Annual Report
2024

Ocean GeoLoop

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Ocean GeoLoop

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About Ocean GeoLoop

Carbon Capture by Nature

Ocean GeoLoop captures CO_2 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.

“We stand on solid ground for our market expansion”

Ocean GeoLoop (OGL) made industry headlines in 2024 by reporting results from our study with quicklime producer NorFraKalk (NFK). The results are game-changing and reinforce our carbon capture technology as the preferred choice for the lime and cement industries with carbon capture rates exceeding 90%, a product gas purity of 95% and record-low energy consumption in the range of 200 kWh/tonne.

Exciting year ahead

Turning cutting-edge science into commercial success is our priority as we navigate multiple go-to-market opportunities. We stand on solid ground for our market expansion. We have shaped and matured strategic partnerships that, in record time, have transformed our business from concepts, through industrial pilots, to commercial products. Our top modern, customer-oriented R&D center in Trondheim allows us to offer efficient customer introduction and testing of the technology, while the industrial pilot plant at Skogn continues to attract recognition for its professional industrial design. We continue our focused market entrance in two key domestic regions in partnership with lead customers; Norwegian lime producer NorFraKalk and the world-leading fertilizer company Yara. Additionally, strategic value-add investors, such as Chevron New Energies, and a set of highly recognized suppliers are actively involved in our technology, product and market development.

Without excluding any other industry segments, we see the international lime and cement industries as a cornerstone of our short-term commercial strategy. With emissions from the European lime and cement industries reaching 125 million tonnes annually, the opportunity is immense for our immediate commercial scaling. Thus, looking into 2025 our path to success is clear:

1. To secure success in the domestic commercial CCUS projects with NorFraKalk and Yara, as the means to efficiently showcase commercial carbon capture plants at the highest technology level, TRL 9.
2. To expand our market presence and formalize cooperation across the sales cycle in the prioritized European lime and cement industries.
3. To further evolve our delivery model to the global markets through our global network and partners and through a strengthening of our commercial capacity.

Our vision for the future

Even though 2024 presented challenges for the global energy transition industries, the urgency of addressing the climate and resource crises remains a top priority for businesses and governments. Carbon capture is at the forefront of this agenda, and OGL stands ready to lead the way with our groundbreaking technology.

Our compelling story is the saga of a fully electric, closed-loop liquid absorption method that neither relies on harmful chemicals nor waste heat from industrial emitters. This makes our solution attractive to numerous applications and customers. Powered by our predictive tools, developed together with SINTEF experts, we enable the design of energy- and cost-effective carbon capture facilities.

We are grateful for the support we received throughout the year and will continue to navigate 2025 onwards with our "show, don’t tell" approach. The advancements made by our team in 2024 have provided a giant leap forward in allowing industries to decarbonize their operations. I am proud of the hard and diligent work the Ocean GeoLoop team puts in to realize these groundbreaking achievements and deeply appreciative of the continued support from our stakeholders.

