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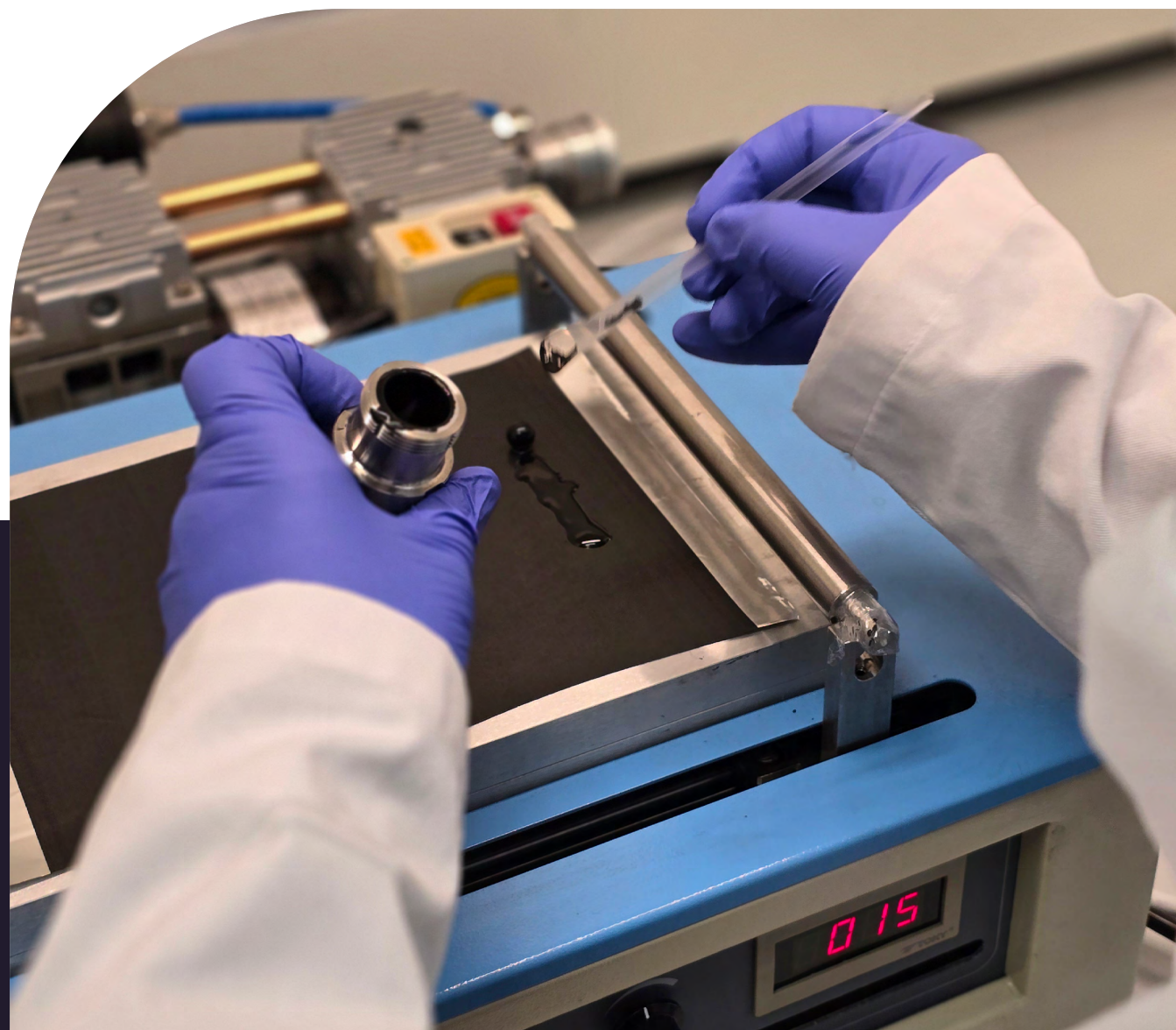
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Q3 Report for
the third
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PROCESS STABILITY IMPROVED THROUGH SYSTEMATIC PARAMETER CONTROL

The third quarter of 2025 is marked by substantial technological progress for Bergen Carbon Solutions. After several years of intensive development work, we are now entering a more mature phase where we can consistently reproduce CNT at a certain quality. We now operate from what we define as a controllable process platform. This marks an important milestone for BCS and will be the foundation for the next steps in our development.

