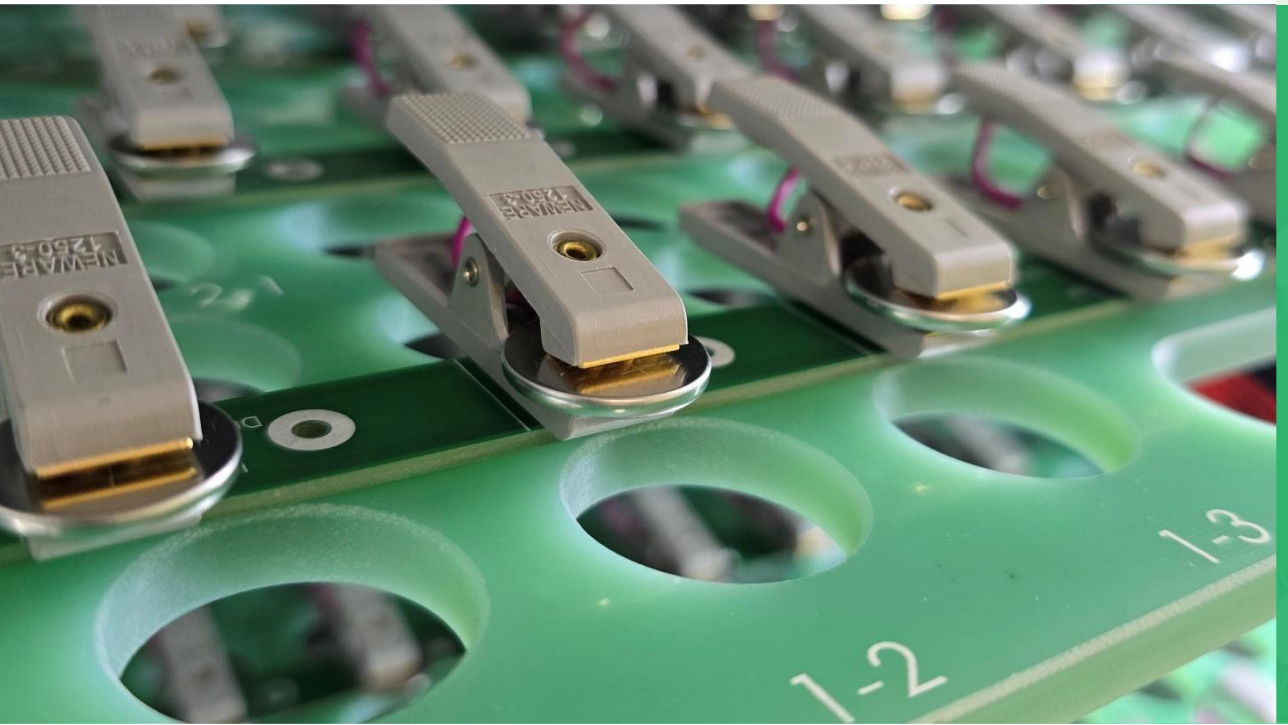
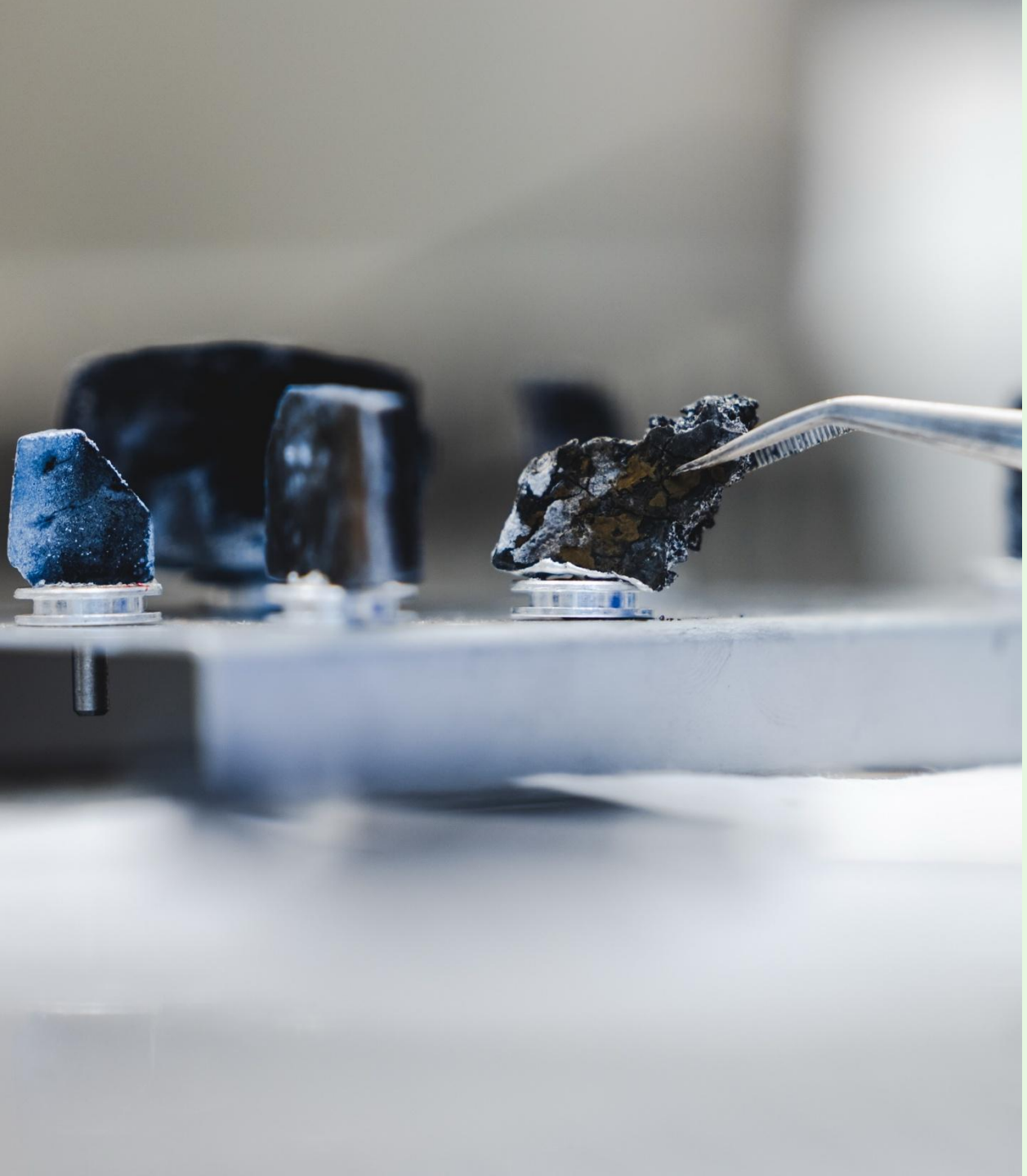
BERGEN CARBON SOLUTIONS



