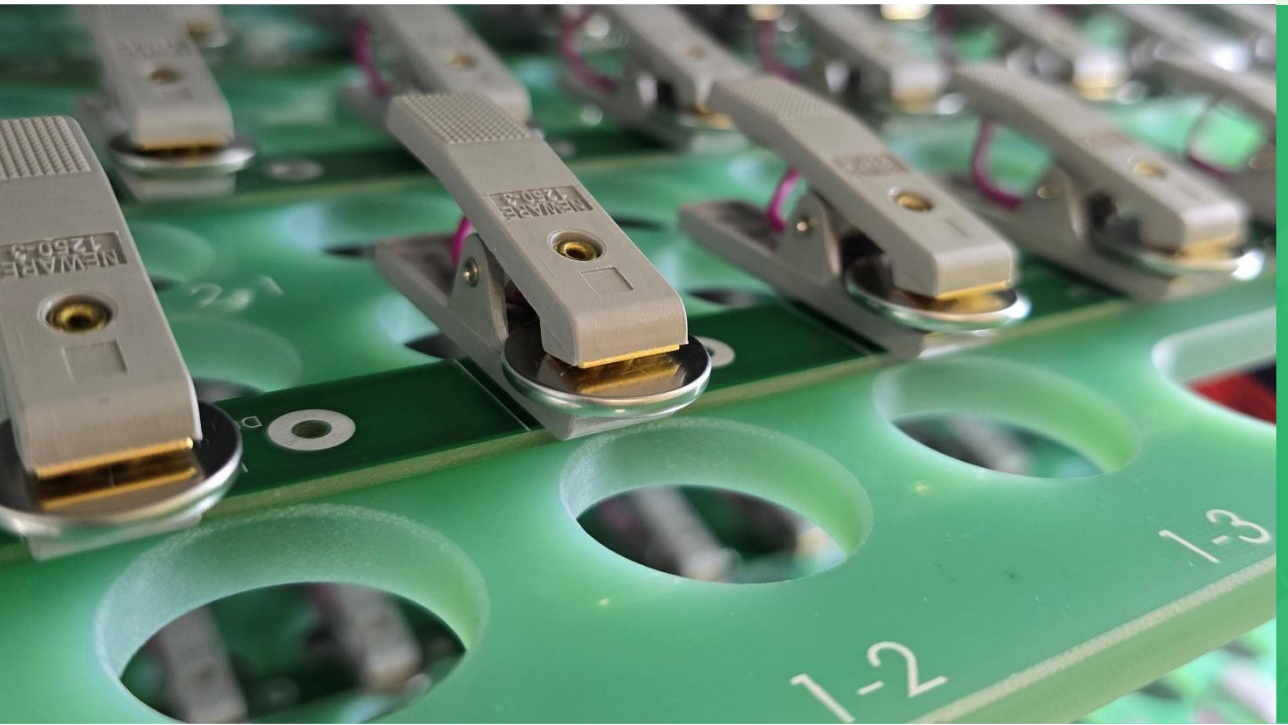
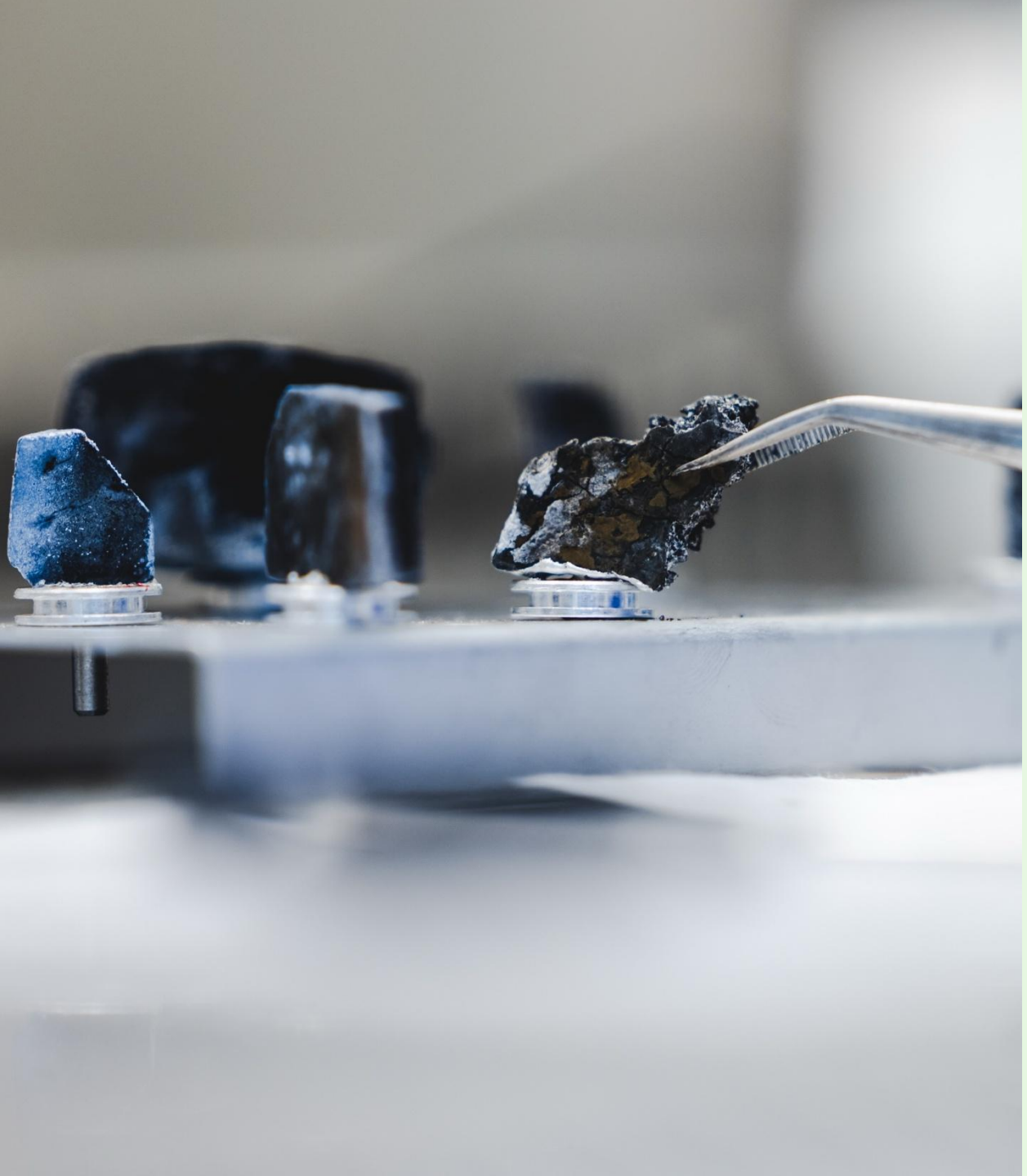
BERGEN CARBON SOLUTIONS



