

## NAVIGATION

[Letter from the CEO](#)

[About Bergen Carbon Solutions](#)

[Highlights and key figures](#)

[Board of directors' report](#)

[Nature of the enterprise](#)

[Financial review](#)

[Financial statements](#)

[Outlook statement](#)

[Financial statements](#)

[Statement of profit or loss](#)

[Statement of financial position](#)

[Statement of cash flows](#)

[Company contact information](#)



**Q4** Report for  
the fourth  
quarter 2025

## NAVIGATION

### Letter from the CEO

### About Bergen Carbon Solutions

### Highlights and key figures

### Board of directors' report

Nature of the enterprise

Financial review

Financial statements

Outlook statement

### Financial statements

Statement of profit or loss

Statement of financial position

Statement of cash flows

### Company contact information

## Letter from the CEO

# A STRONG YEAR OF TECHNOLOGICAL PROGRESS

**The fourth quarter concludes a year of solid progress for Bergen Carbon Solutions. Looking back, 2025 has been an important year for the company, marked by clear technological advances, improved financial robustness, and a lean and more focused organisation.**

During the year, we have made an important step forward in development of our core technology. After two years of development, we now operate from a more stable and repeatable process platform. This gives us a new level of control and understanding of the electrolysis process and the key parameters that drive a certain carbon powder quality. Establishing this platform has been a main priority for BCS, and it represents a fundamental step forward for future development. We believe we now are in the absolute forefront in the world of controlling this technology at this scale.

Throughout 2025, we have continued to build experience through extensive testing and systematic process optimisation. The result is a process that is more predictable and better suited for structured quality improvement, larger test volumes, and external validation. This progress allows us to move from exploration to execution, and to focus on learning how our materials perform in certain battery applications.

At the same time, we have made important progress in strengthening the company itself. Our cost discipline remains strong, and the burn rate has been reduced significantly compared to previous years. This has increased our financial flexibility and extended our runway. In addition, the confirmation of funding from Innovation Norway provides important support for the next development phase and reduces risk as we move forward.

We have also continued to strengthen our organisation. The establishment of an international advisory board and the addition of key competencies during the year have made BCS a more robust and capable company. Together with a clear technology focus, this puts us in a stronger position to engage with relevant industrial and research partners.

Global developments further underline the relevance of our work. Increased geopolitical tension, trade restrictions, and growing focus on local supply chains in Europe highlight the importance of



sustainable and regionally anchored material production. These trends align well with BCS' technology and long-term ambitions.

Looking ahead, BCS enters 2026 on a solid footing. The transition into a more mature process in 2025 provides a clear and well-defined starting point for the year ahead. Development activities are progressing according to plan, with steady progress across key processes.

In 2026, the focus will be on producing larger amount of test volumes with a constant quality, external testing and validation of our materials with carefully selected industrial partners and academic institutions in Asia and Europe. This next phase will be characterised by disciplined execution and a closer interaction with these selected external partners, supporting our ambition to move the technology towards industrial relevance. In addition, as one of few true CCU providers, we have regular discussions and meetings with large CO<sub>2</sub> emitting companies exploring alternative CCU strategies to expensive CCS solutions in order to meet their zero-emission objectives.

In summary, 2025 has been a year of meaningful progress. We exit the year as a more robust company, with a stable technology platform, improved financial position, and a clear and executable plan for the next phase of development.