Q1 2026

Odd Strømsnes, CEO

7th May 2026



Bergen Carbon Solutions

The green supermaterial of the future

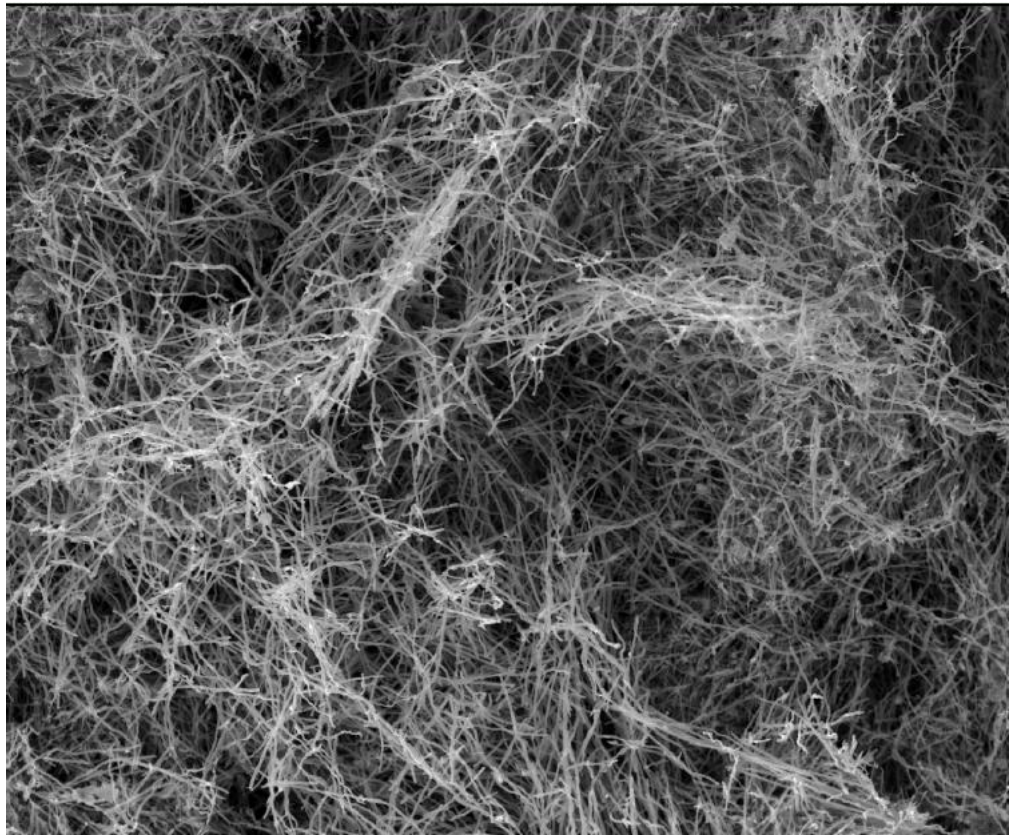
Bergen Carbon Solutions is a technology company, developing solutions to add value both **upstream** and **downstream.**

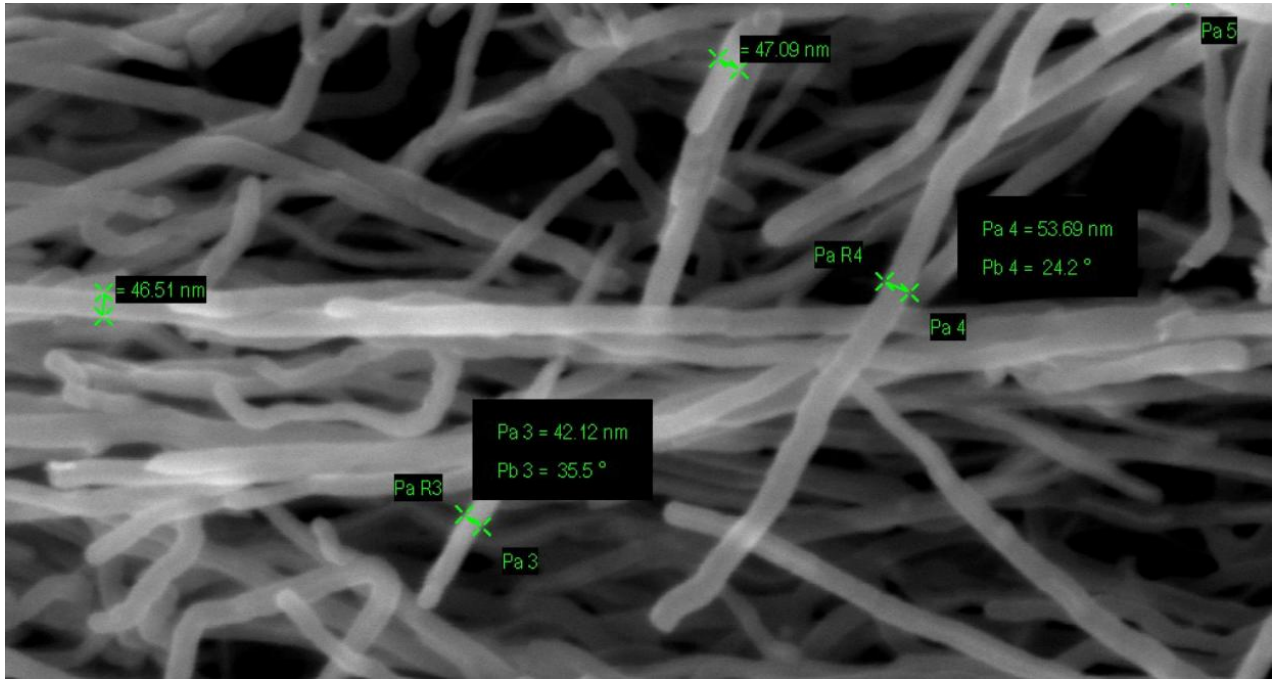
With our CCU technology, we can **capture CO_2** directly from flue gas, or run on **captured CO_2.**

