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Q1 Report for
the first
quarter 2025

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STAYING ON COURSE AND BUILDING MOMENTUM

The first quarter of 2025 has been a quarter of steady and focused progress for Bergen Carbon Solutions, as we move forward with strong commitment and continued focus.

Our main focus remains the same: developing our core technology and building the knowledge needed to fully explore the potential in our electrolysis process. We are developing a new type of carbon material through a completely new technology, not done at this scale before, and this requires in-depth understanding and a structured approach to our work. We are indeed accumulating new knowledge every day, and the results we are seeing now are more consistent and coming faster than before.

During the first quarter, we completed more process tests than ever before, with zero equipment downtime throughout the quarter. We now run both the lab cell and the scale cell in parallel. This is a clear sign that our setup is now stable and reliable. Our team is working with high pace and precision, and our process is becoming more mature and well-defined.

We have also continued to improve our internal capabilities. Today, we are less dependent on external partners when it comes to testing and characterising of our raw material as well as test batteries. Our in-house facility is now fully equipped for material characterisation and battery performance testing, and this allows us to move much faster than before.

One highlight this quarter is the good progress we've made in our testing of both LFP and Li-Sulphur (Li-S) battery applications. The results are promising and confirms that our carbon material has potential both in an existing widely used battery chemistry as well as for future chemistries. As a consequence, we now have carbon material being tested for both applications by reference from LFP and LiS battery manufacturers. We don't expect any immediate breakthrough from this, but it shows that we are being taken seriously by companies in the industry.

On the financial side our burn rate remains low, and we continue to manage costs carefully. Going forward we expect the burn rate to continue at a lower level than last year. The burn rate will vary depending on activity level. We are keeping a lean structure while still making solid progress on our development goals.



Our CCU technology continues to attract considerable attention as the geopolitical tension and increasing trade barriers continue to affect global supply chains, also in the battery industry. Access to raw materials is becoming increasingly uncertain, and companies in Asia and EU are looking for sustainable and locally produced solutions. This is where BCS can make a real difference. Our technology makes local production of carbon materials possible by consuming CO₂, reducing the need for long-distance transport and global sourcing. We believe this will become even more important in the years ahead. This is also the reason why BCS was recently invited to present at a high-level sustainable technology forum in Paris between France and Norway.

Our technology and processes are still under development, but we are moving in the right direction. We have a competent organisation, we are learning faster and developing better systems, and being more recognised by key players in the market. Our focus remains on confirming the potential in our technology by fully enable a consistent carbon powder production, and subsequently turning it into a reliable industrial process.

Thanks to our team, partners, and shareholders for continued support and trust. We look forward to sharing more results in the next quarter.



Odd Strømsnes,
CEO of Bergen Carbon Solutions

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 aims to leverage the power of electrolysis to transform CO₂ into valuable carbon products, including graphite and carbon nanotubes (CNTs) for the battery industry. 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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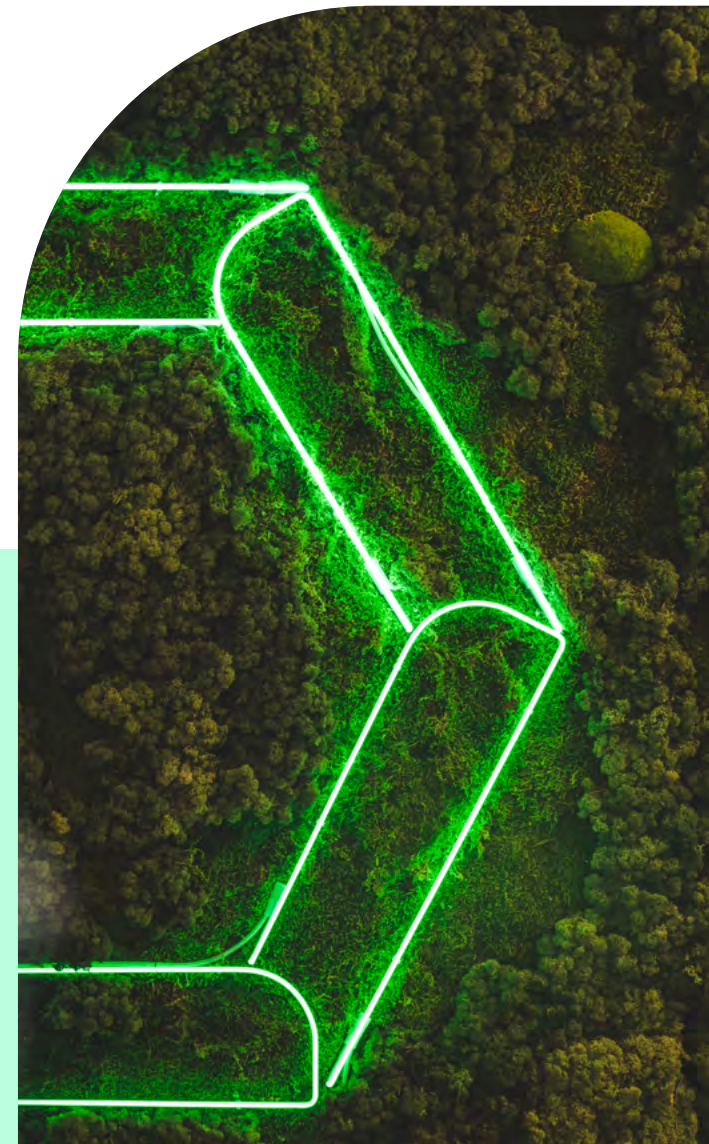
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HIGHLIGHTS AND KEY FIGURES