Q4 2025

Odd Strømsnes, CEO

19th February 2026



Bergen Carbon Solutions

The green supermaterial of the future

Bergen Carbon Solutions is a technology company, developing solutions to add value both **upstream** and **downstream.**

With our CCU technology, we can **capture CO_2** directly from flue gas, or run on **captured CO_2.**

Our innovative process turn **CO_2 into carbon** material **through electrolysis.**

From CO_2 we can make **conductive carbon materials** for the **battery industry**, ranging from small nano-particles to graphitic macro-structured carbons.

Fourth quarter and full year summary

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

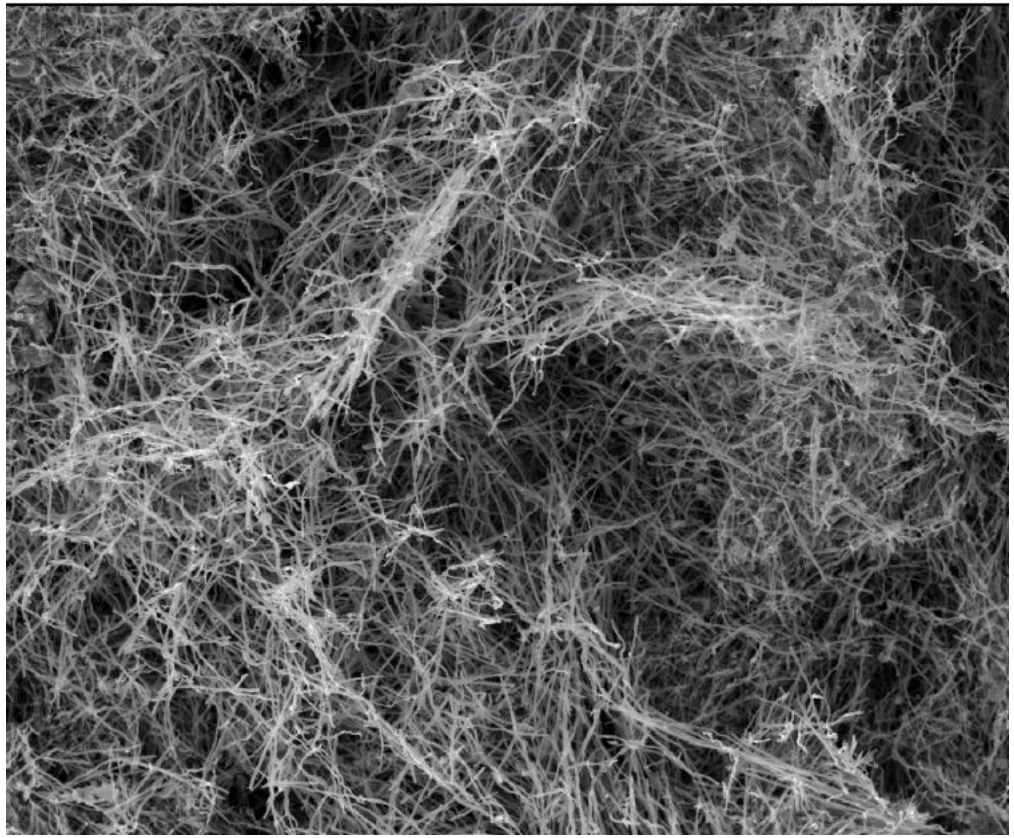
- **Continued low burn rate** and full cost control.
- **Solid cash balance and limited new capex** required.
- **30 MNOK Innovation Norway grant** to support next development phase.