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.

Captured CO2 → Carbon NanoTubes (CNT)



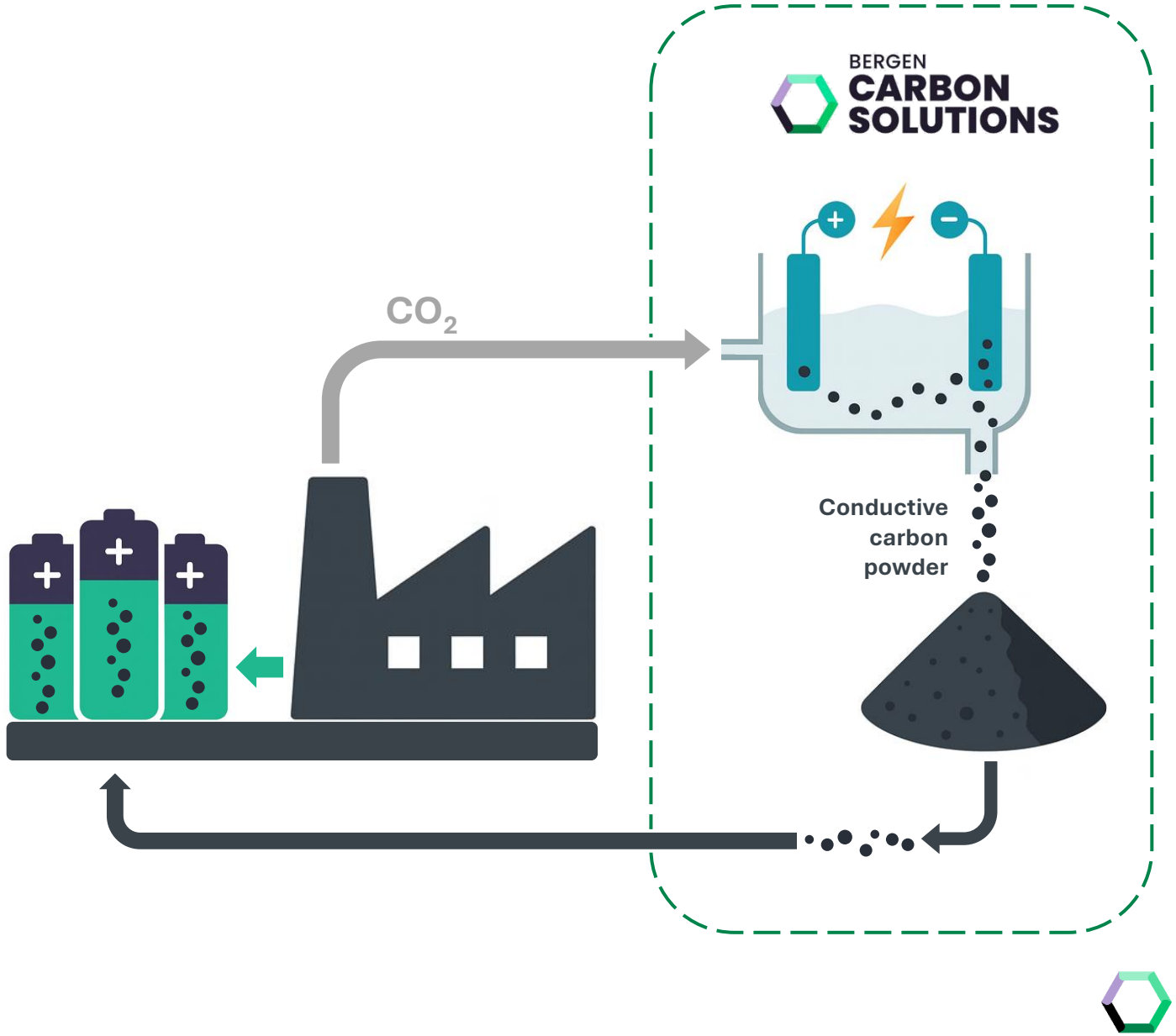


it's approximately **1,000 times thinner** than a single strand of human hair

Our CCU technology enable production of sustainable batteries

We capture 3.7 kg of CO_2 for each kg of valuable carbon material we produce

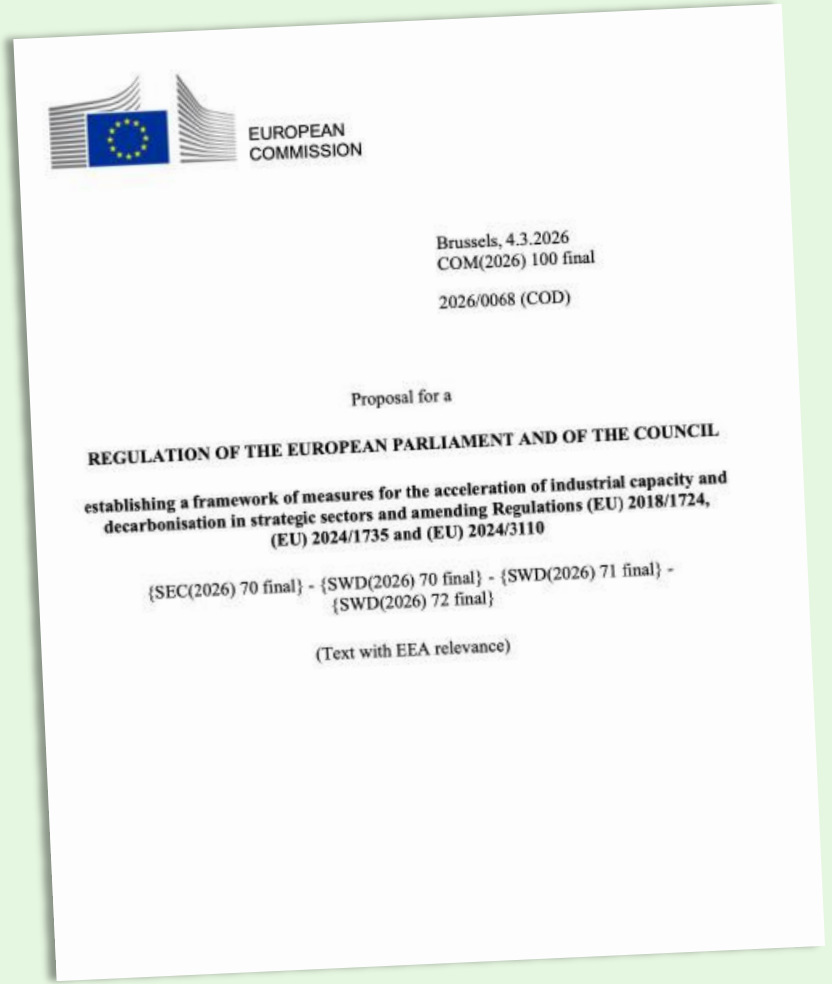
Demonstrating a true circular battery value chain



Europe is accelerating local battery supply chains

Policy and regulation are shifting demand toward local and sustainable materials

1. "**Made in Europe**" requirements increasing
2. Stricter **local content rules** for batteries
3. **Reduced dependence** on non-European supply
4. **Faster permitting** and **stronger state support**
5. Rising demand for **circular and low-emission materials**



EUROPEAN COMMISSION

Brussels, 4.3.2026
COM(2026) 100 final

2026/0068 (COD)

Proposal for a

REGULATION OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL

establishing a framework of measures for the acceleration of industrial capacity and decarbonisation in strategic sectors and amending Regulations (EU) 2018/1724, (EU) 2024/1735 and (EU) 2024/3110

{SEC(2026) 70 final} - {SWD(2026) 70 final} - {SWD(2026) 71 final} - {SWD(2026) 72 final}