**Odd Strømsnes,**   
CEO of Bergen Carbon Solutions

## NAVIGATION

### Letter from the CEO

### About Bergen Carbon Solutions

### Highlights and key figures

### Board of directors' report

Nature of the enterprise

Financial review

Financial statements

Outlook statement

### Financial statements

Statement of profit or loss

Statement of financial position

Statement of cash flows

### Company contact information



# 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.

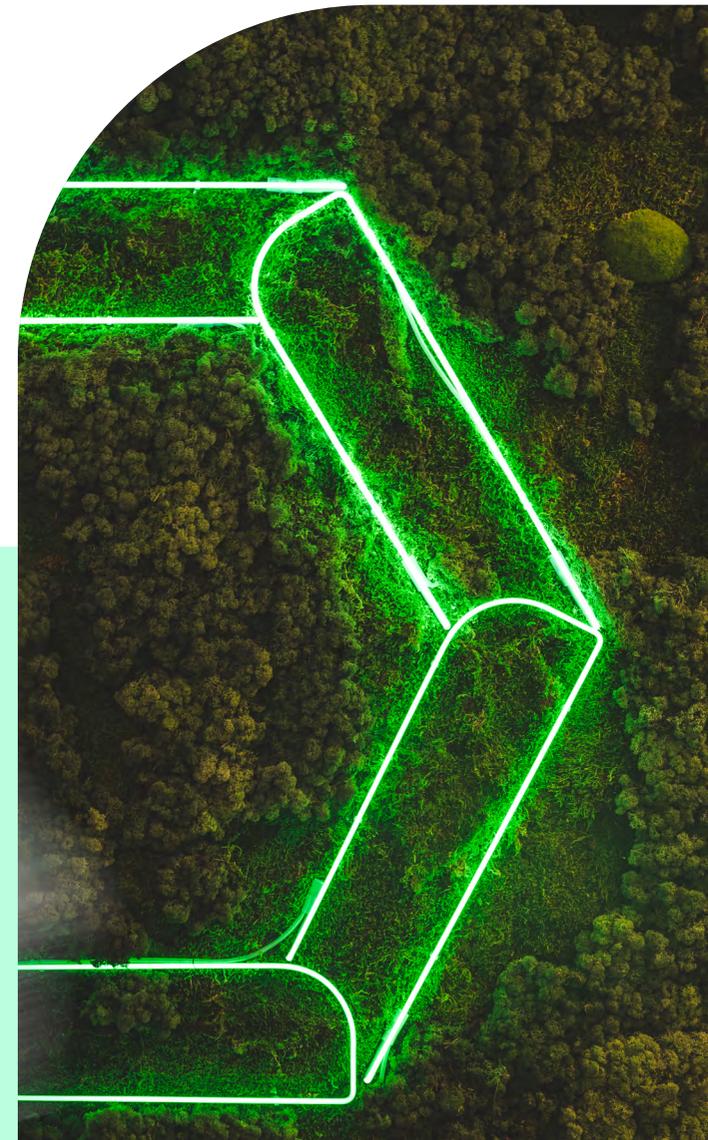
Our core technology leverages electrolysis to convert captured CO<sub>2</sub> emissions into conductive carbon powders for advanced battery applications. By harnessing the potential of this process, our goal is to contribute to addressing environmental challenges while creating useful materials.

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 CO<sub>2</sub> 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](https://bergencarbonsolutions.com)



## NAVIGATION

### Letter from the CEO

### About Bergen Carbon Solutions

### Highlights and key figures

### Board of directors' report

Nature of the enterprise

Financial review

Financial statements

Outlook statement

### Financial statements

Statement of profit or loss

Statement of financial position

Statement of cash flows

### Company contact information

# HIGHLIGHTS AND KEY FIGURES

## HIGHLIGHTS FOR THE FOURTH QUARTER AND THE YEAR 2025

### › 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.
- Solid cash balance and limited new capex required.
- NOK 30 million 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>	Q4 2025	Q4 2024	2025	2024
Total revenue and other income	-	-	-	116
Total operating expenses	<b>6 335</b>	11 463	<b>46 920</b>	72 726
Operating profit (loss)	<b>(6 335)</b>	(11 463)	<b>(46 920)</b>	(72 610)
Net profit (loss) for the period	<b>(5 114)</b>	(9 912)	<b>(40 741)</b>	(64 150)
Net change in cash and cash equivalents	<b>(4 117)</b>	(3 828)	<b>(32 967)</b>	(63 336)
Cash and cash equivalents, end of period	<b>136 741</b>	169 708	<b>136 741</b>	169 708
Outstanding shares, end of period	<b>41 970 140</b>	41 970 140	<b>41 970 140</b>	41 970 140
Cash and cash equivalents/total asset	<b>83 %</b>	82 %	<b>83 %</b>	82 %
Equity ratio	<b>89 %</b>	90 %	<b>89 %</b>	90 %
Equity	<b>145 971</b>	184 327	<b>145 971</b>	184 327
Total assets	<b>164 423</b>	205 865	<b>164 423</b>	205 865

