

Aiming to cut
**CO₂ emissions in the
lime industry**



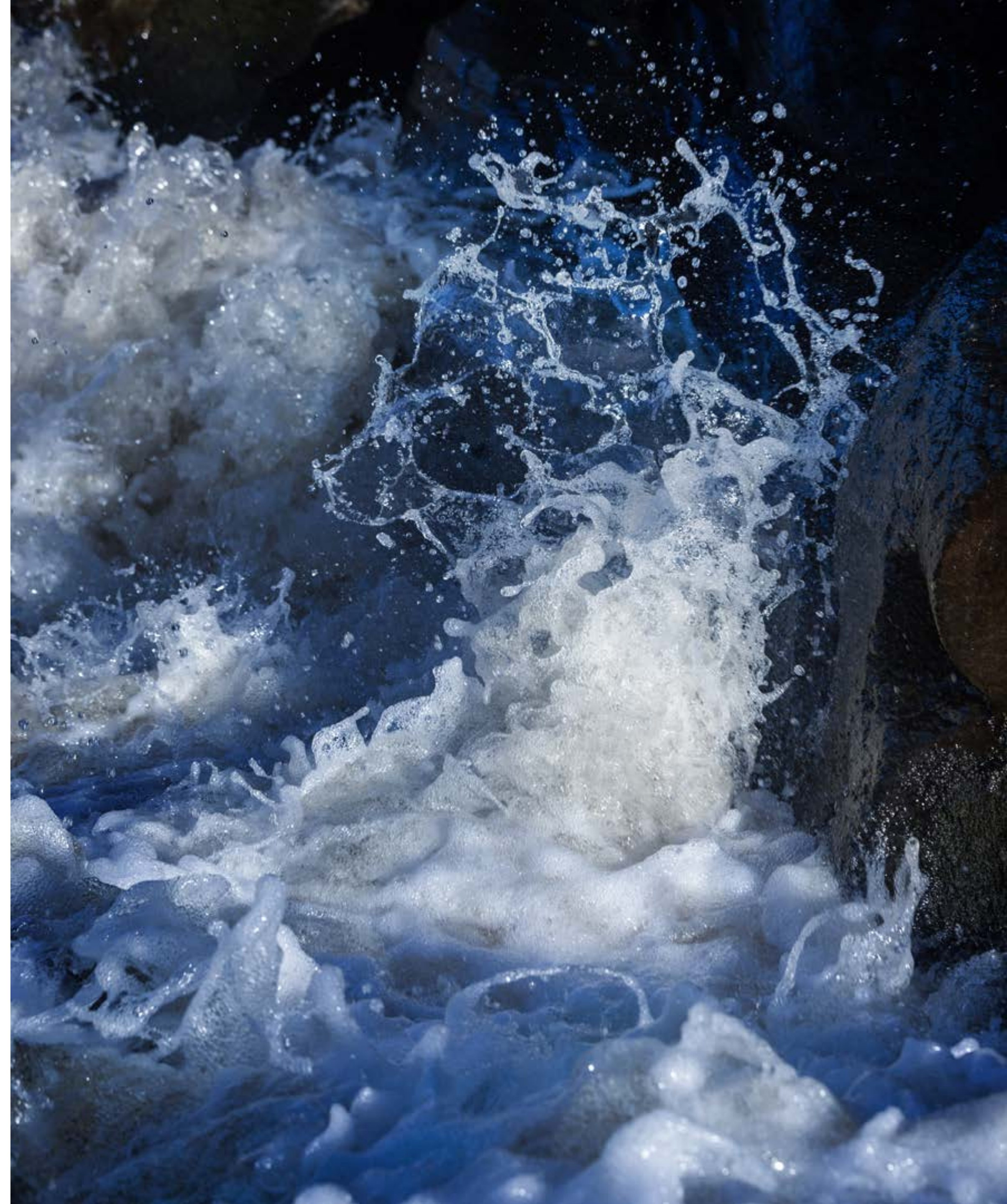
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About Ocean GeoLoop

Ocean GeoLoop AS uses nature's own way to solve the challenges of our time in a circular way.

The company has introduced the GeoLoop CC technology that captures CO₂ from point source emissions using natural and harmless processes. Ocean GeoLoop will help companies and countries achieve their goals of reduced emissions and access to renewable electricity for the green transition. The company is listed on the Oslo Stock Exchange Euronext Growth under the ticker OCEAN.