(Text with EEA relevance)

European Commission proposal for the Industrial Accelerator Act (April 2026), outlining measures to accelerate industrial capacity, strengthen "Made in Europe" requirements, and support the build-out of a competitive and resilient European battery value chain.

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**

Q1 2026

First quarter summary

- **Executing on plan,** with carbon material samples now sent to leading industrial partners
- **Faster development pace** driven by improved process understanding and continuous testing
- **New electrolysis scale cell installed,** increasing testing speed, capacity and throughput
- **Strong financial position,** with continued low burn rate and first Innovation Norway funding received
- **Battery lab delivering results,** supporting internal testing and partner engagement

Financial highlights
Q1 2026

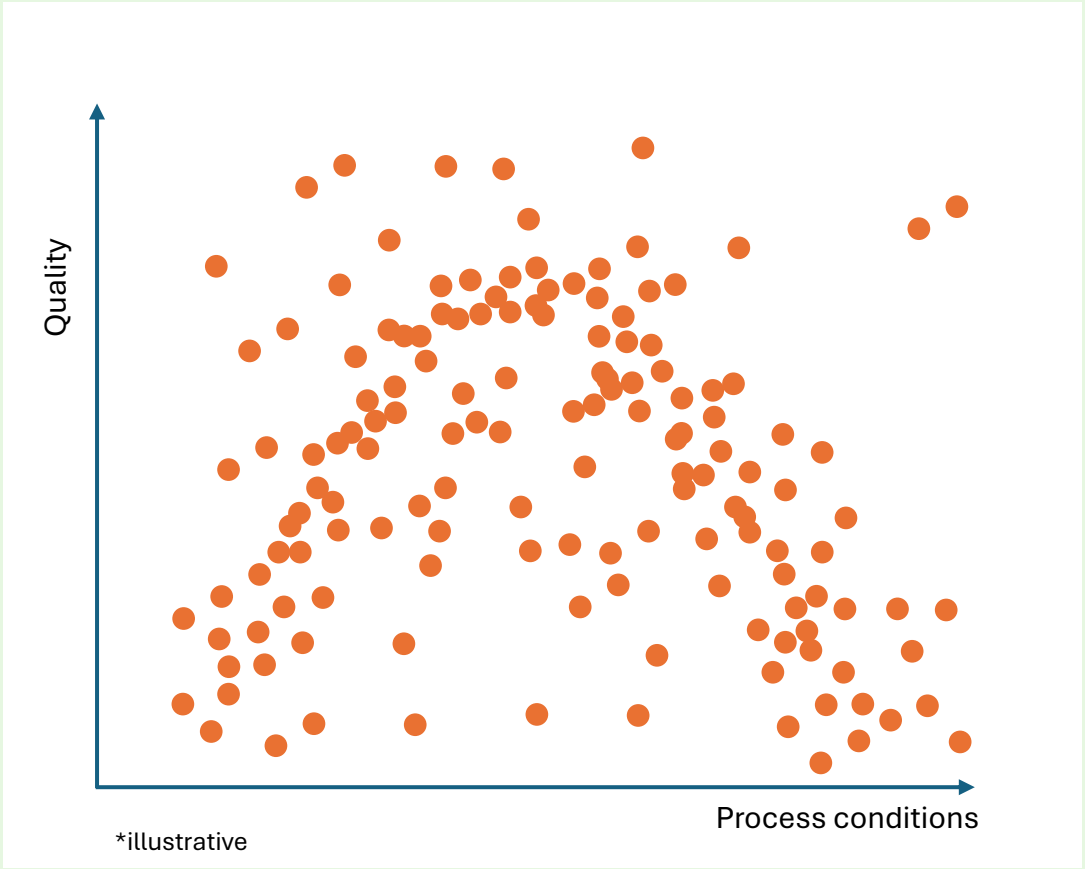
NOK million	Q1 2026	Q1 2025	FY 2025
Total revenue and other income	0.0	0.0	0.0
Total operating expenses	11,2	15,2	46,9
Operating profit (loss)	-11,2	-15,2	-46,9
Net profit (loss) for the period before tax	-9,8	-13,3	-40,7
Net change in cash and cash equivalents	-3,0	-9,7	-33,0
Cash and cash equivalents, end of period	133,7	160,0	136,7
Equity	136,7	171,8	146,0
Total assets	159,2	194,2	164,4

