

Year End 2025: Letter to shareholders

Dear All,

As we are exiting 2025 in a much better state than we entered it, I would like to take a moment to reflect on the material progress Bergen Carbon Solutions has made this year. It has been a year showcasing true technology development in practice for our unique CO₂-consuming technology. We are after all one of very few CCU companies turning greenhouse gas into something useful.

Technology and operations.

Someone once said; 'If you double the number of experiments you do per year, you're going to double your inventiveness.' We have done exactly that. During 2025, we have significantly strengthened our technological foundation by conducting a vast number of cell test runs. For the first time in BCS history, and as far as we know, in the world, we have demonstrated our ability to control our process to consistently produce a well-defined carbon powder.

This might not seem impressive to those less experienced with technology development. However, the fact is that we at BCS, for the first time, have demonstrated our ability to reproduce a certain quality grade of CNT powder using a technology that is not well described in the literature. This is an important milestone. Achieving this stability is fundamental for our ability to attract long-term strategic partnerships going forward. Think of it like the Norwegian aluminium story: we have produced aluminium in Norway for a century, but it took 80 years to understand the fundamentals behind the technology, and some say it's still not fully understood.



Strategic partnerships and market position

Throughout 2025, we have refined our partnering strategy. We are systematically working towards some of the most interesting R&D environments and are sparking interest among some of the largest industrial locomotives in the world. We are not there yet, but I am confident that our strategy of showcasing our performance in-house first, with our own battery lab building the fundamental understanding of how our carbon powders enhances the battery performance, makes us a much more interesting partner for our friends in the industry.

That's why we are developing a unique product aiming for particular niche segments within the increasing battery markets. We believe critical material for novel battery chemistries will be developed for markets where importance of sourcing location will be paramount. For other applications, the sustainable aspect will be as important.

We remain humble toward the industry and will seek collaboration and interaction where we see fit. We are uniquely positioned as one of the very few CNT suppliers outside China, and the fundamentals of our equity story stand out even stronger as we exit 2025 due to increased geopolitical tension. For BCS as a technology developer, we are completely dependent on feedback from the industry to continue our development work; therefore, in 2026, we will start sharing CNT samples to carefully selected partners. Partners who not only recognize the distinctive quality of our powders but also value our unique equity story and strategic geopolitical position.

Financial discipline

Our financial performance remains robust, maintaining a disciplined cost management. In 2025, we have reduced our cash burn by approximately 50% compared to last year, which again is substantially extending our runway. This reduction has been possible due to a constant focus on core activities and structured, controlled investments. It is worth noting that our development speed has increased at the same time, which I am proud of.

The newly announced Innovation Norway grant is indeed excellent news. We are truly honoured to be recognized and supported as this will further strengthen our ongoing activities and accelerate our progress towards the market.

Looking ahead, we remain committed to transform CO₂ into valuable carbon materials through our electrolysis process, enabling cleaner and more sustainable solutions for the battery industry.

Wishing you all a merry Christmas and a prosperous New Year.

Warm regards,

A handwritten signature in black ink, appearing to read 'Odd Strømsnes', written over a horizontal line.

Odd Strømsnes
Chief Executive Officer