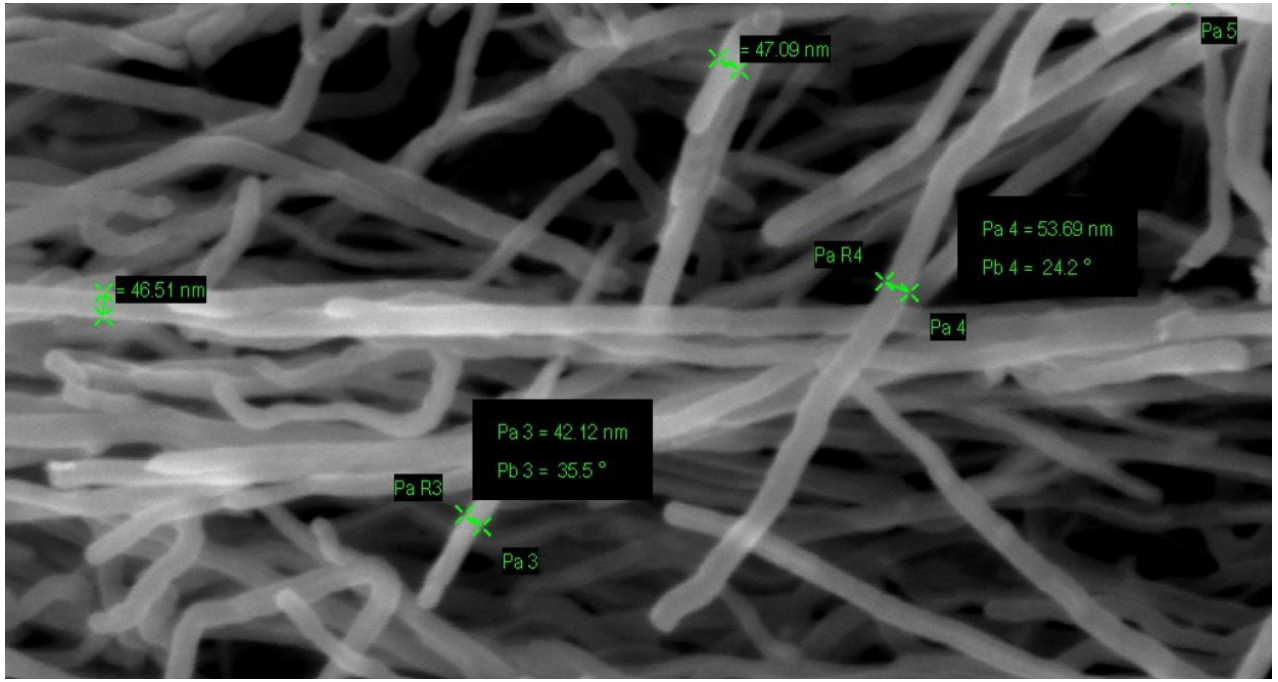
Organisation:

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.

Captured CO2 → Carbon NanoTubes (CNT)