Letter from the CEO

We have prioritized and strengthened our attention to the European Lime Industry for our imminent international market scaling

Ocean GeoLoop is well positioned to become an internationally leading CCUS company in a rapidly expanding carbon market. We do so through systematic development of disruptive technologies and products, with a targeted market approach. Our focus is on stacking a set of commercial projects that allows us to define modularized products, and to verify and showcase the generic applicability of the underlying basic technology.

Before summer we presented preliminary results from the ongoing study with the quicklime producer NorFraKalk AS, which confirmed carbon capture rates exceeding 90 percent and product gas purity of 95 percent. Calculations of energy consumption 200 kWh per tonne demonstrates that our first-generation technology has strong, competitive advantages in the lime and cement industries, which in sum accounts for approximately 8 percent of global CO₂ emissions and where CO₂ capture is necessary to achieve climate goals.

Because of this, we have prioritized and strengthened our attention to the European Lime Industry for our imminent international market scaling. The European Lime Industry alone represents an addressable 25 million tonnes CO₂ market.

Read more about this industry, the product-market fit and our associated market scaling strategy on the following pages.

We are well prepared. We have a growing and highly competent engineering team with continuous focus on technology and customer projects. We possess world-class test facilities, allowing rapid and cost-efficient testing of customer cases. We have chosen an agile organizational setup and co-location with EPC and R&D companies with long and vast experience in the carbon capture market. Our subsidiary Energi Teknikk AS provides us competence, capacity and synergies to succeed.

We are driven by the task ahead of us. In these turbulent times, we have maintained our faith, determination, and focus, laying the essential foundation for market penetration and scaling. We have the best people with us and are confident that we will be a top tier player when the world is to be decarbonized, and the low-emission society is to be realized.



Odd-Geir Lademo

CEO of Ocean GeoLoop

Our Commercial Strategy

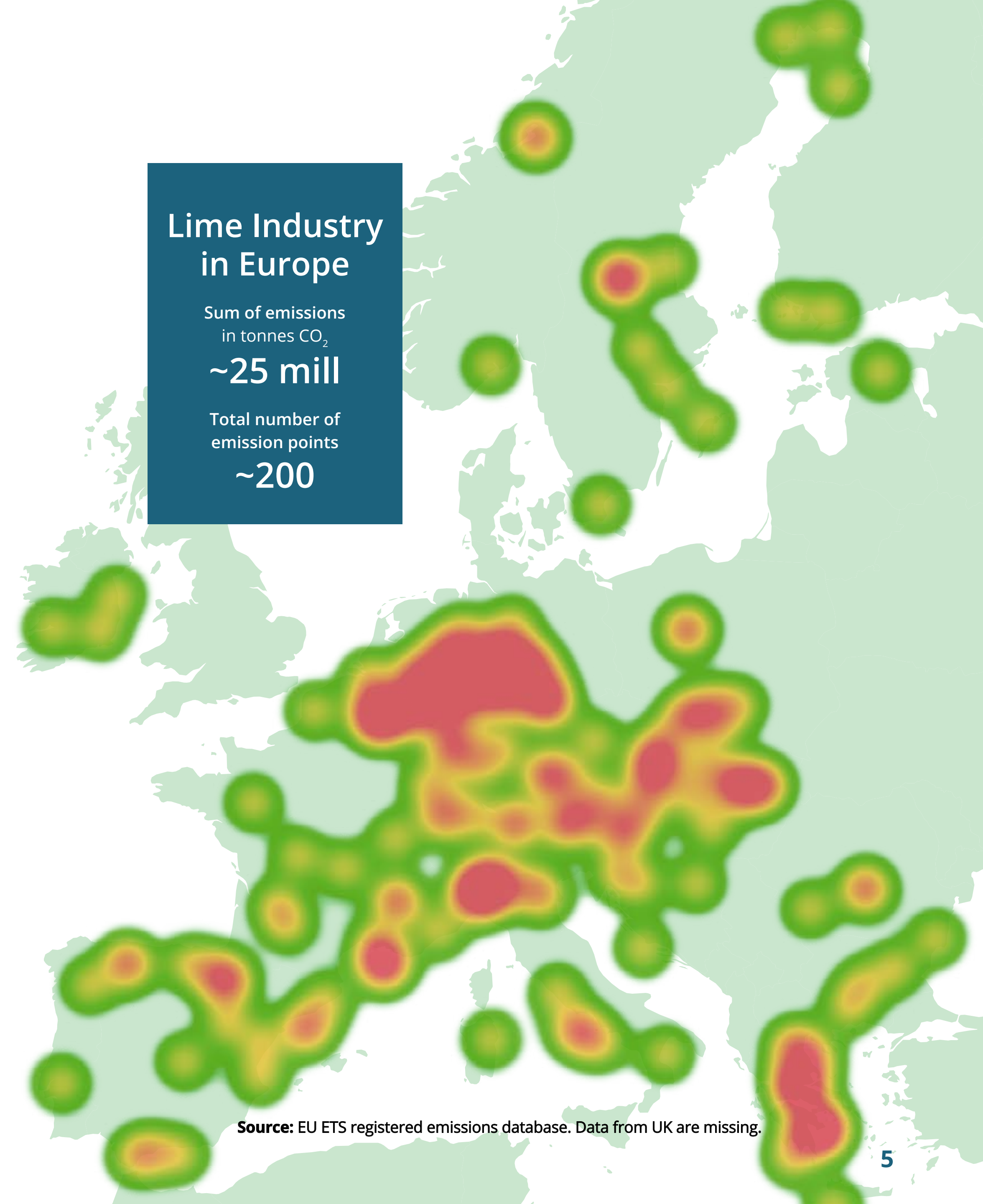
European Lime Industry: A Strategic Market for Ocean GeoLoop's Carbon Capture Technology