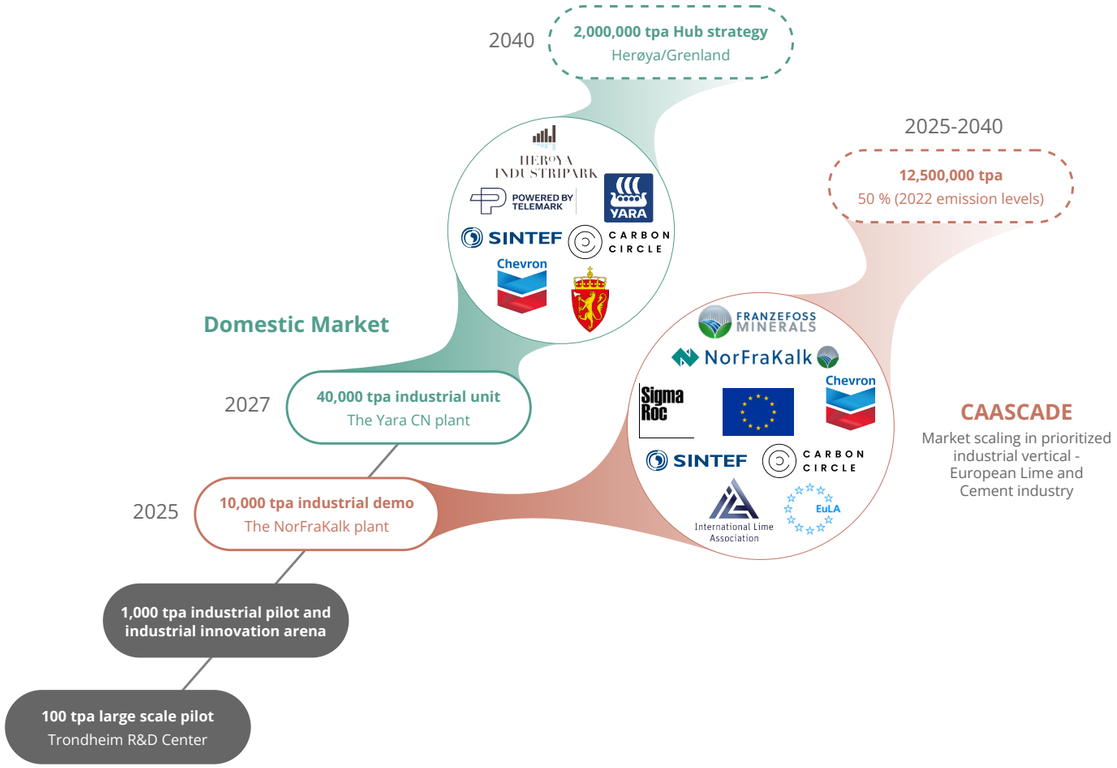
Sincerely,

Odd-Geir Lademo
CEO of Ocean GeoLoop

Commercial Strategy

European Lime and Cement Industry: A cornerstone of our commercial strategy

Ocean GeoLoop prioritizes the European lime and cement industries for our international market scaling. These sectors contribute significantly to European emissions, accounting for 125 million tonnes of CO_2 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. Our 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 and cement industries, presenting a substantial market potential. Ocean GeoLoop´s strategic plan towards 2027 includes:

1. To secure success in the domestic commercial CCUS projects with NorFraKalk and Yara, as the means to efficiently showcase commercial carbon capture plants at the highest technology level, TRL 9.

2. To expand our market presence and formalize cooperation across the sales cycle in the prioritized European lime and cement industries.

3. To further evolve our delivery model to the global markets through our global network and partners and through a strengthening of our commercial capacity.

The domestic projects will facilitate rapid scaling within the European lime and cement industries. Ocean GeoLoop will leverage on its R&D 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 these industries where conditions are most favorable for establishing carbon capture solutions.

Commercial Strategy

Targeting 2 million tonnes of CO_2 emissions in the Grenland Region in southern Norway

Since 2018 the industry cluster Powered by Telemark, SINTEF, Herøya Industripark and a broad set of local industries has worked together to anchor the goal of Grenland as the world's first climate-positive industrial region by 2040, and further to operationalize a roadmap to achieve this bold ambition. Ocean Geoloop has since 2021 seen great motivation to contribute to achieving this goal by active and frequent engagement within the regional industrial ecosystem, among other manifested in LOIs with Yara Norge Porsgrunn and Herøya Industripark AS.

The industry cluster at Herøya is in the forefront of the green transition for Norwegian industry. Based on utilizing Ocean GeoLoop's portfolio of technologies related to carbon capture, utilization and storage (CCUS), Ocean GeoLoop, Herøya Industripark and selected industrial emitters in the Grenland region have joined forces to realize the ambition of a climate positive industry region within 2040. Ocean GeoLoop and Herøya Industripark have agreed to jointly develop the infrastructure strategy for CO_2 management and profitable value chains in the industry park and in Grenland region and further collaborate to realize crucial and profitable infrastructure for carbon capture, CO_2-handling for further distribution, transport, use or storage.

This will be operationalized through a set of targeted CCUS projects, requiring broad engagement and collaboration. Key actors to succeed are presumed to be represented from industry, investors, government, R&D, and entrepreneurs, at a local, national and international level.

Herøya Industripark

Sverre Gotaas
CEO Herøya Industripark AS

In recent years, we have participated in studies of existing amine-based capture technologies. We have identified several barriers to implement such for the emission sizes in our park. A major challenge lies in the extensive use of potentially hazardous chemicals. Ocean GeoLoop's innovative solutions represent intriguing possibilities to bypass such challenges and other identified barriers with existing technology. We strongly believe that Ocean GeoLoop's groundbreaking capture technology has significant deployment potential in our industrial park. We are enthusiastic to develop the infrastructure strategy and to actively co-create the set of projects to secure large reductions in CO_2 emissions and achieving higher speed in reaching our climate goal, thus to create a climate positive industry region in Grenland.

About Herøya Industripark AS

Herøya Industripark AS (HIP) is the operating and host organization for the industrial park at Herøya, Norway. Herøya is one of Norway's largest industry parks, hosting about 80 businesses with approximately 3,400 employees. Currently the annual CO_2 emissions from the park is about 1 million tonnes per annum. HIP is committed to contribute to reduce emissions from the park, and to achieve the world's first climate positive industrial region within 2040. HIP and companies within the park are continuously exploring means to lower emissions, and has concluded that CCUS pathways are needed to achieve this goal.

