



# Transparency Act Statement

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Ocean GeoLoop AS, June 2023





# Content

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# 1. The company's report under the Transparency Act for 2022

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The Act on Business Transparency and Work on Fundamental Human Rights and Decent Working Conditions (Transparency Act) aims to promote companies' respect for fundamental human rights and decent working conditions in the production of goods and provision of services.

Ocean GeoLoop supports the purpose of the law and aims to contribute to promoting respect for fundamental human rights and requirements for decent working conditions in its operations. This also includes expectations that our suppliers - throughout the supply chain - and our business partners also act in accordance with this purpose.

Ocean GeoLoop is required to annually report on the company's due diligence assessments in accordance with the Transparency Act and disclose this no later than June 30 each year, as well as in the event of significant changes in the risk profile.

Ocean GeoLoop is subject to the Transparency Act. The company continuously carries out due diligence assessments and measures in accordance with the law. We have established internal control systems to ensure compliance.

Compliance with the Transparency Act is anchored in the company's board, management, and the organization. If you have any questions or need more information on how Ocean GeoLoop handles the Transparency Act, please contact the managing director: Odd-Geir Lademo, odd.geir.lademo@oceangeoloop.no

## 2. About the company's organization and scope of operations

### About the company and the corporate group

Ocean GeoLoop AS is a green-tech company, using nature's own way of solving the challenges of our time in a circular way. The company has introduced the GeoLoop CC technology that captures point source CO2 emissions, using natural and harmless processes. In 2023 the company will build a pilot to further develop the e-Loop, a novel technology for electricity production. The GeoLoop CC and the e-Loop will help companies and countries to reach their goals of reduced emissions and to get access to renewable electricity for the green transition. The company is listed on Oslo Børs Euronext Growth under the ticker OCEAN.

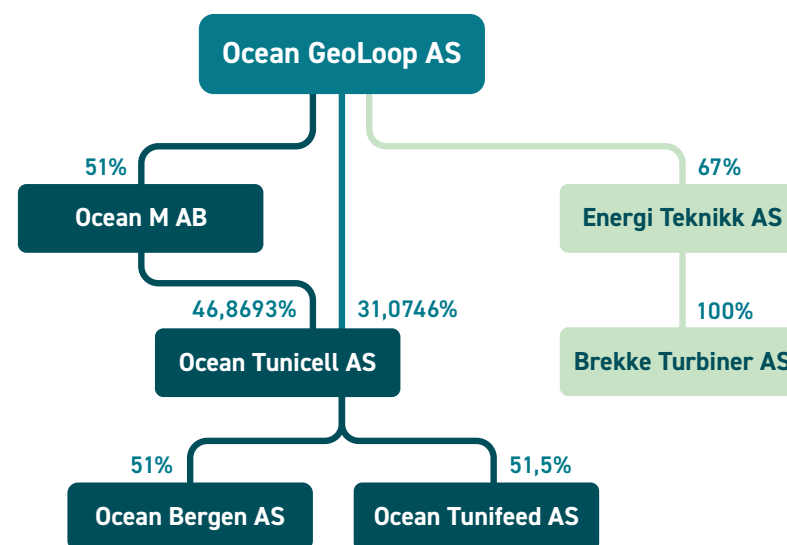
Ocean GeoLoop develops technology that captures CO2 and valuable nutrients that are released. The company's core business is to offer its customers/partners access to its technologies and system solutions, both in the pilot phase and later in full scale. The company focuses on technology development and a business model where the company develops, builds, operates, and owns its technology and system solutions. A key element of the business idea is to leverage and take advantage of several of nature's own processes that are freely available. Converting carbon and nutrients into new resources to create value in a circular cycle. In doing so, the company turns what is considered a cost by many into income.

For Ocean GeoLoop, the Transparency Act is a natural part of our sustainability efforts.

Ocean GeoLoop's activities are only sustainable if our progress and profitability do not come at the expense of others' fundamental rights. Through the Transparency Act, the company aims to gain knowledge in order to work more on these issues with all suppliers and business partners. This is an important part of our strategy and is documented in the company's internal reports.