HIGHLIGHTS FOR THE FIRST QUARTER

- **Faster technology development testing speed due to stable and parallel electrolysis runs**
- **Full in-house characterisation and testing for both carbon materials and batteries**
- **Performance testing of LFP and Li-S with BCS CNT continues to give good results**
- **CNT testing ongoing in cooperation with global battery manufacturers**
- **Continued low and controlled burn rate - a reduction of 53 per cent from the first quarter 2024**

KEY FIGURES

Amounts in NOK thousand	Q1 2025	Q1 2024	YTD 2025	YTD 2024
Total revenue and other income	-	10	-	10
Total operating expenses	15 199	22 766	15 199	22 766
Operating profit (loss)	(15 199)	(22 756)	(15 199)	(22 756)
Net profit (loss) for the period	(13 266)	(20 036)	(13 266)	(20 036)
Net change in cash and cash equivalents	(9 673)	(20 537)	(9 673)	(20 537)
Cash and cash equivalents, end of period	160 035	212 507	160 035	212 507
Outstanding shares, end of period	41 970 140	41 970 140	41 970 140	41 970 140
Cash and cash equivalents/total asset	82%	83%	82%	83%
Equity ratio	88%	89%	88%	89%
Equity	171 760	228 488	171 760	228 488
Total assets	194 242	255 543	194 242	255 543

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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 nano and macro carbon products such as Multi Walled Carbon Nano Tubes (MWCNT), and graphite. The company has the ambition to pioneer a new material-technology industry, creating local sustainable carbon products for the battery industry,

that is both ground-breaking and environmentally friendly. The geopolitical context of replacing fossil-based carbon imported from China with locally produced sustainable battery carbon components within Europe, will have an increasingly importance going forward. The BCS value proposition is meeting all these requirements.

FINANCIAL REVIEW

The new electrolysis scale cell announced in the fourth quarter 2024 is now running as planned. The scale cell is an additional asset that provides the company with increased test results, supporting results that mark good progress.

Increased production and testing of LFP batteries in the battery lab has given BCS valuable results for its continuous development. The results from both LFP and Li-Sulphur chemistries are attracting much attention.

In the first quarter 2025, the company strengthened its in-house powder characterisation with x-ray diffraction (XRD). This investment has accelerated the feedback loop and enables deeper understanding of the physical properties of the carbon powder, supporting continued innovation and quality refinement.

BCS is indeed developing a novel technology and process. The development requires deep knowledge in the fundamental processes prior to process control. It takes time to develop the technology and maturing the process, but the current progress and results are positive, and the company is getting closer to obtaining a consistent and well-defined carbon powder.

Given the geopolitical turmoil and increased tariffs, BCS strengthens its position as a green provider of carbon material in Europe. EU's Competitiveness Compass includes the Clean Industrial Deal approaching decarbonisation and the Raw

Material Act to secure supply of carbon material within EU. In March, the Norwegian government's new white paper on industry was presented. This substantiates the requirements from EU.

BCS experiences increased interest from companies interested in exploring the potential of the technology and CCU capabilities. The last quarter included several meetings with potential future customers and collaboration partnerships.

The company is also regularly invited to present at various industry events. This quarter, the CEO participated in a high-level green industry forum towards French industry in Paris, organised by Innovation Norway. BCS had the opportunity to present the company to several major French corporations.

In the fourth quarter 2024 BCS was accepted as a member of the ECGA, European Advanced Carbon and Graphite Materials Association. Membership in this association strengthens the company's position and opens new opportunities for potential partnerships within the EU. In March, BCS participated in a meeting in Brussel, gaining deeper insight into carbon market dynamics, heightened awareness of geopolitical factors and the importance of self-sufficiency.

BCS is well financed to continue technological development and move forward with the market entry plans for the short and medium term.

FINANCIAL STATEMENTS

The first quarter 2025 has a net loss of NOK 13.3 million compared to net loss of NOK 20.0 million in the first quarter 2024.

Adjusted net loss for the quarter was NOK 12.5 million due to NOK 0.8 million in one-off that is non-cash cost.

Cash burn of NOK 9.7 million in the first quarter 2025 was a reduction of 53 per cent compared to the first quarter 2024.

The financial result is better than forecasted and is a direct result of strict cost-control along with a focus on the company's core activities. The headcount is reduced by 35 per cent compared to



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March 2024, and is a result of the efforts taken during second half of 2024 to focus the personnel and work solely on the core business.

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.