Adjusted net loss for the quarter is NOK 8.4 million due to NOK 1.4 million in one-offs, where 0.5 is non-cash cost.

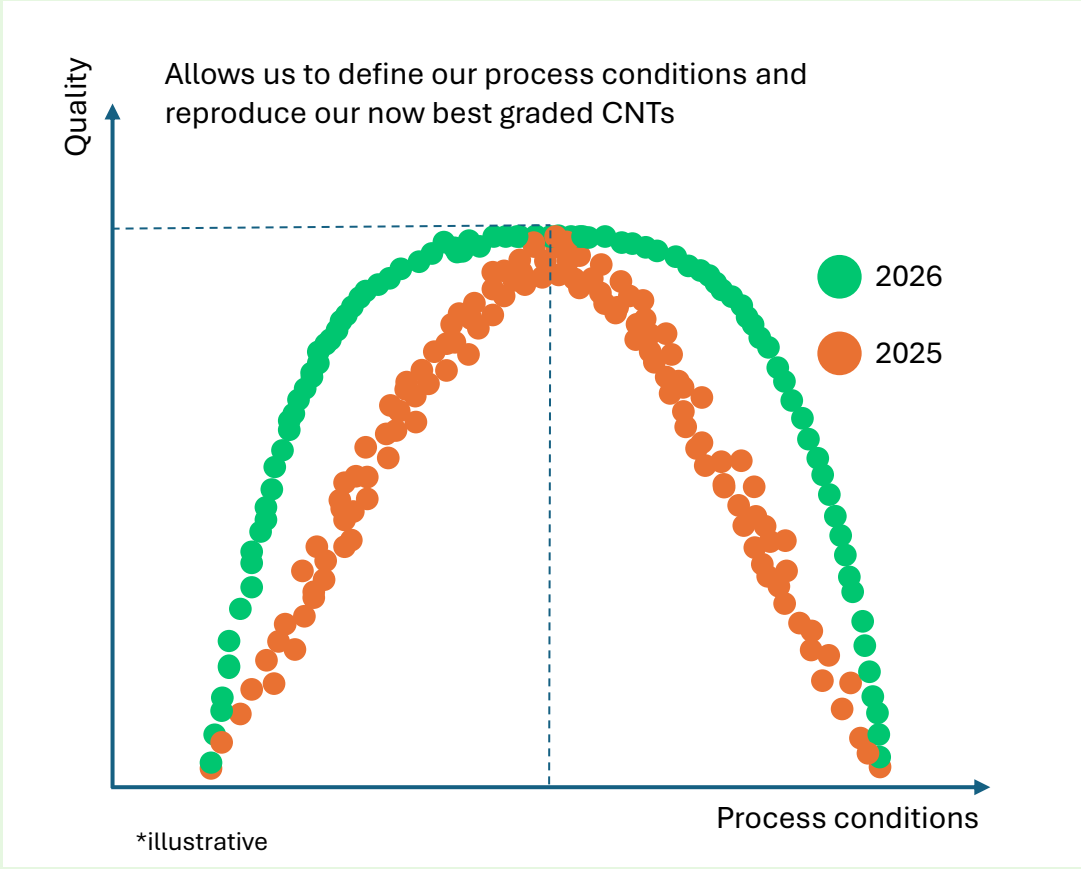
- **Steady low burn** rate with a **lean** organization with more **focused activities.** Extending the financial run-way.
- **Received NOK 10.3 million** from Innovation Norway in Q1, positively impacting the cash burn.
- Current strategy execution requires **minimal additional CAPEX.**