Ocean GeoLoop regularly conducts systematic due diligence assessments as provided by the Transparency Act.

Ocean GeoLoop operates solely in Norway. The company is part of a group as shown below:



The company has ten employees. In addition, the company receives services from an independent contractor/consultant.

Ocean GeoLoop AS's compliance measures under the Transparency Act also include Ocean AB and Ocean Tunicell with its subsidiaries.

Energi Teknikk AS and Brekke Turbiner AS implement their own measures in accordance with the Transparency Act and report on these in their own statement. These are included in Ocean GeoLoop's assessments on par with other suppliers and business partners.

Ocean AB is a holding company with no activity. It has no employees, and no measures have been associated with this company.

Ocean Bergen AS and Ocean Tunifeed AS have no employees and operate with very limited activity. The business operations are so marginal that the activities of these companies are not included in Ocean GeoLoop's due diligence efforts. The total operating costs in 2022 for these two companies were respectively NOK 109,889 and NOK 17,295. No measures have been taken in relation to these companies.

Ocean Tuncell AS is covered by Ocean GeoLoop's compliance with the Transparency Act. The company has 11 employees. This statement also includes the operations of Ocean Tunicell AS.

During the reporting period, Ocean GeoLoop AS has developed environmental technology and established strategic customer relations, but has not yet delivered associated goods or services.

Ocean Tunicell AS supplies various variants of marine hydrogel, endotoxin analysis, and marine services.

The companies within the group trade with and receive services from suppliers primarily in the Nordic region. Ocean GeoLoop has utilized consultancy services from Europe and North America, while Ocean Tunicell has made purchases of laboratory materials and equipment from Europe.

## Internal guidelines

The company's internal guidelines also apply to Ocean Tunicell AS.

The company has the following guidelines:

- Code of conduct for suppliers and business associates
- Procedure for due diligence assessments
- Procurement terms and conditions

## Company organization

Compliance with the Transparency Act is anchored in the board of directors. The board has delegated the specific tasks to the managing director. The day-to-day work is monitored by the management team of the company.

Ocean GeoLoop AS has a small organization. Due diligence assessments are carried out on a daily basis in connection with procurement.

Ocean Tunicell AS has established compliance with the Transparency Act through board resolutions. The board has delegated the work to the managing director. The day-to-day work is monitored by the management team of the company.

Ocean Tunicell AS has a small organization. Due diligence assessments are carried out on a daily basis in connection with procurement and are followed up with control or measures where identified as necessary.

### 3. Due Diligence Assessment

Ocean GeoLoop ensures that the company has an overview of and assesses the risk of violations of fundamental human rights and decent working conditions related to the company's activities and business relationships. The responsibility for the Transparency Act in our company lies with the managing director. The company has worked based on the six steps of due diligence assessment (Figure 1) and our guideline for compliance with the Transparency Act. The descriptions below apply to Ocean GeoLoop and Ocean Tunicell AS unless otherwise stated in context.

Our guidelines establish a threshold value for which suppliers and business relationships are included in the assessment. Purchases with a total value < NOK 500,000 including VAT per year are excluded, although some suppliers may still be included even at lower amounts. The threshold is set to consider that, for purchases below the threshold, we cannot expect to have influence.

Furthermore, our guidelines state that we do not include companies covered by the Transparency Act in our due diligence assessments. This applies to Norwegian companies that are obligated to conduct their own due diligence assessments. They are only prioritized when there are specific reasons for uncertainty about compliance. The same applies to purchases from companies outside Norway that have due diligence systems in line with the OECD Guidelines for Multinational Enterprises.

For the remaining suppliers and business relationships, the work is prioritized based on geographical risk, industry risk, and product-related risk.