The company received NOK 3 million in grants from Innovation Norway in the first quarter 2025, this grant was allocated in the

2024 results related to the joint research project with Horizontal Na Energy Technology.

The company invested NOK 0.8 million in the first quarter 2025 for an x-ray diffraction (XRD) instrument.

Per end of the first quarter 2025, total assets amounted to NOK 194.2 million, compared to NOK 255.5 million at the same time last year. Total equity was NOK 171.8 million vs. NOK 228.5 million in the first quarter 2024.

OUTLOOK STATEMENT

The company continues to have a highly skilled team of employees, mentored by deep technical expertise and extensive industrial experience. The board has confidence in the company's ability to unlock the further potential of its technology and continue its strategic vision.

BCS remains committed to qualifying its electrolysis process and producing carbon products that meet battery market specifications. The battery market, with its diverse chemistries, represents an attractive sector with good growth potential.

During 2024 BCS announced multiple strategic partnerships. In 2025, the company will focus on strengthening these collaborations while engaging with new potential customers.

The patenting process is progressing, and the company has extended the patent application for the separation unit to be valid world-wide. A decision on patentability is expected soon.

The company is well financed to continue the technology development and preparing the company for future markets. The company is also continuously focused on relevant funding opportunities. With the reduced cash burn, compared to the first quarter 2024, together with the fundings, BCS has prolonged its runway.

Bergen, 6 May 2025

The board of directors and CEO, Bergen Carbon Solutions AS

Jon André Løkke
Chair

Gunnvor Dyrði Remøy
Director

Rita Glenne
Director

Terje Christian Fatnes
Director

Finn Blydt-Svendsen
Director

Odd Strømnes
CEO

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FINANCIAL STATEMENTS

STATEMENT OF PROFIT OR LOSS

Amounts in NOK thousand	Q1 2025	Q1 2024	YTD 2025	YTD 2024
Revenue	-	10	-	10
Other operating income	-	-	-	-
Total operating income	-	10	-	10
Raw materials and consumables used	93	1 453	93	1 453
Personnel expenses	8 045	11 110	8 045	11 110
Depreciation tangible and intangible assets	2 352	1 702	2 352	1 702
Other operating expenses	4 709	8 501	4 709	8 501
Operating profit/(loss)	(15 199)	(22 756)	(15 199)	(22 756)
Other financial income	2 085	2 928	2 085	2 928
Other financial expenses	152	208	152	208
Profit/(loss) before tax	(13 266)	(20 036)	(13 266)	(20 036)
Income tax expense	-	-	-	-
Net Profit/(loss) for the period	(13 266)	(20 036)	(13 266)	(20 036)



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STATEMENT OF FINANCIAL POSITION

Amounts in NOK thousand	YTD 2025	YTD 2024
ASSETS		
Licenses and patents	1 031	1 336
Total intangible assets	1 031	1 336
Non-current assets		
Right of use asset	12 756	15 371
Plant and machinery	10 588	19 043
Equipment and other movables	543	742
Total tangible assets	23 887	35 156
Total non-current assets	24 918	36 492
Current assets		
Inventory	553	986
Other current receivables	8 736	5 558
Cash and cash equivalents	160 035	212 507
Total current assets	169 324	219 051
Total assets	194 242	255 543
EQUITY AND LIABILITIES		
Share capital	126	126
Share premium	171 634	228 362
Total equity	171 760	228 488
Non-current liabilities		
Lease liability	10 804	13 522
Total non-current liabilities	10 804	13 522
Current liabilities		
Accounts payable	2 062	3 408
Public duties payable	1 318	972
Other current liabilities	5 154	6 208
Lease liability short term	3 144	2 945
Total current liabilities	11 678	13 533
Total liabilities	22 482	27 055
Total equity and liabilities	194 242	255 543

Bergen, 6 May 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	(13 266)	(20 036)
Adjustments for:		
Depreciation, amortisation and impairment	2 352	1 702
Loss/gain on the sale of fixed assets	-	-
Net interest income and interest expenses	(1 933)	(2 720)
Share based payment expenses	698	1 208
Changes in working capital		
Change in inventory	82	1 299
Change in trade receivables	-	-
Change in trade payable	604	269
Change in other accrual items	3 230	(613)
Cash generated from operating activities	(8 233)	(18 890)
Interest recieved	-	-
Income taxes paid	-	-
Net cash flow from operating activities	(8 233)	(18 890)
Cash flow from investing activities		
Sale of fixed assets	-	-
Capital expenditures tangible assets	(895)	(1 422)
Capital expenditures manufactured intangible assets	-	-
Proceeds from investment grants	-	-
Capital contribution and/or incorporation of subsidiaries	-	-
Net cash used in investing activities	(895)	(1 422)
Cash flow from financing activities		
Capital increase	-	-
Repayment of lease liabilities	(378)	(29)
Payment of lease interest	(168)	(197)
Net cash flow from financing activitites	(545)	(226)
Net change in cash and cash equivalents	(9 673)	(20 537)
Cash and cash equivalents at the beginning of the period	169 708	233 044
Cash and cash equivalents at the end of the period	160 035	212 507

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