Our focus during the quarter has been on achieving process stability and a deeper understanding of the underlying mechanisms in growing CNT within our molten salt carbon capture electrolysis technology. The technology is complex, but we now see a clear correlation between key process parameters and powder consistency. The platform we now have established enables targeted optimisation and larger-scale testing in the coming quarters.

With a stable process now established, we will start to produce larger test volumes of carbon powder for internal and external validation. The material is currently being tested in our own battery lab, and will be tested by external partners across both Lithium Iron Phosphate (LFP) and Lithium-Sulfur (Li-S) chemistries going forward. Early results for Li-S are promising and confirm that our material can play a role in next-generation battery systems. Together with partners, we are also preparing for test runs on larger cell formats.

We remain confident that BCS's novel technology will find its relevance in particular niche markets where performance, sustainability, and supply chain resilience are weighted more than conventional specifications. Competing head-on with established fossil based CNT producers is not our goal. We aim to develop unique carbon materials with distinct properties and real application value. The Li-S battery chemistry is one such example, representing a long-term opportunity aligned with Europe's strategic push for alternative technologies.

Financially, our cost discipline remains strong, and the burn rate year-to-date is around half of what it was last year.




In early November we received confirmation of significant funding from Innovation Norway, which will strengthen and de-risk the development of our electrolysis technology over the next three years. This is an important recognition of our work and adds both stability and momentum going forward.

We also strengthened our organisation by establishing an international Advisory Board, adding deep industry experience from global materials and battery companies. Their insights are already contributing to the strategic direction of BCS, in particular towards market recognition and various market adaptations.

At the same time, global developments continue to underline the relevance of what we are doing. China's recent export restrictions on advanced battery technology and upcoming EU-programs on battery industry support illustrate the growing importance of local, sustainable material production in Europe. These geopolitical and regulatory trends reinforce our position and the value of developing carbon materials based on local carbon capture and renewable energy.

In summary, the third quarter confirms that we now have an established and predictable process, a growing interest from partners, and clear external support through both funding and collaboration. The coming period will focus on testing, optimisation, and further strengthening our technology platform for future industrialisation.

Odd Strømsnes, 
CEO of Bergen Carbon Solutions

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This is Bergen Carbon Solutions

Headquartered in Bergen, Norway, Bergen Carbon Solutions (BCS) is a technology company in the field of carbon utilisation. Since our establishment in 2016 and subsequent IPO in 2021, we have been dedicated to pioneering sustainable solutions that make a real-world impact.

Our core technology leverages electrolysis to convert captured CO₂ emissions into conductive carbon powders for advanced battery applications. By harnessing the potential of this process, our goal is to contribute to addressing environmental challenges while creating useful materials.

At BCS, we prioritise innovation that's rooted in practicality. Our team of experts collaborates to drive advancements in carbon utilisation. Our approach focuses on turning innovative ideas into tangible solutions.

While our operations are based in Bergen, our vision extends globally. Through partnerships and collaborations, we aim to amplify the impact of our solutions on a larger scale and contributing to a more sustainable future.

Sustainability isn't just a tagline for us; it's the essence of our work. Our processes can produce products with a significantly reduced CO₂ footprint. By utilising advanced technology, we're making steps toward a greener tomorrow. Through practical innovation and a commitment to sustainability, we're actively shaping industries and pioneering change.

