

PRESS-RELEASE

December 11, 2020 – Oslo, Norway

## **Saga Pure ASA: Takes a >20% ownership share in Bergen Carbon Solutions**

**(Oslo, 11 December 2020) Saga Pure ASA (Saga, OSE: SAGA) has committed to subscribe for NOK 30 million in a gross NOK 40 million private placement of new shares (the “Private Placement”) in Bergen Carbon Solutions AS (BCS), a company which has developed a technology for converting CO<sub>2</sub> to carbon nanofibers (CNF). Following the Private Placement Saga will have an ownership of 21,4% in BCS.**

“With the increasing global focus on reducing CO<sub>2</sub>-emissions, the world needs innovative solutions, both to capture, but preferably also utilizing the CO<sub>2</sub> as a resource. The technology BCS has developed transforms CO<sub>2</sub> into valuable carbon nanofibers, and as such truly a sustainable solution for the long run. We’re excited to join as shareholders in BCS, and look forward to having an active ownership role in the company as the technology now is being scaled up for commercial operations,” says Bjørn Simonsen, CEO of Saga Pure.

BCS is a company based in Bergen, Norway which has developed an innovative technology that converts CO<sub>2</sub> into high value CNF. The process uses significantly less electricity than conventional production methods, and is currently the only technology that can produce CNF with zero emissions. CNF combines high strength and low weight with exceptional heat and electricity conductivity, and is used in numerous sectors such as aerospace, automotive, sports, electronics, construction, energy and others. Today’s global annual market for CNF is estimated to be approximately USD 400 million per year, and expected to increase by 10% per year going forward.

BCS will use the net proceeds from the Private Placement to build a commercial scale production unit, strengthen the company’s working capital and for general corporate purposes.

The completion of the Private Placement is subject to i) all necessary corporate resolutions being validly made by BCS, including approval of an extraordinary general meeting in BCS within end of December 2020, and ii) signing of an option agreement which gives Saga the right to further invest NOK 30 million.

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### **For further information, please contact:**

Bjørn Simonsen, CEO, +47 97 17 98 21

Espen Lundaas, CFO, +47 92 43 14 17

### **About Saga Pure ASA**

Saga Pure is an investment company focusing on opportunities within renewable energy, hydrogen, circular economy and CO<sub>2</sub>-reductions.