## NAVIGATION

### Letter from the CEO

### About Bergen Carbon Solutions

### Highlights and key figures

### Board of directors' report

Nature of the enterprise

Financial review

Financial statements

Outlook statement

### Financial statements

Statement of profit or loss

Statement of financial position

Statement of cash flows

### Company contact information

# 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 CO<sub>2</sub> 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

During fourth quarter BCS consolidated the process data enabling the consistent CNT quality developed throughout 2025.

It marked a significant milestone for the company as this confirmation represents a critical step toward demonstrating the potential of the molten salt carbon capture technology.

The company has also initiated preparations towards the next phase of production of larger test volumes, for external sample testing.

BCS's internal battery laboratory serves as an innovation hub, enabling the company to accelerate the transition from research concepts to market-ready solutions. This facility is particularly vital given BCS's introduction of a novel production method that differs fundamentally from established industry practices. The lab's current focus is on evaluating the performance of our Multi-Walled Carbon Nanotubes (MWCNTs) in Lithium-Iron-Phosphate (LFP) batteries, the fastest-growing battery chemistry. Initial results from BCS powders are promising, and a good platform to build on. This is indeed a good signal so early in the testing process. Moreover, promising early findings in next-generation Lithium-Sulphur batteries indicate that BCS's CNTs exhibit notably higher capacity retention than conventional CVD-based CNT references.

In November, BCS was awarded an environmental technology grant of up to NOK 30.3 million from Innovation Norway. This amount represents 45 per cent of the total projected project cost of NOK 67 million. The primary objective of the project is to enable the production of sustainable carbon materials for the battery industry. The initial one third of this grant was paid out in cash during January 2026.

This initiative is expected to strengthen Norway's expertise in battery and materials technology, with the potential to contribute to the security of supply for critical raw materials. The pro-

ject involves a demanding technological development path and carries inherent market risks. Support from Innovation Norway is crucial for the successful completion of the project within the planned scope and timeframe.

The technology developed through this project could play a significant role in advancing the next generation of Lithium-Sulphur batteries. Should the project prove successful, it would enhance Norway's position in the global battery value chain as a provider of green and sustainable CCU technology for the production of advanced carbon products.

BCS is developing a unique product aimed at selected niche segments within the growing battery market including the LFP market. The company's assessment is that access to critical materials for new battery chemistries will become increasingly important, particularly in markets where origin and supply security are paramount.

BCS is actively engaging with various prospective key partners and customers across Europe and Asia, with plans to initiate product testing with some of them in the first half of 2026.

Increasing geopolitical tension has led the EU to implement new restrictions, tariffs, and export controls, as well as provide state support. The focus is on securing critical raw materials such as carbon materials and strengthening European industry with measures for clean technology and battery production.

BCS's value proposition is increasingly aligned with these criteria, and the company possesses strong financial resources to support continued technology development and gradually mature towards market introduction.

## NAVIGATION

### Letter from the CEO

### About Bergen Carbon Solutions

### Highlights and key figures

### Board of directors' report

Nature of the enterprise

Financial review

Financial statements

Outlook statement

### Financial statements

Statement of profit or loss

Statement of financial position

Statement of cash flows

### Company contact information

## FINANCIAL STATEMENTS

The fourth quarter of 2025 has a net loss of NOK 5.1 million compared to net loss of NOK 9.9 million in the fourth quarter 2024.

Adjusted net loss for the quarter is NOK 4.4 million due to NOK 0.7 million in one-offs, where 0.6 is non-cash cost.

Cash burn of NOK 4.1 million in the fourth quarter 2025 give a reduction in cash burn of 48 per cent for the year 2025 compared to 2024.

Cash and cash equivalents at the end of the period were NOK 137 million, compared to NOK 170 million at end 2024.