For more information and updates, visit our website: bergencarbonsolutions.com



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HIGHLIGHTS AND KEY FIGURES

HIGHLIGHTS FOR THE THIRD QUARTER

- **Technology: Major improvements in obtaining a consistent process**
 - Consistent and repeatable process and powder results
 - Established a process platform for further development
 - Now in a position for further partnering development
- **Finance: Strong discipline and new support**
 - Continued low burn rate and full cost control
 - Clear view of cost base and long-term financial roadmap
 - Limited new capex required
 - Innovation Norway grant to support next development phase
- **Organisation: Strengthening competence and insight**
 - New Advisory Board with international industry expertise
 - Additional technical competence onboarded to accelerate progress
 - A lean, focused organisation built for the next stage of growth

KEY FIGURES

<i>Amounts in NOK thousand</i>	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Total revenue and other income	-	72	-	116
Total operating expenses	11 136	18 570	40 501	61 263
Operating profit (loss)	(11 136)	(18 498)	(40 501)	(61 147)
Net profit (loss) for the period	(9 612)	(16 394)	(35 543)	(54 238)
Net change in cash and cash equivalents	(7 031)	(17 933)	(28 850)	(59 508)
Cash and cash equivalents, end of period	140 858	173 536	140 858	173 536
Outstanding shares, end of period	41 970 140	41 970 140	41 970 140	41 970 140
Cash and cash equivalents/total asset	84%	80%	84%	80%
Equity ratio	90%	90%	90%	90%
Equity	150 471	195 760	150 471	195 760
Total assets	168 010	217 672	168 010	217 672

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BOARD OF DIRECTORS' REPORT

NATURE OF THE ENTERPRISE

Bergen Carbon Solutions AS (BCS), located in Bergen, Norway, is developing a cutting edge CCU (Carbon Capture and Utilisation) technology that enables converting CO₂ into advanced carbon powders such as Multi Walled Carbon Nano Tubes (MWCNT) and other carbon allotropes. The company has the ambition to pioneer a new material-technology industry, developing local sustainable carbon powders for the battery industry, that is both

ground-breaking and environmentally friendly. The geopolitical importance of securing critical materials within Europe is indeed growing. Consequently, replacing fossil-based carbon powders imported from China with locally produced sustainable battery graded carbons in Europe will therefore have increasing importance going forward. The BCS value proposition is therefore to an increasingly extent more relevant.

FINANCIAL REVIEW

The third quarter demonstrates solid results from the continuous efforts to achieve a consistent and well-defined carbon powder. The CNT quality in terms of size and shape is improved. The results can now be consistently reproduced and BCS can deliver a defined CNT quality. This achievement means that the technology platform has matured to a level where BCS can predict and control the process with increased confidence. It marks a significant milestone for the company and represents a critical step toward demonstrating the full potential of the molten salt carbon capture technology.

The next phase will focus on continued progress through the production of larger test volumes, with an emphasis on maintaining consistent quality to advance the industrial development learning and prepare for external sample testing with third-party partners.

The battery lab has now been in operation for a year contributing to significant faster evaluation of BCS' powders. Promising test-results for both Lithium Iron Phosphate (LFP) and Lithium-Sulfur (LiS) chemistries have been obtained. This quarter the battery lab increased its capacity with a new senior engineer with extensive battery industry experience.

BCS is developing a unique CNT with distinct properties, targeting emerging applications across various battery chemistries. The material is not a replica of existing solutions, it represents a niche product of novel clean carbon nanomaterials.

This evolution in maturity naturally reshapes the company's partnering strategy. Future partnerships will emphasise application-driven innovation rather than strictly adhering to legacy CNT specifications. The massive growth of the global battery market, an essential prerequisite for the world's electrification, will create local

niche markets for unique products. The importance of Li-S battery chemistry going forward has been highlighted in multiple seminars and events and was recently reinforced by Lyten's acquisition of Northvolt's assets for Li-S battery production in Europe.

BCS continues its dialogue with several potential partners in Europe and Asia, aiming to begin product testing during H1 2026.