Process know-how improved through systematic parameter control

Previously

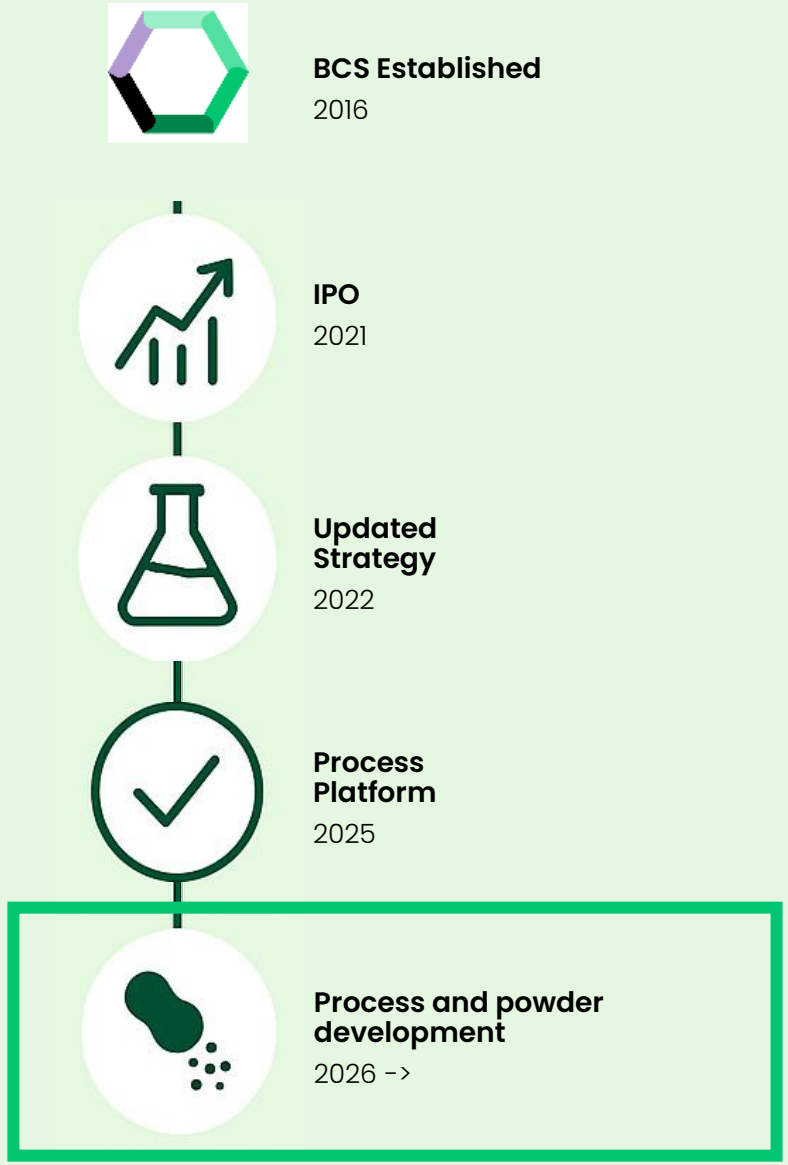


Present



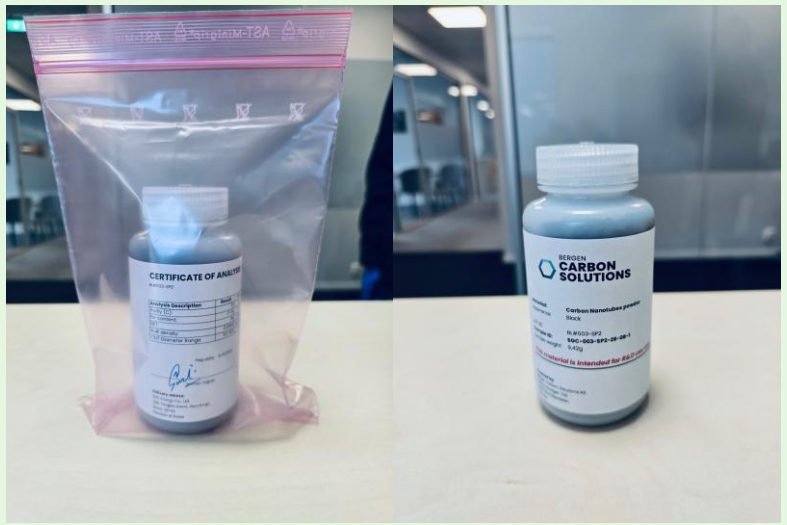
Major technology improvements

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



External testing with industrial partners

- Testing with qualified industrial players. Powder samples sent to several industrial partners and academia
- Describe our unique characteristics
- Purpose is to build engagement while generating data for next development steps
- Continuing to expand, and building partner portfolio



New electrolysis scale cell

- Second scale cell being commissioned
- Increased testing capacity and higher output of test material
- Confirms reproducibility across cells and;
  - improves process control
  - speeds up the testing prosess
- Supports faster iteration and next phase of development

Extended collaboration with IFE

- Funding from Innovation Norway enables accelerated development with institute partners
- IFE is engaged as top Norwegian expertise on battery development within materials and pouch cell testing
- Will work on both LFP and Li-Sulfur chemistry, in more industrially relevant formats

Application

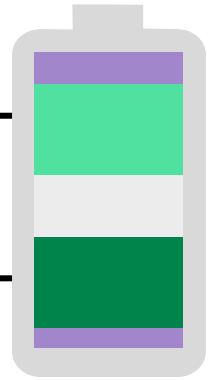
MWCNT is crucial for battery performance

Cathode

MWCNT is used as conductive agent to increase conductivity in the cathode material

Anode

MWCNT as a reinforcement and conductive agent for next generation anodes (durability/strength)



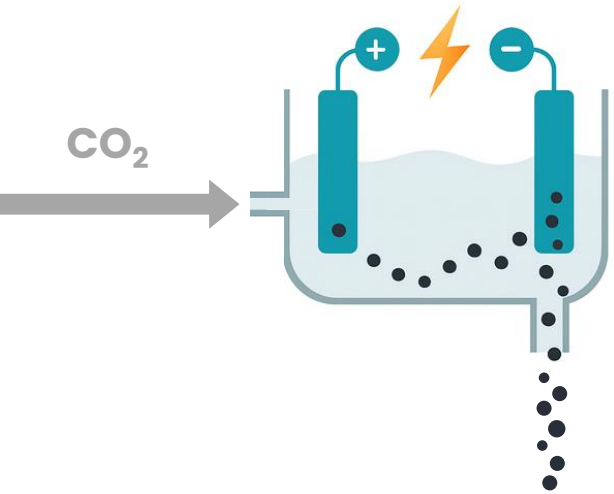
MWCNT is relevant on both sides of the battery

MWCNT enables **increased energy density and performance**.

Next generation batteries increases demand for MWCNT.

The demand for MWCNT is increasing substantially over the next decade.