Per end of fourth quarter 2025, total assets amount to NOK 164.4 million, compared to NOK 205.8 million at the same time last year. Total equity was NOK 145.9 million vs. NOK 184.3 million in the fourth quarter 2024.

A cost reduction has been recognised in accordance with support schemes from Innovation Norway and Skattefunn, amounting to a total of NOK 8.1 million during the year, of which NOK 7.3 million was recorded in the fourth quarter of 2025.

The company's financial performance for the period exceeded expectations, reflecting the successful implementation of robust cost control measures and a targeted focus on core operations. Notably, the net loss for 2025 was reduced by 36 per cent compared to 2024, while the annual cash burn rate decreased by 48 per cent over the same period. These improvements are principally attributable to a reduction in headcount—down 16 per cent in the fourth quarter 2025 compared to the fourth quarter 2024 and 38 per cent since January 2024—as well as the positive impact of the Innovation Norway grant awarded in November 2025.

## OUTLOOK STATEMENT

The company is entering 2026 with an increased control over its processes and powder production, and a continued strategic focus on its core business.

The organisation continues to build on the strong foundation established during 2025. The process platform for the production of carbon powder has proven its stability, and in the coming year, the company will remain focused on demonstrating its ability to deliver volumes of carbon powder for further evaluation, both internally and with external partners under real operational conditions. In addition, BCS intends to intensify its engagement with potential international partners, specifically targeting those with expertise in (i) battery cell manufacturing and (ii) partners

with the capability to contribute significant value to BCS through technical collaboration and innovation.

Throughout 2026, BCS will further advance its transition towards a more mature phase, maintaining its goal of translating expertise into tangible results and strengthening the company's readiness for future markets. The company will continue to practice strict cost control and efficient resource allocation, in line with initiatives implemented from the second half of 2024 and during 2025. The financial review demonstrates that BCS has reduced both net loss and cash burn and retains a strong liquidity position to support ongoing technology development.

### Bergen, 18 February 2026

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*

## NAVIGATION

[Letter from the CEO](#)

[About Bergen Carbon Solutions](#)

[Highlights and key figures](#)

[Board of directors' report](#)

[Nature of the enterprise](#)

[Financial review](#)

[Financial statements](#)

[Outlook statement](#)

[Financial statements](#)

[Statement of profit or loss](#)

[Statement of financial position](#)

[Statement of cash flows](#)

[Company contact information](#)

# FINANCIAL STATEMENTS

## STATEMENT OF PROFIT OR LOSS

<i>Amounts in NOK thousand</i>	Q4 2025	Q4 2024	2025	2024
Revenue	-	-	-	-
Other operating income	-	-	-	116
<b>Total operating income</b>	-	-	-	116
Raw materials and consumables used	87	40	199	1 917
Personnel expenses	2 574	506	22 622	28 945
Depreciation tangible and intangible assets	1 465	1 954	8 748	8 147
Impairment loss	-	4 852	-	9 270
Other operating expenses	2 209	4 111	15 351	24 447
<b>Operating profit/(loss)</b>	<b>(6 335)</b>	<b>(11 463)</b>	<b>(46 920)</b>	<b>(72 610)</b>
Other financial income	1 375	1 776	6 815	9 341
Other financial expenses	154	225	636	881
<b>Profit/(loss) before tax</b>	<b>(5 114)</b>	<b>(9 912)</b>	<b>(40 741)</b>	<b>(64 150)</b>
Income tax expense	-	-	-	-
<b>Net Profit/(loss) for the period</b>	<b>(5 114)</b>	<b>(9 912)</b>	<b>(40 741)</b>	<b>(64 150)</b>