Increasing geopolitical tension is leading to new EU imposed trade restrictions and tariffs, export controls and regulations and state support:

- The EU's Clean Industrial Deal, Raw Material Act, and new Stockpiling Strategy aim to secure reserves of critical raw materials, including carbon materials.
- The proposed Industrial Accelerator Act promotes decarbonisation of energy-intensive industries by fast-tracking clean project permits, creating demand for low-carbon products, and introducing a low-carbon product label.
- The EU's Battery Booster Package, announced from EU in September, allocates EUR 1.8 billion to support the entire battery value chain and enhance competitiveness of EU-made battery cells, complementing the EUR 3 billion already proposed for cell production.

BCS's value proposition is to an increasingly level aligned with these measures, and the company is well financed to continue its technology development and advance near- and medium-term market-entry plans.



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The third quarter of 2025 has a net loss of NOK 9.6 million compared to net loss of NOK 16.4 million in the third quarter 2024.

Adjusted net loss for the quarter is NOK 9.1 million due to NOK 0.5 million in one-off that is non-cash cost.

The company received NOK 4.8 million in grants from Skattefunn this quarter, this grant was included in last year’s results.

Cash burn of NOK 7.0 million in the third quarter 2025 gives a reduction in cash burn of 52 per cent year to date compared to same period in 2024.

Cash and cash equivalents at the end of the period were NOK 160.0 million, compared to NOK 212.5 million in the first quarter 2025.

Per end of third quarter 2025, total assets amount to NOK 168.0 million, compared to NOK 217.7 million at the same time last year. Total equity was NOK 150.5 million vs. NOK 195.8 million in the third quarter 2024.

The financial outcome for the period exceeds the forecast, primarily driven by stringent cost control measures and a reinforced focus on the company’s core operations. The headcount has been reduced by 29 per cent compared to September 2024, reflecting the initiatives implemented in the second half of 2024 to streamline the organisation and concentrate resources on core business activities.

OUTLOOK STATEMENT

BCS is entering an exciting phase, the company has successfully managed to obtain a significantly more stable process platform to consistently deliver CNTs at a certain quality. Going forward, the company will focus on demonstrating its ability to produce larger volumes of CNTs suitable for further evaluation both in the in-house battery lab and with external partners and third-party laboratories under real operating conditions.

The company is now entering into a more mature phase, focusing more on industrial development learning to turn know-how into performance and readiness for future market adaptation. As such the confirmation of a 3-year funding plan from Innovation Norway to BCS activities are extremely welcomed. The total funding, which will progress the company’s development speed and build robustness by enabling additional products and applications, is approximately NOK 30 million over three years. The expanding number of products and the expansion of the application potential will open new niche markets where performance and sustainability outperform conventional specifications, volume and price.

In October, BCS announced formation of an international advisory board, a strategic initiative aimed at strengthening the company’s global positioning and accelerating its development

within advanced carbon materials. The advisory board will provide strategic guidance to the company’s executive team and board of directors, with a focus on product development, market entry strategies, and stakeholder engagement.

The company is well financed to continue the technology development, in the short to medium term, and preparing the company for future markets. With the reduced cash burn, compared to 2024, together with existing and potential new fundings, BCS has a prolonged runway to achieve its goals.

At the end of the third quarter 2025, total assets amounted to NOK 168 million, compared to NOK 217.7 million at the same time last year. Total equity was NOK 150.5 million vs. NOK 195.8 million in the third quarter 2024.

The financial outcome for the period exceeds the forecast, primarily driven by stringent cost control measures and a reinforced focus on the company’s core operations. The headcount has been reduced by 29 per cent compared to September 2024, reflecting the initiatives implemented in the second half of 2024 to streamline the organisation and concentrate resources on core business activities.