Ocean GeoLoop prioritizes the European lime industry for international market scaling. This sector contributes significantly to European emissions, accounting for 25 million tonnes of CO₂ annually.

Modern lime kilns, due to their energy efficiency, lack the waste heat necessary for conventional temperature-swing carbon capture processes, such as amine and hot potassium carbonate methods.

Ocean GeoLoop's innovative clean and green

post-combustion carbon capture technology addresses this challenge by eliminating the need for waste heat and harmful chemicals. This solution reduces integration complexity and cost for emitters, enhances robustness, minimizes HSE concerns, and represents a highly disruptive innovation in the field. The company's carbon capture process offers clear competitive advantages in the lime industry, presenting a substantial market potential. →





Our Commercial Strategy

Ocean GeoLoop's strategic plan towards 2027 includes:

- Delivering a 10,000-tonnes demo unit to NorFraKalk, a Norwegian quicklime producer
- Providing a carbon capture plant to Yara Norge in Norway's largest CO₂ hub at Herøya Industripark
- Standardizing and modularizing carbon capture products

These initiatives will facilitate rapid scaling within the European lime industry. Ocean GeoLoop will leverage on its RD&I Center at SINTEF's premises in Trondheim and the Industrial Piloting Arena at Norske Skog Skogn to offer tailored solutions for specific customer needs including CCU or CCS options.

To achieve these goals, Ocean GeoLoop will actively collaborate with R&D and industrial partners, enabling swift expansion in the European lime industry where conditions are most favorable for establishing carbon capture solutions.

Conceptual illustration of a Carbon Capture Plant including liquefaction and intermediate storage at a lime kiln.

Top tier 100 % clean carbon capture product for the European Lime industries:

- ~ 200 kWh/tonnes for Carbon Capture
- > 90 % Carbon Capture rate
- > 95 % Product gas purity