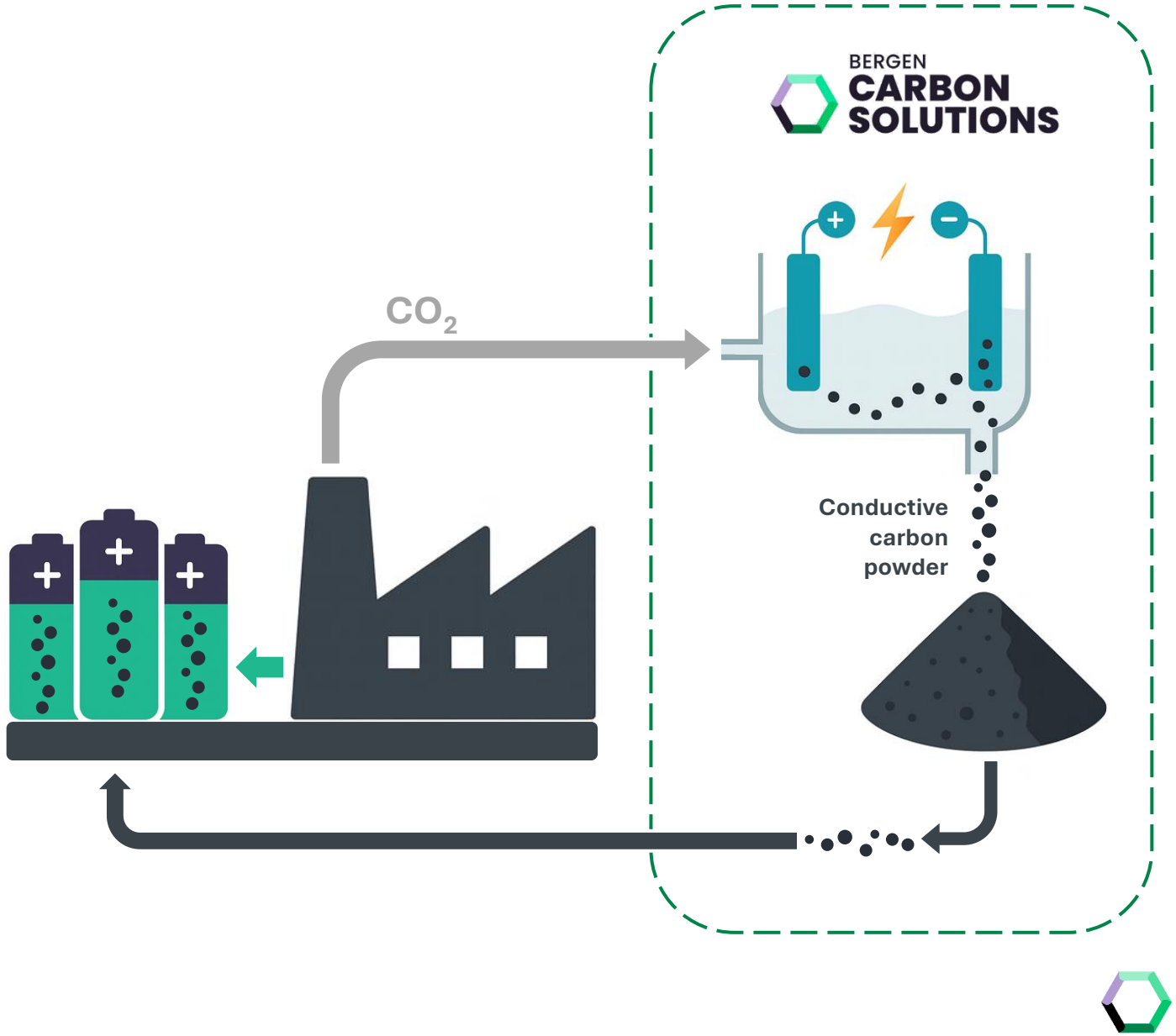


it's approximately **1,000 times thinner** than a single strand of human hair

Our CCU technology enable production of sustainable batteries

We capture 3.7 kg of CO_2 for each kg of highly conductive carbon powder we produce

Demonstrating a true circular battery value chain



Importance of local supply chains is rising

Policy and politics are reshaping the battery industry

1. **Tariffs:** Increasing geopolitical tension is leading to new trade restrictions and tariffs

2. **Export controls**: Battery materials are considered strategic and subject to tighter regulation and control

3. **Regulation and state support:** Regulation on local content and increased funding for battery production

CEO Odd Strømsnes on stage at the **Future Battery Forum** in Berlin in December

Our CCU technology provides a **local** and **secure** alternative

BCS pilot modular unit. Photo: Ørjan Deisz (bt.no)

Enabling stable and local access to battery materials

- BCS technology may enable **on-site or near-site** production of carbon additives
- No need for long-distance shipping or global supply contracts
- **Modular, scalable systems** fit into regional battery production hubs
- A solution aligned with future policy and market trends: **local, clean, secure**

Q4 2025

Financial highlights
Q4 and full year 2025

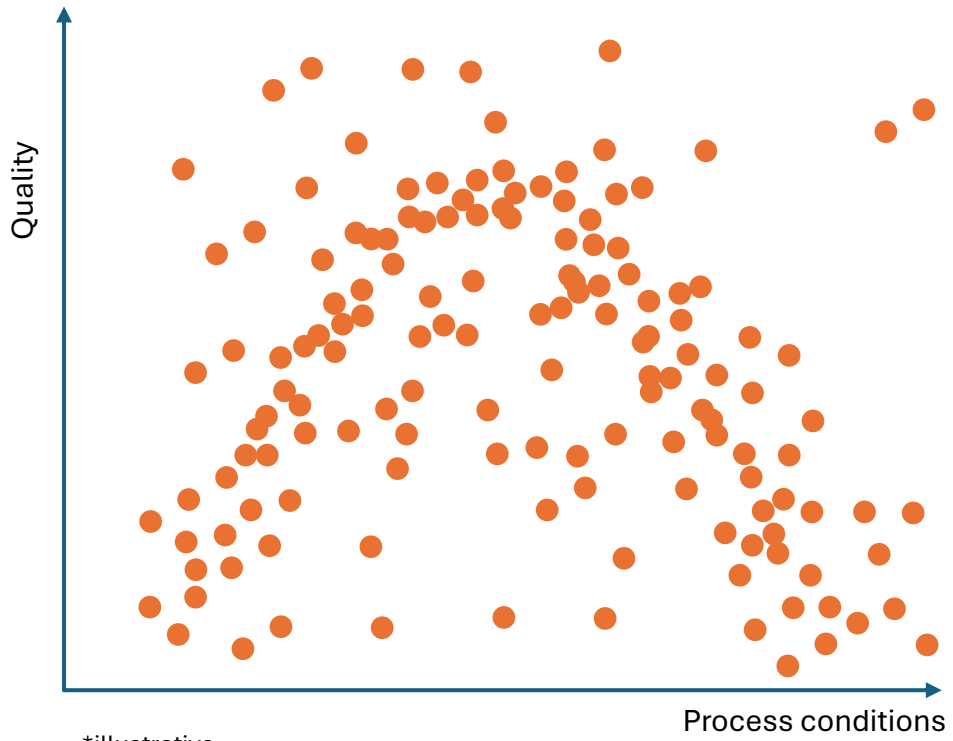
NOK million	Q4 2025	Q4 2024	FY 2025	FY 2024
Total revenue and other income	**0.0**	0.0	0.0	0.1
Total operating expenses	**6,3**	11,5	46,9	72,7
Operating profit (loss)	**-6,3**	-11,5	-46,9	-72,6
Net profit (loss) for the period before tax	**-5,1**	-9,9	-40,7	-64,2
Net change in cash and cash equivalents	**-4,1**	-3,8	-33,0	-63,3
Cash and cash equivalents, end of period	**136,7**	169,7	136,7	169,7
Equity	**146,0**	184,3	146,0	184,3
Total assets	**164,4**	205,9	164,4	205,9

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.