## NAVIGATION

### Letter from the CEO

### About Bergen Carbon Solutions

### Highlights and key figures

### Board of directors' report

Nature of the enterprise

Financial review

Financial statements

Outlook statement

### Financial statements

Statement of profit or loss

Statement of financial position

Statement of cash flows

### Company contact information

## STATEMENT OF FINANCIAL POSITION

Amounts in NOK thousand

	31.12.2025	31.12.2024
<b>ASSETS</b>		
Licenses and patents	803	1 108
<b>Total intangible assets</b>	<b>803</b>	1 108
<b>Non-current assets</b>		
Right of use asset	10 460	13 140
Plant and machinery	5 797	11 166
Equipment and other movables	808	588
<b>Total tangible assets</b>	<b>17 064</b>	24 894
<b>Total non-current assets</b>	<b>17 867</b>	26 002
<b>Current assets</b>		
Inventory	454	636
Other current receivables	9 361	9 520
Cash and cash equivalents	136 741	169 708
<b>Total current assets</b>	<b>146 556</b>	179 864
<b>Total assets</b>	<b>164 423</b>	205 865
<b>EQUITY AND LIABILITIES</b>		
Share capital	126	126
Share premium	145 845	184 201
Other equity	-	-
<b>Total equity</b>	<b>145 971</b>	184 327
<b>Non-current liabilities</b>		
Lease liability	8 402	11 292
<b>Total non-current liabilities</b>	<b>8 402</b>	11 292
<b>Current liabilities</b>		
Accounts payable	1 489	1 458
Public duties payable	1 738	2 012
Other current liabilities	3 582	3 743
Lease liability short term	3 241	3 034
<b>Total current liabilities</b>	<b>10 050</b>	10 247
<b>Total liabilities</b>	<b>18 452</b>	21 539
<b>Total equity and liabilities</b>	<b>164 423</b>	205 865

Bergen, 18 February 2026

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

## NAVIGATION

### Letter from the CEO

### About Bergen Carbon Solutions

### Highlights and key figures

### Board of directors' report

Nature of the enterprise

Financial review

Financial statements

Outlook statement

### Financial statements

Statement of profit or loss

Statement of financial position

Statement of cash flows

### Company contact information

## STATEMENT OF CASH FLOWS

<i>Amounts in NOK thousand</i>	2025	2024
<b>Cash flow from operating activities</b>		
Profit (loss) for the period	(40 741)	(64 150)
<i>Adjustments for:</i>		
Depreciation, amortisation and impairment	9 212	17 140
Net interest income and interest expenses	(6 179)	(9 210)
Share based payment expenses	2 384	1 180
<b>Changes in working capital</b>		
Change in inventory	181	1 650
Change in trade payable	31	(1 681)
Change in other accrual items	(648)	(8 309)
<b>Cash generated from operating activities</b>	<b>(35 759)</b>	<b>(63 382)</b>
Interest recieved	6 798	9 954
<b>Net cash flow from operating activities</b>	<b>(28 961)</b>	<b>(53 427)</b>
<b>Cash flow from investing activities</b>		
Capital expenditures tangible assets	(1 050)	(7 071)
Proceeds from investment grants	345	74
<b>Net cash used in investing activities</b>	<b>(705)</b>	<b>(6 997)</b>
<b>Cash flow from financing activities</b>		
Repayment of lease liabilities	(2 682)	(2 167)
Payment of lease interest	(619)	(744)
<b>Net cash flow from financing activities</b>	<b>(3 301)</b>	<b>(2 912)</b>
Net change in cash and cash equivalents	(32 967)	(63 336)
Cash and cash equivalents at the beginning of the period	169 708	233 044
<b>Cash and cash equivalents at the end of the period</b>	<b>136 741</b>	<b>169 708</b>

## NAVIGATION

### [Letter from the CEO](#)

### [About Bergen Carbon Solutions](#)

### [Highlights and key figures](#)

### [Board of directors' report](#)

[Nature of the enterprise](#)

[Financial review](#)

[Financial statements](#)

[Outlook statement](#)

### [Financial statements](#)

[Statement of profit or loss](#)

[Statement of financial position](#)

[Statement of cash flows](#)

### [Company contact information](#)



Fleslandvegen 70E  
NO-5258 Blomsterdalen  
Norway

[post@bergencarbonsolutions.com](mailto:post@bergencarbonsolutions.com)

[bergencarbonsolutions.com](http://bergencarbonsolutions.com)