Ocean GeoLoop
Head office - Verdal industripark

Ocean GeoLoop
Industrial Piloting Arena
co-located at Norske Skog Skogn AS

Ocean GeoLoop
Office, Trondheim
co-located with Inrigo AS

**NorFraKalk/
Franzefoss Minerals**
Verdal Industripark

Ocean GeoLoop
RD&I Center - Trondheim
co-located at SINTEF's CO₂ lab at Tiller

Ocean GeoLoop
Office, Oslo
co-located with Carbon Circle AS

Yara Norge
Herøya Industripark

Our Carbon Capture Technologies

GeoLoop Carbon Capture

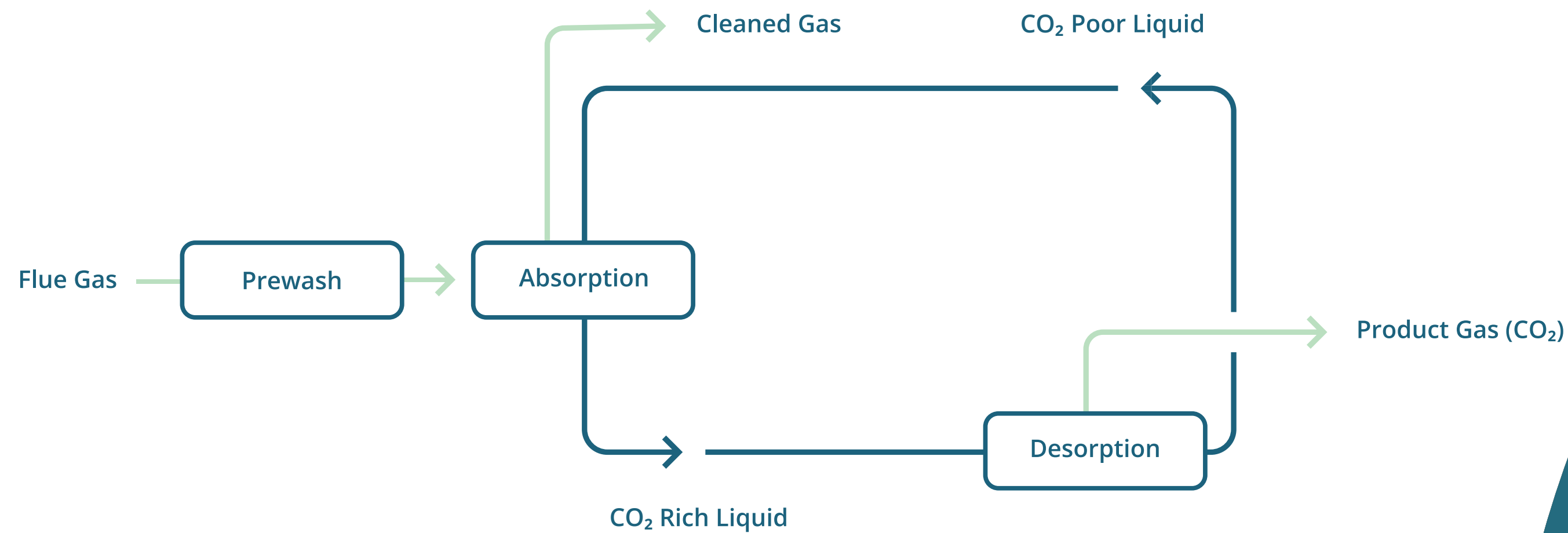


Figure: The basic principles in Ocean GeoLoop's Carbon Capture process.

Our Carbon Capture process:

1. **Pre-wash of the flue gas** A water-based method is used to pre-treat flue gas, eliminating acidic components and other pollutants that could affect the capture process.
2. **Absorption** The pre-treated gas proceeds to an absorption step, drawing the CO₂ out from the remaining flue gas.
3. **Desorption** The CO₂ is separated, and the liquid is recycled to the absorption module. The process is not dependent on thermal energy input, resulting in uncomplicated integration with the host.

Clean and green carbon capture

- ✓ **Non-toxic – non-amine**
 - No local emissions or chemical handling
- ✓ **Low staffing needs**
 - Fully autonomous operation
- ✓ **Suited for a broad range of emissions**
 - Universal, versatile and scalable technology
- ✓ **No need for waste heat**
 - Easily integrated electrically powered process
- ✓ **Energy flexibility**
 - Optimization potential using thermal energy