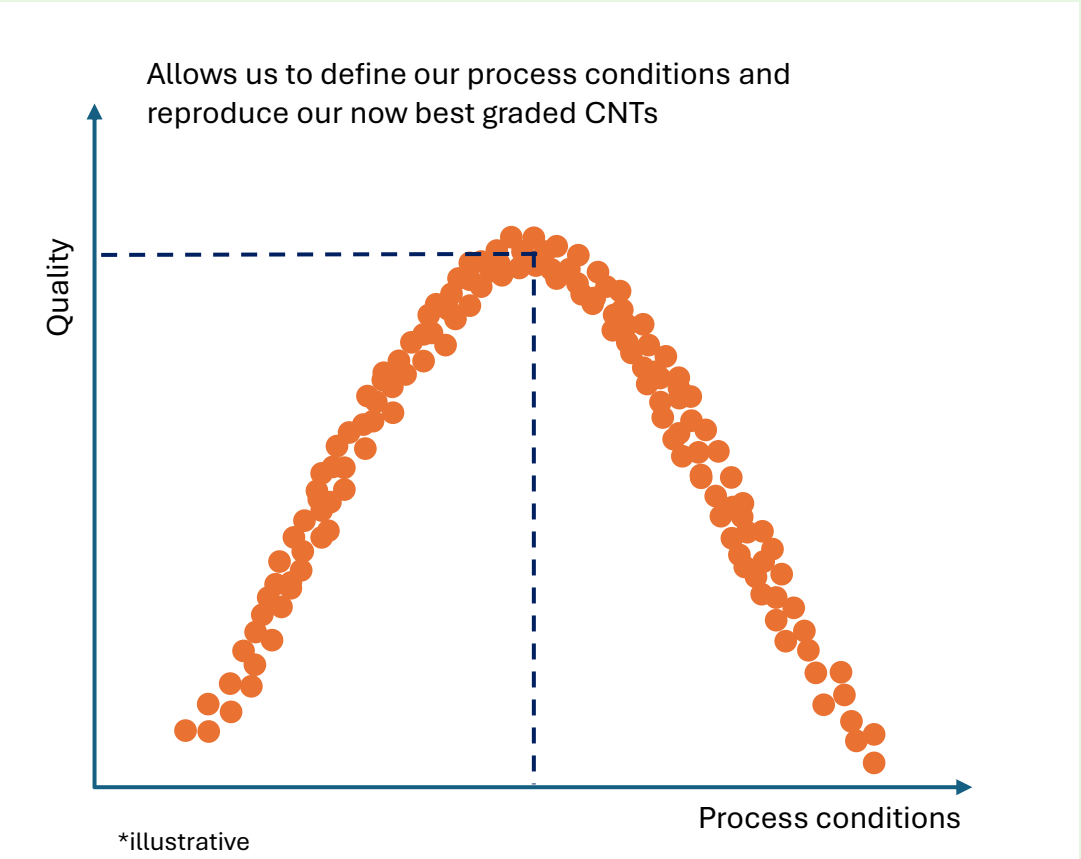
- **Significant reduced burn** rate with 48% versus 2024 through a **leaner** organization with more **focused activities.** Extending the financial run-way.
- Current strategy execution requires **minimal additional CAPEX.**
- **Received NOK 30 million grant** from Innovation Norway in November 2025 – first installment in January 2026

Process understanding and stability improved through systematic parameter control