Bergen, 6 November 2025

The board of directors and CEO, Bergen Carbon Solutions AS

Jon André Løkke <i>Chair</i>	Gunnvor Dyrdi Remøy <i>Director</i>	Rita Glenne <i>Director</i>
Terje Christian Fatnes <i>Director</i>	Finn Blydt-Svendsen <i>Director</i>	Odd Strømnes <i>CEO</i>

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FINANCIAL STATEMENTS

STATEMENT OF PROFIT OR LOSS

<i>Amounts in NOK thousand</i>	Q3 2025	Q3 2024	YTD 2025	YTD 2024
Revenue	-	-	-	-
Other operating income	-	72	-	116
Total operating income	-	72	-	116
Raw materials and consumables used	2	347	112	1 877
Personnel expenses	5 074	8 280	20 048	28 439
Depreciation tangible and intangible assets	2 386	2 334	7 284	6 193
Impairment loss	-	2 336	-	4 418
Other operating expenses	3 674	5 273	13 057	20 336
Operating profit/(loss)	(11 136)	(18 498)	(40 501)	(61 147)
Other financial income	1 683	2 313	5 440	7 565
Other financial expenses	159	209	482	656
Profit/(loss) before tax	(9 612)	(16 394)	(35 543)	(54 238)
Income tax expense	-	-	-	-
Net Profit/(loss) for the period	(9 612)	(16 394)	(35 543)	(54 238)



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STATEMENT OF FINANCIAL POSITION

Amounts in NOK thousand	YTD 2025	YTD 2024
ASSETS		
Licenses and patents	879	1 184
Total intangible assets	879	1 184
Non-current assets		
Right of use asset	11 225	13 884
Plant and machinery	7 428	17 458
Equipment and other movables	454	633
Total tangible assets	19 107	31 975
Total non-current assets	19 986	33 159
Current assets		
Inventory	536	668
Other current receivables	6 630	10 309
Cash and cash equivalents	140 858	173 536
Total current assets	148 024	184 513
Total assets	168 010	217 672
EQUITY AND LIABILITIES		
Share capital	126	126
Share premium	150 444	195 526
Other equity	(99)	291
Non-controlling interests	-	(183)
Total equity	150 471	195 760
Non-current liabilities		
Lease liability	9 212	12 045
Total non-current liabilities	9 212	12 045
Current liabilities		
Accounts payable	803	837
Public duties payable	1 085	1 874
Other current liabilities	3 231	4 152
Lease liability short term	3 208	3 004
Total current liabilities	8 327	9 867
Total liabilities	17 539	21 912
Total equity and liabilities	168 010	217 672

Bergen, 6 November 2025

The board of directors and CEO, Bergen Carbon Solutions AS

Jon André Løkke Chair	Gunnvor Dyrdi Remøy Director	Rita Glenne Director
Terje Christian Fatnes Director	Finn Blydt-Svendsen Director	Odd Strømnes CEO



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STATEMENT OF CASH FLOWS

Amounts in NOK thousand	YTD 2025	YTD 2024
Cash flow from operating activities		
Profit (loss) for the period	(35 543)	(54 238)
Adjustments for:		
Depreciation, amortisation and impairment	7 284	10 611
Loss/gain on the sale of fixed assets	-	-
Net interest income and interest expenses	(4 958)	(6 909)
Share based payment expenses	1 770	2 735
Changes in working capital		
Change in inventory	100	1 617
Change in trade receivables	-	-
Change in trade payable	(655)	(2 301)
Change in other accrual items	6 431	(1 338)
Cash generated from operating activities	(25 571)	(49 823)
Interest recieved	-	-
Income taxes paid	-	-
Net cash flow from operating activities	(25 571)	(49 823)
Cash flow from investing activities		
Sale of fixed assets	-	-
Capital expenditures tangible assets	(895)	(6 997)
Capital expenditures manufactured intangible assets	-	-
Proceeds from investment grants	-	-
Capital contribution and/or incorporation of subsidiaries	-	-
Net cash used in investing activities	(895)	(6 997)
Cash flow from financing activities		
Capital increase	-	-
Repayment of lease liabilities	(1 906)	(2 118)
Payment of lease interest	(478)	(570)
Net cash flow from financing activitites	(2 384)	(2 688)
Net change in cash and cash equivalents	(28 850)	(59 508)
Cash and cash equivalents at the beginning of the period	169 708	233 044
Cash and cash equivalents at the end of the period	140 858	173 536

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