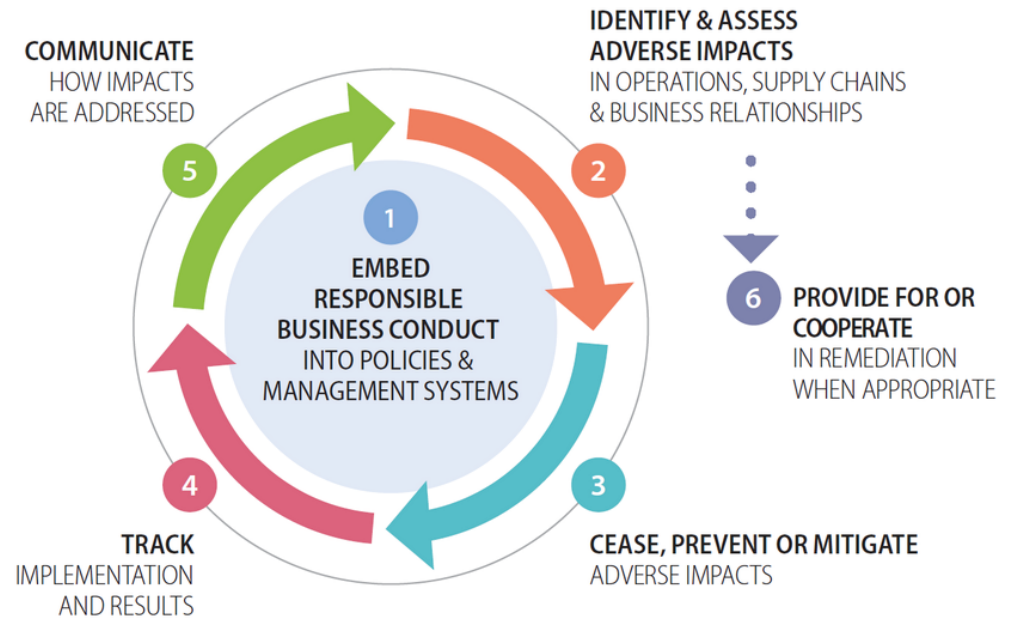


Fig. 1: Due diligence process & supporting measures (Source: National OECD Contact Point Norway Responsible Business.)

#### Due diligence assessments of the company's products/services

We follow a risk-based approach based on the principle of proportionality in the Transparency Act. The processes and procedures in our work with the Transparency Act are related to the company's business activities, supply chains, and business partners.

Our major suppliers provide EPC (Engineering, Procurement, and Construction) and consulting services in Norway, and we have conducted risk-based due diligence assessments of these suppliers. The work is prioritized based on geographical risk, industry risk, and product risk. Our business partners are primarily Norwegian consultants, and we consider them to be low-risk actors regarding the risk of violations of fundamental human rights and decent working conditions.

## 4. Negative Consequences and Measures

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The company has not identified any violations of human rights or requirements for decent working conditions. We find that dialogue with suppliers is an important outcome of our work with the Transparency Act. In 2023, the company has introduced a Code of Conduct for suppliers, which will be an important part of our efforts to improve the procedures of our suppliers.

We have not identified cases where Ocean GeoLoop AS has caused or contributed to violations of fundamental human rights or requirements for decent working conditions. Consequently, no measures have been taken in such cases.

It cannot be fully ruled out that Ocean GeoLoop may be associated with such violations. For products purchased for our own operations (office furniture, office equipment, work tools, etc.) and for products included in the goods sold by the company, we prioritize purchases from suppliers

who take responsibility for promoting respect for fundamental human rights and decent working conditions. The company communicates its expectations to such suppliers through the Code of Conduct for suppliers. No other specific measures have been implemented.

In addition, the company communicates its expectations regarding respect for such rights.

For our own operations, no specific measures have been taken beyond those required for compliance with the requirements of the Working Environment Act. Our own operations have been assessed as low risk due to a low number of employees, robust internal processes, and a high level of compliance with established Norwegian legislation.

The company has not identified any cases that require remediation or compensation in the reporting year.

Verdal June 27th 2023

*Anders Onarheim*

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**Anders Onarheim**  
CHAIRMAN OF THE BOARD

*Ole Rogstad Jørstad*

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**Ole R Jørstad**  
BOARD MEMBER

*Morten Platou*

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*Martha Kold Bakkevig*

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*Lars-Peder Sønvaag Sperre*

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**Lars Sperre**  
BOARD MEMBER

*Maren Hjorth Bauer*

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BOARD MEMBER