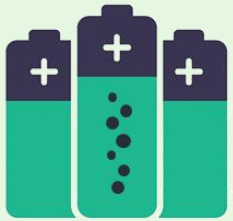
How MWCNT is used in batteries



BCS Conductive Carbon

Currently dominating chemistries

- **LFP**
- NMC
- Na-ion
- ++

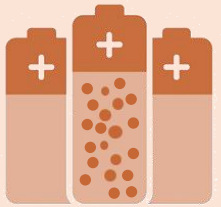


0.1 – 1.5%
carbon additive

Improve electrical conductivity

Future chemistries

- **Li-S**
- Si-anode
- Dry-electrode



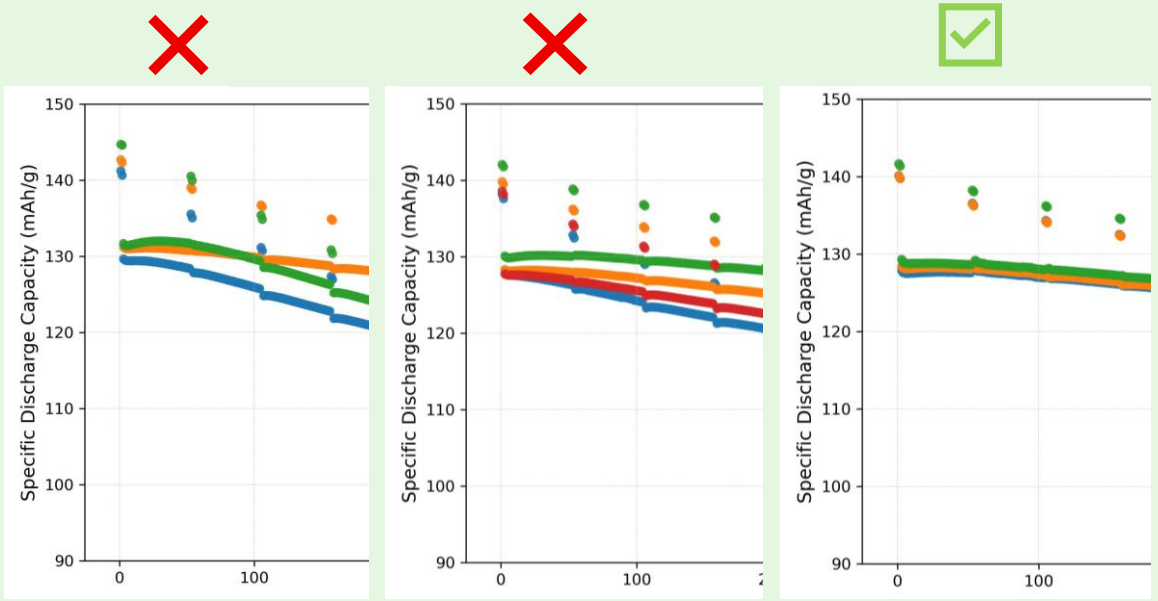
5 – 20%
carbon additive

Improve electrical conductivity
AND structural strength

Variational control in battery cell assembly

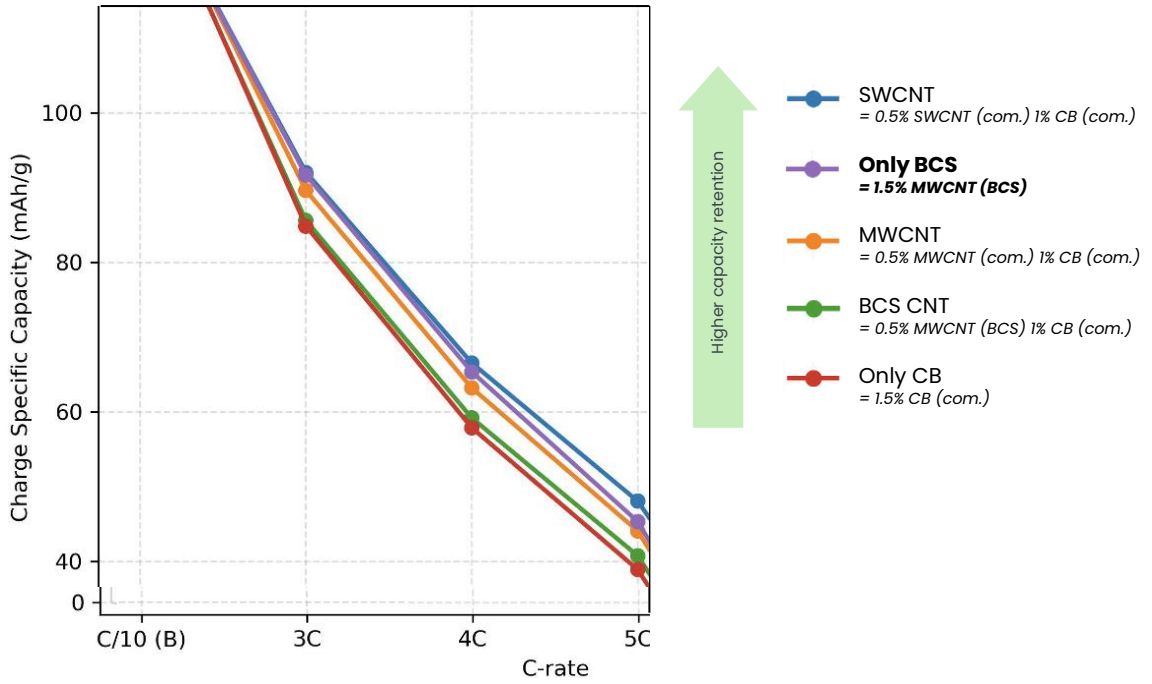
- Fully standardised coin cell components to ensure measured differences only come from cathode chemistry
- Strong focus on reducing variance to increase reliability and trust in the results
- Designed to reveal material-to-material differences versus competitors