Previously

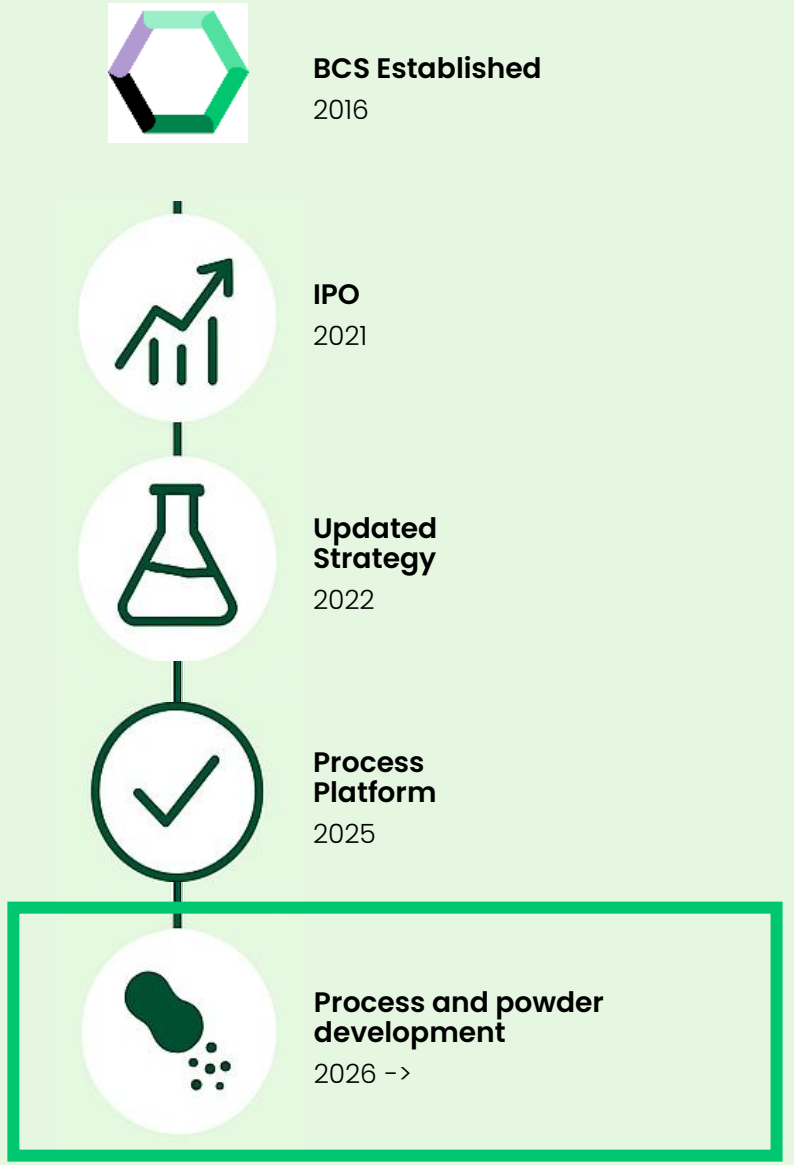


Present



Major technology improvements in 2025

- Established a **stable and predictable** process platform for further development.
- Moved from experimentation to controlled **optimization and learning**.
- **Built the foundation** for external testing, increased volumes, and validation.
- Created new opportunities for **strategic partnerships and future applications.**



BCS Battery lab

Showroom for innovation

Our battery lab is important to showcase real life battery performance of our carbon powders.

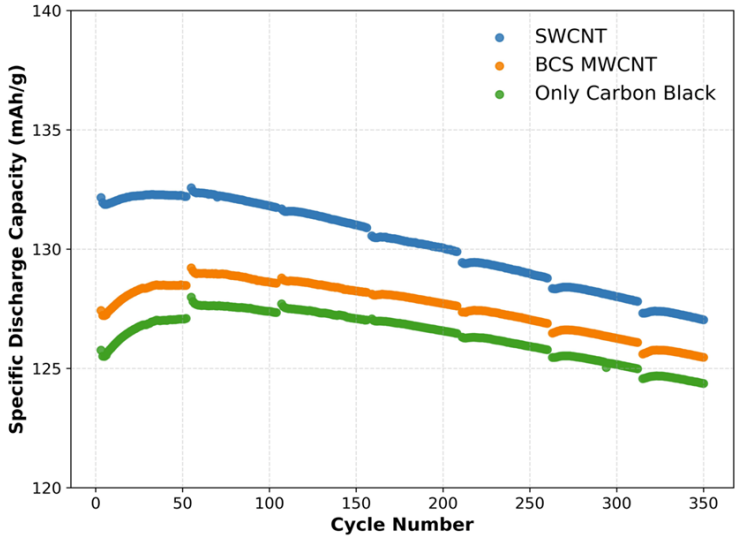
In the lab, we can show evidence of use for our unique and sustainable conductive additives for different chemistries.

Ongoing work on

LFP battery testing

- We can now show real life performance of our MWCNT powders and compare them with fossil solutions.
- BCS performance in recent test are as expected, between SWCNT and carbon black (CB)
- This is a good starting point for further development together with partners

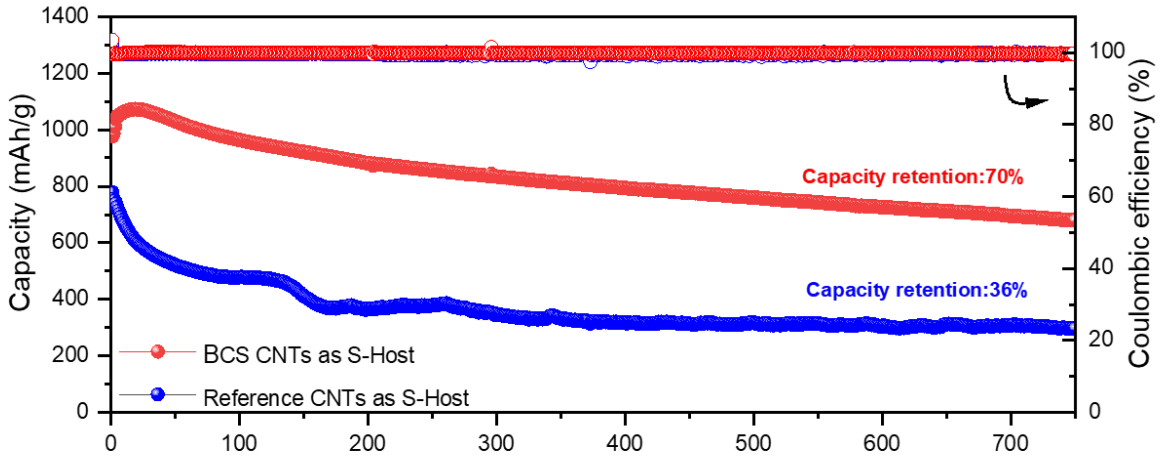
Capacity retention:



NEXT GENERATION

Lithium Sulfur

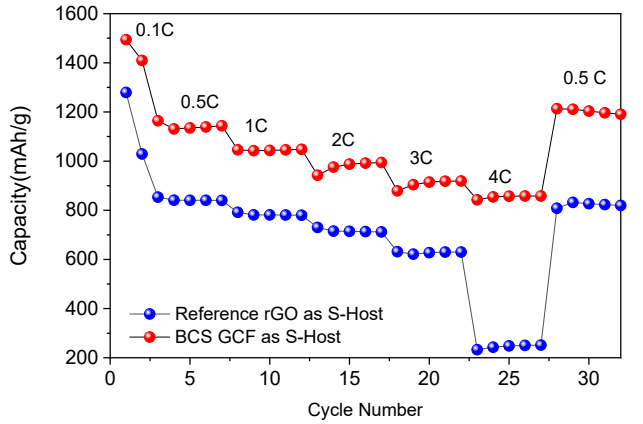
- Developing Li-S batteries with 10x higher energy density than LFP and NMC chemistries.
- Achieved 70% capacity retention after 750 cycles using CNTs and carbon flakes, outperforming fossil-based CVD materials.
- Enhanced high C-rate performance, showing significant improvements in fast charging capabilities.



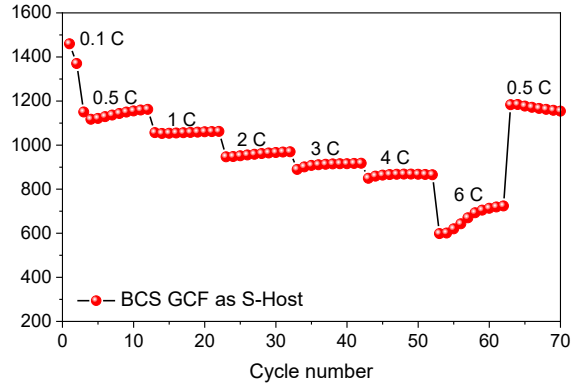
Anode : Li metal
Cathode : Sulfur : BCS Powder (70:30)
Electrolyte: 1.0 MLiTFSI in DOL:DME, 2 % LiNO3
Cycle: 1.7– 2.8 V, 0.5 C

High C-rate capabilities:

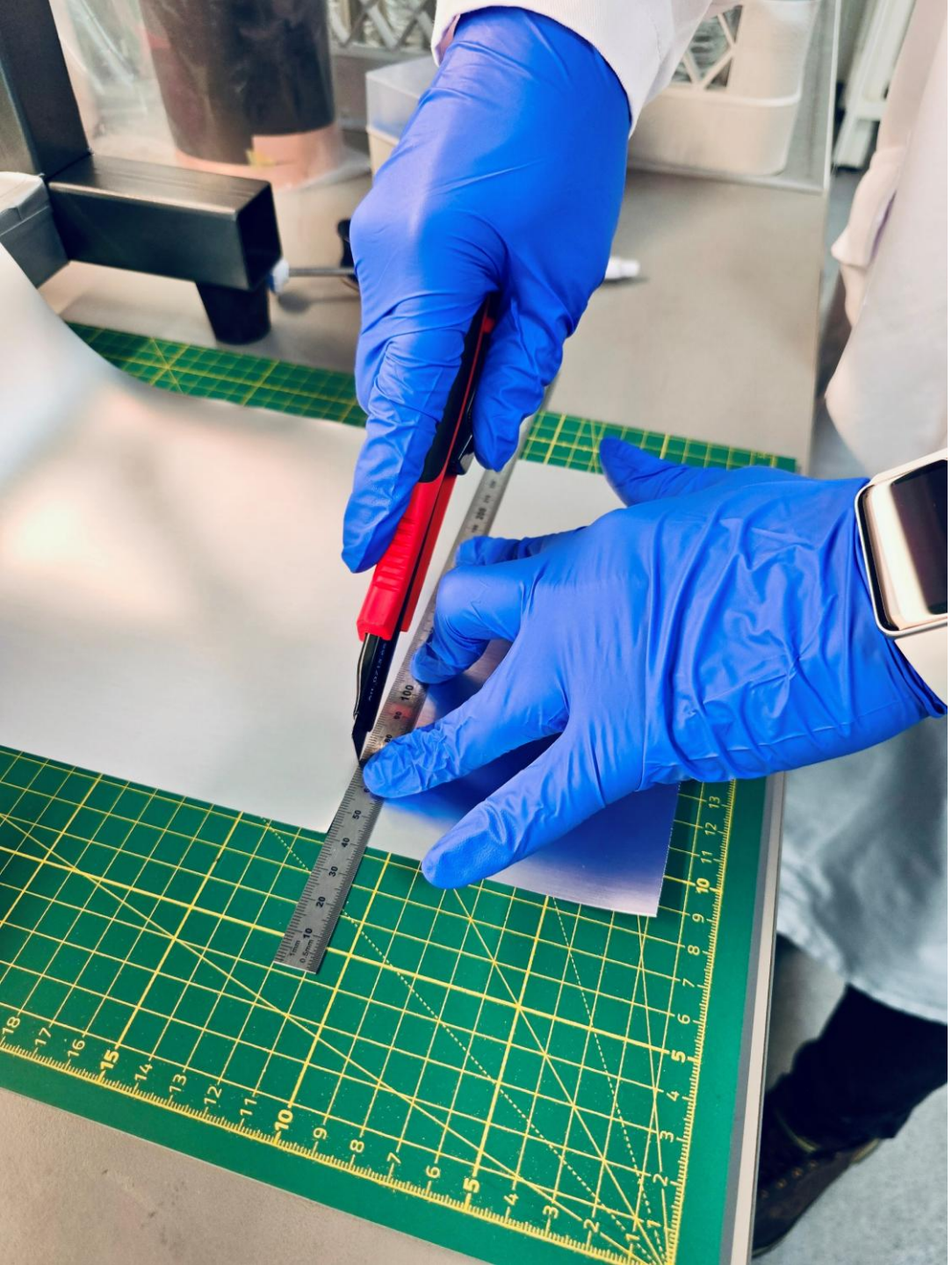
4 C



6 C



- **BCS powders support significantly higher C-rates** unlocking faster charge and discharge capabilities without compromising stability