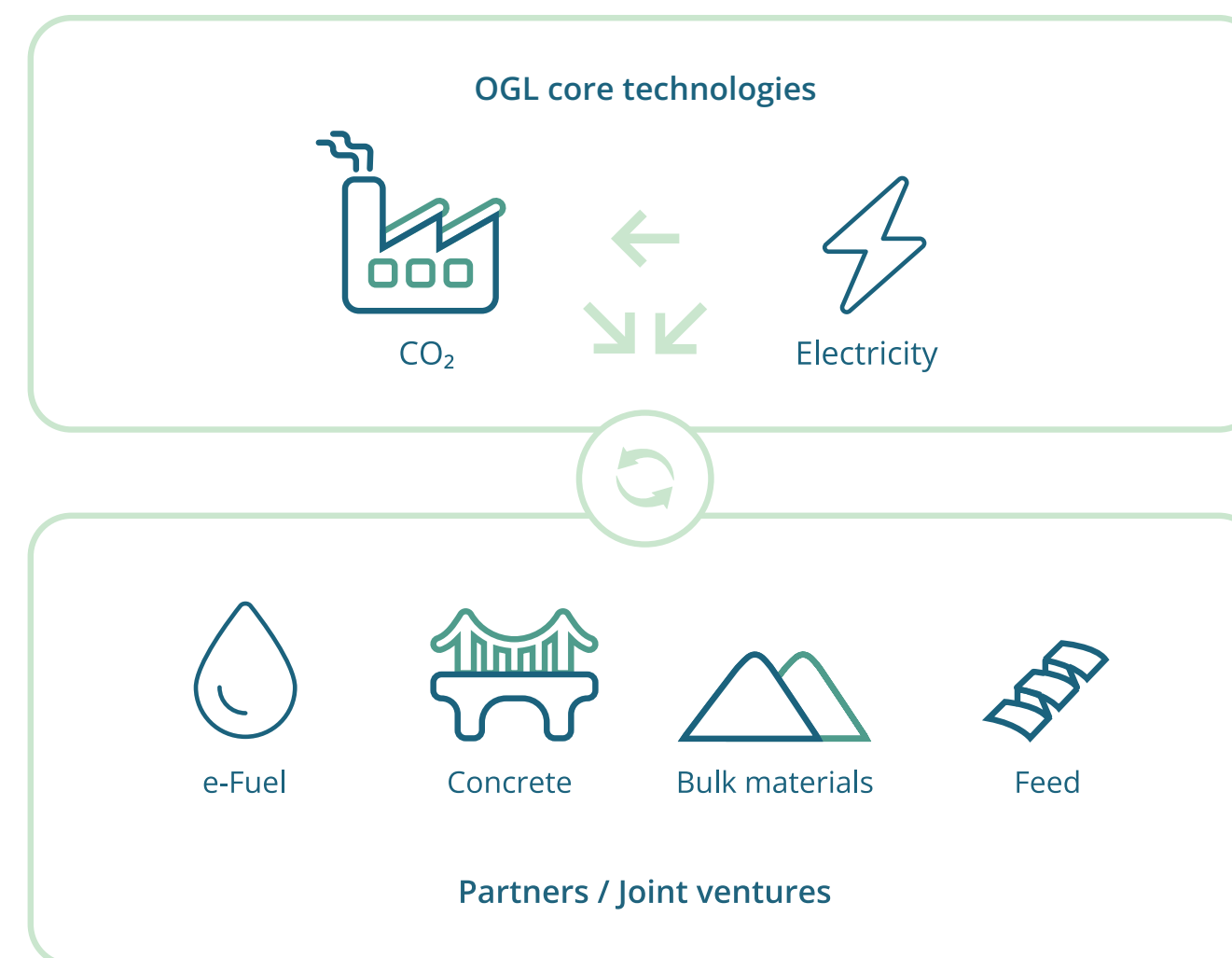
Our Carbon Capture Technologies

Ocean GeoLoop's technology strategy

Ocean GeoLoop's overall technology strategy is to deliver disruptive technology to the market, making carbon capture applicable in industries that today have demanding conditions for establishing this as a solution for decarbonization. In other words, we push for technologies that can be used with attractiveness everywhere.

Ocean GeoLoop's baseline technology is an all-electric technology for CO₂ separation. Such an approach poses numerous advantages, directly enabling CO₂ capture for the many emission points without residual heat. A further disruptive part

is the planned embedded electricity generation technology, the e-Loop. Successful proof of this technology will support the capture process, thus making CO₂ capture possible in areas and regions where there is currently lack of power. Further, access to electricity provides the basis for efficient utilization of CO₂ through a variety of existing or emerging utilization technologies as illustrated below.



Financial Highlights

Key figures and financial highlights

- Revenue and operating income in the first half-year of 2024 was NOK 105.0, up 21.8 million from same period 2023 (1H 2023: 83.2)
- EBITDA of NOK -14.6 million (1H 2023: -6.4)
- Cash balance of NOK 80.8 million (1H 2023: 133.8)

Amounts in NOK thousand	Parent Company			Ocean GeoLoop Group		
	1H 2024	1H 2023	Full year 2023	1H 2024	1H 2023	Full year 2023
Revenue and operating income	439	-	221	104 999	83 216	172 854
Operating expenses	12 800	13 324	29 361	119 584	89 583	200 769
EBITDA	-12 361	-13 324	-29 140	-14 584	-6 367	-27 915
Operating profit (loss)	-16 616	-16 161	-35 564	-24 784	-17 245	-47 386
Pre-tax profit (loss)	-13 915	-15 988	-28 895	-22 782	-18 873	-50 961
Net profit (loss)	-13 915	-15 988	-28 895	-22 157	-18 063	-49 423
Net cash flow from operating activities	-11 762	-25 944	-40 638	-8 972	-31 622	-34 759
Cash balance end of period	76 624	129 459	106 319	80 761	133 844	114 282
Equity	224 615	245 034	237 416	214 728	261 840	235 771
Permanent employees (headcount)	14	10	13	50	42	49

* EBITDA: Earnings before interest, tax, depreciation and amortization.