Cell Design



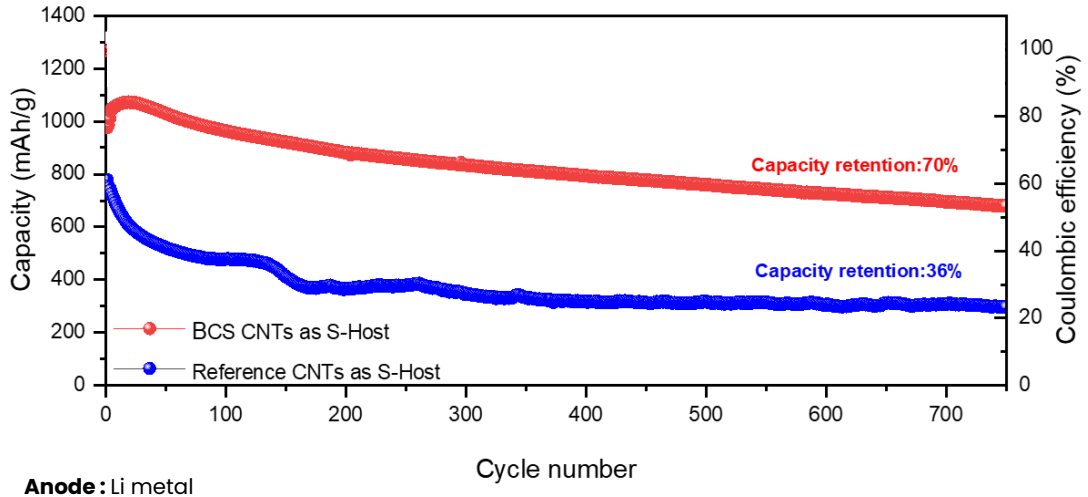
CNTs for high capacity retention on higher C-rates

- We have done charging tests on high C-rates (charging speeds)
- We have replaced the commodity combination of fossil CNTs and Carbon black with BCS CNTs only
- The result is a performance closer to SWCNT than the commodity combination.



Li-Sulfur development

Capacity retention:

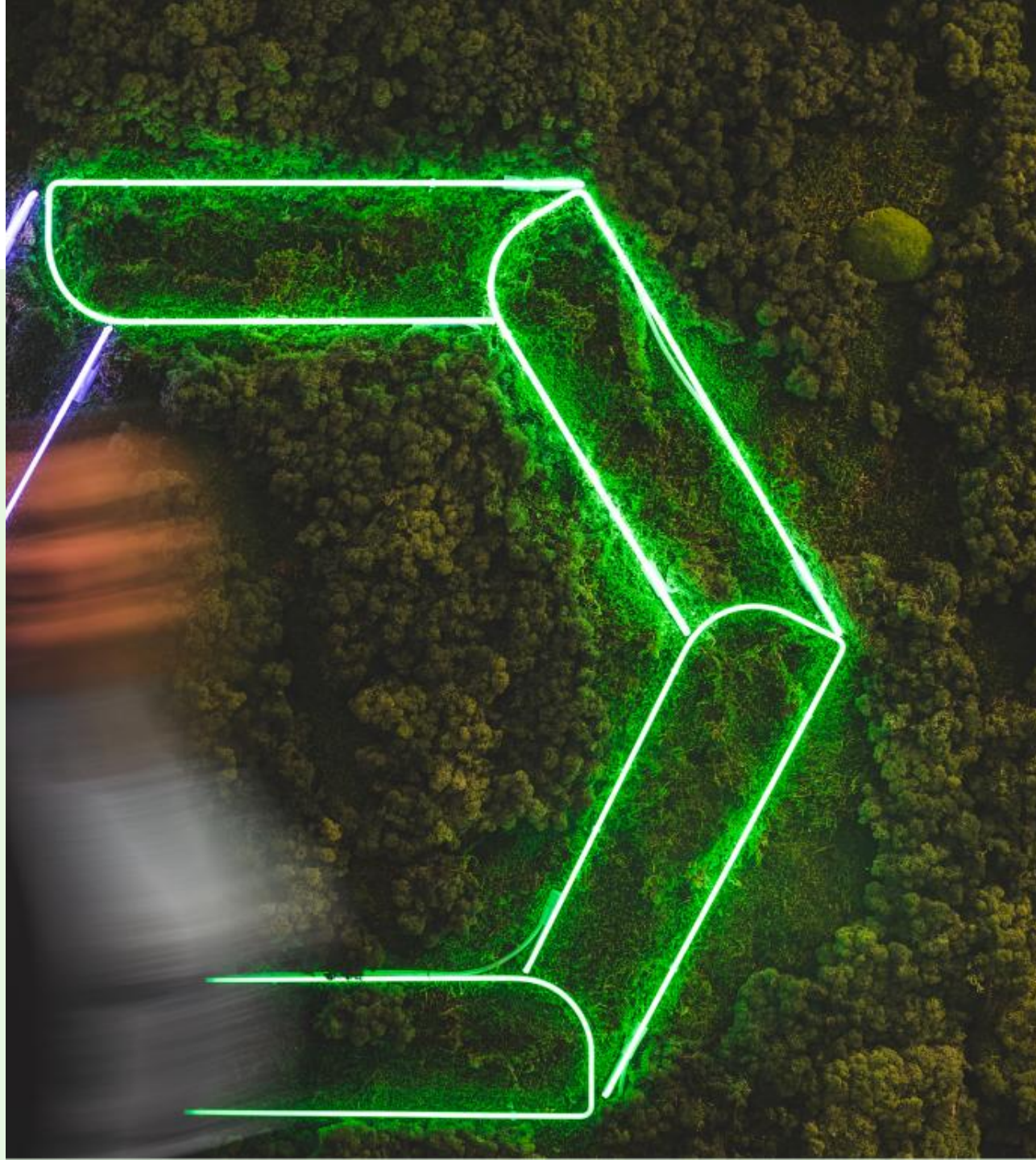


Anode : Li metal
Cathode : Sulfur : BCS Powder (70:30)
Electrolyte: 1.0 MLiTFSI in DOL:DME, 2 % LiNO3
Cycle: 1.7– 2.8 V, 0.5 C

- Our unique CNT powder deliver 2X capacity retention compared to commercial CVD produced CNTs in our in-house Li-S coin cells
- These positive results are now reproduced by two European academical institutes
- Work in progress. Next step is proving performance in relevant cell design

Summary

- Executing on plan, with samples sent to global industrial partners
- New scale electrolysis cell increasing capacity and throughput
- Strong financial position and first Innovation Norway funding received
- Battery lab is a show rom; supporting testing and partner engagement




The green
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