Unique materials for battery applications

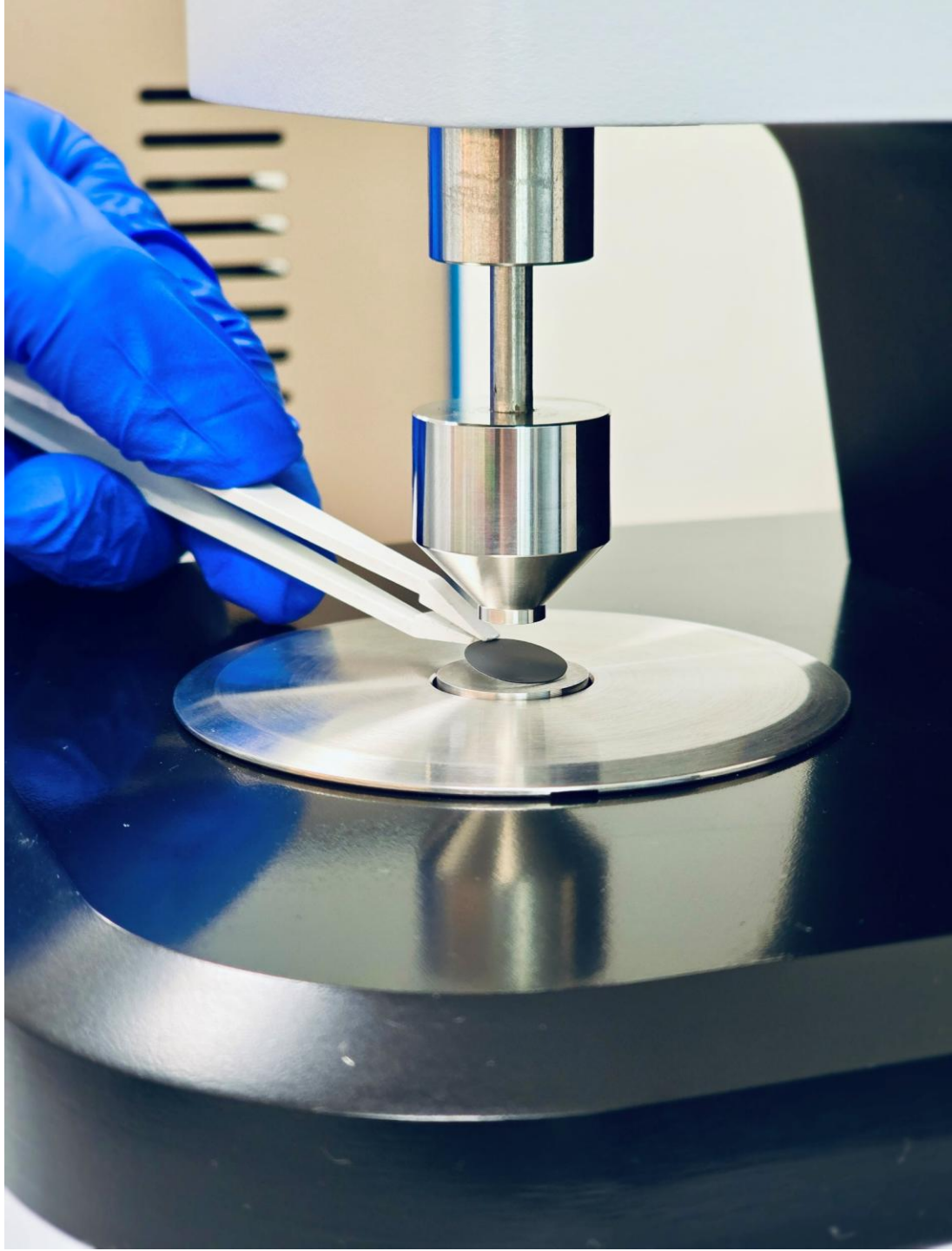
We are to a lesser extent competing with conventional fossil CNT producers. For BCS it's all about documenting performance.

The unique qualities of our powders, the sustainable process and our strong geopolitical position, enables us to better meet niche market requirements.

2026 plan and outlook

On track and building on 2025 progress

- Stable technology platform established in 2025
- Development progressing according to plan
- 2026 focus: larger test volumes and external validation
- Continued process optimisation and partner interaction



Partnering strategy

Building value through the right partnerships

- Targeting industrial partners with strong battery competence
- Partners that can add value to our technology development
- External testing and validation in real battery systems
- Ongoing dialogue with selected companies and research environments

Summary

- Process platform in place.
- Strong cost control and extended run-way.
- Moving into larger test volumes and external validation.
- Next phase: execution, partnerships, and progress toward commercialisation.


The green
supermaterial
of the future