Business Update

The NorFraKalk Carbon Capture Feasibility Study

In January, the company announced the initiation of a potential large-scale CO₂ capture project with the ambition to make NorFraKalk climate neutral. The first phase of the collaboration is the execution of a feasibility study for a 10,000-tonnes carbon capture pilot plant at NorFraKalk's lime kiln in Verdal Industrial Park. During the first half of the year, the feasibility study has focused on the basic requirements from NorFraKalk, sizing of equipment and the plant, cleaning of the flue gas and execution of a test program of a 25 percent CO₂ concentration flue gas at Ocean GeoLoop's RD&I Center in Trondheim. The results from the test program confirmed carbon capture rates exceeding 90 percent and product gas purity of 95 percent, enabling delivery of liquified CO₂ above 99 percent purity. By the end of the first half of 2024 the project has reached 60 percent progress, and the prognosis is to complete the feasibility study by the end of October. Ocean GeoLoop targets to commence EPC of a 10,000-tonnes pilot plant to NorFraKalk in 2025.



Business Update

Yara

Spring 2024, Ocean GeoLoop and Yara have intensified the collaboration to develop CCUS solutions with the goal of generating profitable value chains for CO₂ based on Ocean GeoLoop's safe, non-toxic, and industrially robust technology. The company's carbon capture technology has broad applications, also in industries with high CO₂ concentration flue gases. Experimental tests carried out at Ocean GeoLoop's RD&I Center in Trondheim on flue gases with CO₂ concentrations relevant for the CN plant confirmed carbon capture rates of 98 percent and product gas purity of 98 percent. The parties currently co-develop a plan for start-up of the feasibility study late 2024.



Ocean GeoLoop Industrial Piloting Arena

The company achieved a significant milestone in August 2023, when the industrial carbon capture pilot at Norske Skog Skogn passed 3,000 hours of safe, highly autonomous operations. Key innovations showcased at the industry pilot included effortless integration with the emitter, the use of a safe absorbent prioritizing human and environmental safety, and an all-electric operation eliminating the need for access to residual heat. In 2024, the focus has been on conducting maintenance at the plant and developing maintenance protocols for future plants. Ocean GeoLoop is exploring multiple future applications for the pilot plant with the possibility of delivering biogenic CO₂ to downstream utilization and offering customer piloting.

Business Update

Trondheim RD&I Centre

Ocean GeoLoop has established its Research, Development and Innovation Centre at SINTEF Industry's premises in Trondheim, Norway. This includes an agile optimization tool in the form of a scaled test rig for Ocean GeoLoop's carbon capture technology. Our development capacity is strengthened through access to SINTEF's expertise within carbon capture. The installation offers a high degree of flexibility to evaluate a range of parameters and operating conditions supporting the company's technological development. Customers can test the Ocean GeoLoop carbon capture solution on their specific flue gas composition and related operating conditions in a time-saving and cost-effective way and can be physically present at the facility.

Ocean GeoLoop wishes to shorten the sales cycle by offering efficient customer testing in our RD&I Facility.

The company's carbon capture process is suitable to a wide range of flue gas emissions and the system has a low sensitivity to pollutants in the flue gas. Using the test-rig, the company can give rapid feedback on capture viability by testing customer flue gases at our facility, either through creating a replicate flue gas or allowing customers to compress actual flue gases and transport to our test site. In this manner, the understanding of the capture process' capabilities for individual customer cases can quickly be determined. This approach will lower the risk and increase the speed in the decision-making process towards full scale capture.



Business Update

The e-Loop Development

Ocean GeoLoop stays determined and focused to progress the embedded electricity generating unit, the e-Loop, to power the carbon capture process.

The e-Loop builds upon two technology modules. One module relies on available thermal contrasts to produce mechanical or electrical energy. The other module aims to generate engineered thermal contrasts for customers without access to such thermal contrasts.

The design basis is in place for the module relying on available thermal contrasts, while experimental prototyping has progressed for the other module.

The company has investigated the possibilities for piloting and commercial use of the e-Loop modules at different industrial sites in Norway. Sites like Herøya Industripark provides access to thermal energy sources and areas suitable for the exploitation of thermal contrasts.

These are excellent conditions for rapid exploitation of the e-Loop technology in conjunction with the company's CCUS operations at Herøya.

Successful realization of the two modules in the e-Loop system will further increase the attractiveness and substantially lower the cost of industrial CCUS projects. To this end, the competence, capacity and deliverables from our subsidiary Energi Teknisk AS are important.



Business Update

GeoLoop Column

Since its inception, Ocean GeoLoop has worked on developing solutions for ocean remediation. In 2021, the company built a first prototype of the GeoLoop Column in the Trondheim Fiord. Extensive development work has been carried out related to up- and downwelling of large volumes of seawater, filtering of particles and microalgae, and oxygenation of marine ecosystems with lack of oxygen. Through this work, Ocean GeoLoop has built up extensive expertise in ocean remediation. Due to the nature of this project, being time and capital intensive, the company is aiming at developing this project mainly through a joint stakeholder initiative.



Building capacity and strength

Since August 2023, the company has strengthened its staff with highly qualified personnel with relevant experience from the process industry, process technology and industrial production. This has already strengthened the internal capacity and competence in customer projects and activities. These are highly motivated and dedicated people with a large network and who identify with Ocean GeoLoop's way of working in strong and wide networks of different players. We have continued to develop our industrial partnerships with emitters and in parallel strengthened our delivery capacity through collaboration with the EPC providers Inrigo AS and Carbon Circle AS and with Chevron. Together with our internal carbon capture team, we possess a strong organizational capacity for further development and commercialization of the company's carbon capture technology.

Interim Consolidated Financial Statements

Responsibility statement

We confirm, to the best of our knowledge, that the condensed set of interim consolidated financial statements for the first half of 2024, which have been prepared in accordance with NRS 11 Interim Accounts, give a true and fair view of the company's assets, liabilities, financial

position and results of operation, and that the half year report provides a fair overview of additional disclosure requirements under the Norwegian Securities Trading Act. The Board of Directors and the CEO have today considered and approved the consolidated condensed

financial statements for the six months ended 30 June 2024, for Ocean GeoLoop

Verdal, 5 September 2024

Anders Onarheim

Anders Onarheim
Chairman of the Board

Morten Platou

Morten Platou
Board member

Maren Hjorth Bauer

Maren Hjorth Bauer
Board member

Martha Kold Monclair

Martha Kold Monclair
Board member

Ole Rogstad Jørstad

Ole Rogstad Jørstad
Board member

Ida H. Teien

Ida Pernille Hatlebrette Teien
Board member

Lars-Peder Sørvaag Sperre

Lars-Peder Sørvaag Sperre
Board member

Odd-Geir Lademo

Odd-Geir Lademo
CEO

Income statement

Consolidated condensed income statement (unaudited)

Amounts in NOK	Note	H1 2024	H1 2023	FY 2023
Revenues		104 999 278	83 215 859	172 853 613
Cost of goods sold		82 178 894	54 275 069	113 500 102
Salary and other personel cost		22 752 670	19 012 538	52 321 164
Other operating expenses		14 651 995	16 295 367	34 947 863
Operating profit (loss) before depreciation and impairment		-14 584 281	-6 367 115	-27 915 516
Depreciation, amortizations and write downs		10 199 893	10 877 612	19 470 200
Operating profit (loss)		-24 784 174	-17 244 728	-47 385 716
Net financial items		2 002 025	-1 627 931	-3 575 659
Net profit (loss) before tax		-22 782 150	-18 872 658	-50 961 375
Income tax expence		624 788	809 534	1 538 214
Net profit (loss) for the period		-22 157 362	-18 063 125	-49 423 161
Equity holders of the parent company		-18 976 488	-16 797 055	-43 803 897
Non-controlling interests		-3 180 873	-1 266 070	-5 619 264

Balance sheet Consolidated condensed balance sheet (unaudited)

Amounts in NOK	Note	H1 2024	H1 2023	FY 2023
Assets				
Non-current assets				
Intangible assets		61 697 918	65 692 124	63 259 365
Property, plant and equipment		75 517 504	67 656 704	71 311 629
Total non-current assets		137 215 422	133 348 828	134 570 995
Current assets				
Inventory		5 017 960	4 373 410	5 327 248
Accounts receivables and other receivables		55 555 453	29 966 529	53 230 660
Cash and cash equivalents		80 761 053	133 843 629	114 282 456
Total current assets		141 334 465	168 183 568	172 840 364
TOTAL ASSETS		278 549 888	301 532 396	307 411 359

Amounts in NOK	Note	H1 2024	H1 2023	FY 2023
Equity				
Share capital		527 155	527 155	527 155
Other equity and reserves		189 635 814	238 951 981	207 497 833
Non-controlling interests		24 564 868	22 360 605	27 745 742
Total equity		214 727 837	261 839 741	235 770 730
Non-current liabilities				
Provisions				
Deferred tax liabilities		9 560 635	9 759 308	9 022 992
Provisions		4 086 613	7 000 000	11 686 613
Total provisions		13 647 248	16 759 308	20 709 605
Debt to financial institutions		3 032 737	2 737 771	2 615 247
Total non-current liabilities		16 679 985	19 497 079	23 324 852
Current liabilities				
Accounts payable and other current liabilities		47 142 067	20 195 577	48 315 777
Total current liabilities		47 142 067	20 195 577	48 315 777
TOTAL EQUITY AND LIABILITIES		278 549 888	301 532 396	307 411 359

Verdal, 5 September 2024

Anders Onarheim

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Chairman of the Board

Morten Platou

Morten Platou
Board member

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Odd-Geir Lademo

Odd-Geir Lademo
CEO

Equity

Consolidated condensed statement of changes in equity (unaudited)

Amounts in NOK	Share Capital	Share Premium Reserve	Other Paid-in Capital	Total Retained Earnings	Non-controlling interests	Total Equity Incl. Non-ctr intr
Opening balance 1 January 2024	527 155	363 494 263	-10 262 256	-145 734 174	27 745 742	235 770 730
Correction				-	-	-
Transactions with non-controlling interest				-	-	-
Share based payments			1 114 468	-	-	1 114 468
Profit/Loss for the period				-18 976 488	-3 180 873	-22 157 262
Closing Balance 30 June 2024	527 155	363 494 263	-9 147 788	-164 710 662	24 564 868	214 727 837

Cash flow

Consolidated condensed statement of cash flow (unaudited)

Amounts in NOK	Note	H1 2024	H1 2023	FY 2023
Cash flow from operating activities				
Net profit before tax		-22 782 150	-18 872 658	-50 961 025
Income tax payable		-6	-31 979	-5
Depreciation and amortisation expenses		10 199 893	10 877 612	19 470 200
Changes in inventories, acc. receivables and acc. payable		10 047 851	5 997 382	-15 569 335
Changes in other accruals		-6 437 505	-29 592 306	12 301 369
Net cash flow from operating activities		-8 971 917	-31 621 948	-34 758 796
Cash flows from investing activities				
Purchase of tangible non current assets		-11 681 890	-20 060 726	-29 875 481
Net cash flow used in investing activities		-11 681 890	-20 060 727	-29 875 481
Cash flows from financing activities				
Proceeds from recent borrowings (long term and short term)		417 490	311 135	-
Repayment of borrowings		-7 600 000	-	-
Changes in bank overdraft		-5 685 085	5 384 475	-913 962
Net cash flow from financing activities		-12 867 595	5 695 610	-913 962
Net increase/(decrease) in cash and cash equivalents		-33 521 401	-45 987 065	-65 548 239
Cash and cash equivalents at beginning of period		114 282 456	179 830 694	179 830 694
Cash and cash equivalents at end of period		80 761 053	133 843 629	114 282 456

Notes

Note 1 General information

Ocean GeoLoop AS is a private limited company incorporated and domiciled in Norway. The registered address of the office is Neptunvegen 6, 7652 Verdal.

The company has introduced the GeoLoop CC technology that captures CO₂ from point source emissions using natural and harmless processes. Ocean GeoLoop will help companies and countries achieve their goals of reduced emissions and access to renewable electricity for the green transition. The company is listed on the Oslo Stock Exchange Euronext Growth under the ticker OCEAN.

The financial report is authorized for issue by the Board of Directors as of 05.09.2024.

Note 2 Accounting policies

The condensed financial statements of Ocean GeoLoop AS and its subsidiaries (the "Group") are prepared in accordance with Norwegian Generally Accepted Accounting Principles (N-GAAP) and NRS 11. Please refer to the 2023 annual report for a detailed description of the accounting policies. The report is available on www.oceangeoloop.com

As a result of rounding differences, numbers or percentages may not add up to the total.

Note 3 Judgements, estimates and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. The estimates and judgements are reviewed on an ongoing basis, considering the current and expected future market conditions. Changes in accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. Refer to the annual report of 2023 for more details related to key judgements and estimation.



Half Year Report 2024

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The publication can be downloaded on
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