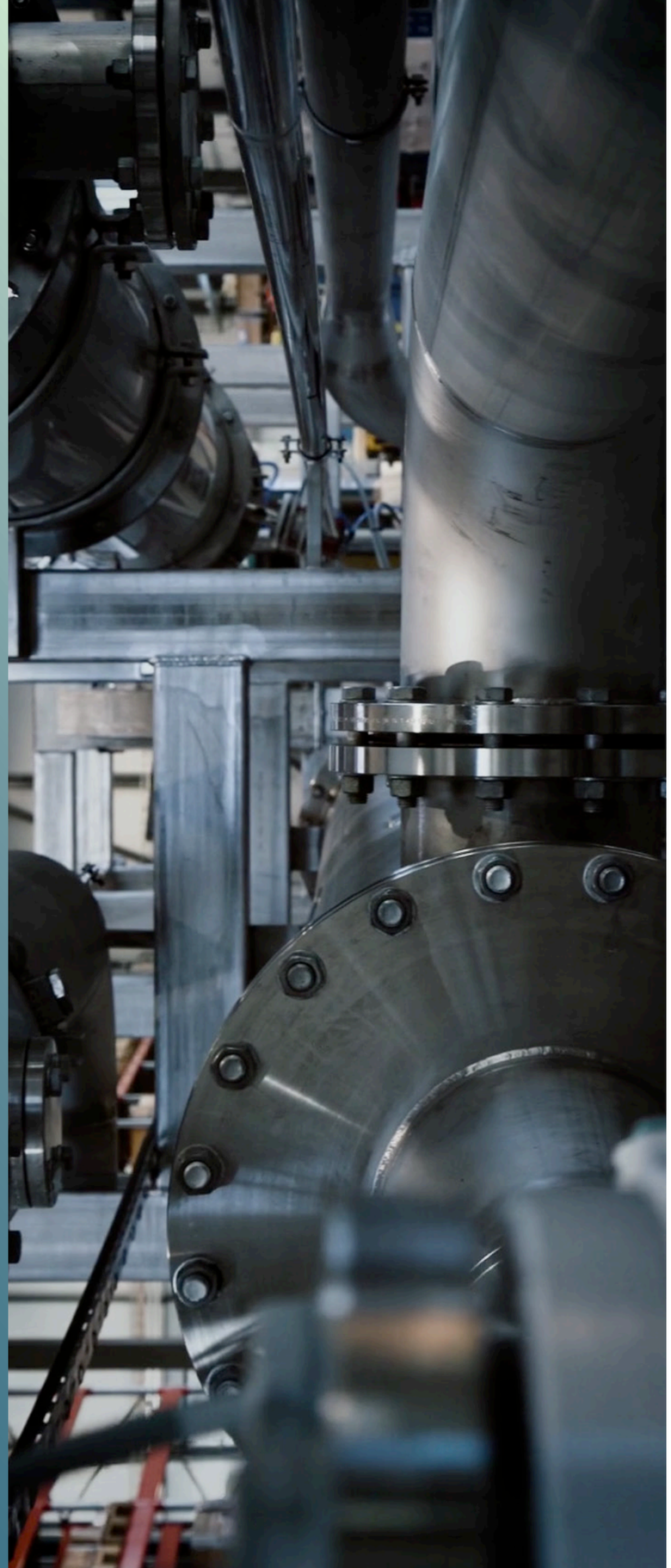
Photo: Tom Riis/Herøya Industripark AS.

Our Carbon Capture Technology

An innovative, clean and flexible solution

Traditional carbon capture methods have proven effective at reducing industrial CO_2 emissions, yet their widespread adoption has been hindered by several challenges: High costs, complex integration, high energy demands, reliance on heat input, and increasing HSE concerns. Our proprietary carbon capture technology addresses these barriers, offering a robust, cost-effective, and environmentally responsible solution for a wide range of industries.

Based on our core technology, we deliver holistic solutions that are tailored to, and harmonized with, various industrial processes for maximum efficiency. By focusing on the entire value chain, we address both carbon capture and storage (CCS) as well as carbon capture and utilization (CCU) opportunities. Throughout every stage of our operations, we maintain a HSE friendly profile by not introducing any new potential hazards for our customers or for the environment.



Non-toxic and 100 % clean

A water-based process without toxins, amines or other harmful chemicals provides an HSE-friendly operation with no local emissions or chemical handling.

Superior energy efficiency

Low Opex for carbon capture due to a robust low maintenance process with high energy efficiency including incorporated energy recuperation elements.

Robust and scalable

A versatile and modularized technology, robust to chemical composition of the flue gas with no degradation of absorbent.

Low staffing needs

Fully autonomous operation with low staffing needs. Cloud based data storage and accessibility to digital services.

Energy Flexibility

A 100 % electrically powered process makes the solution more accessible across industries. No need for heat input lowers the complexity of integration. Low-grade residual heat can be used to boost process performance.

Our Carbon Capture Technology

The ideal alternative to combat climate and environmental emissions

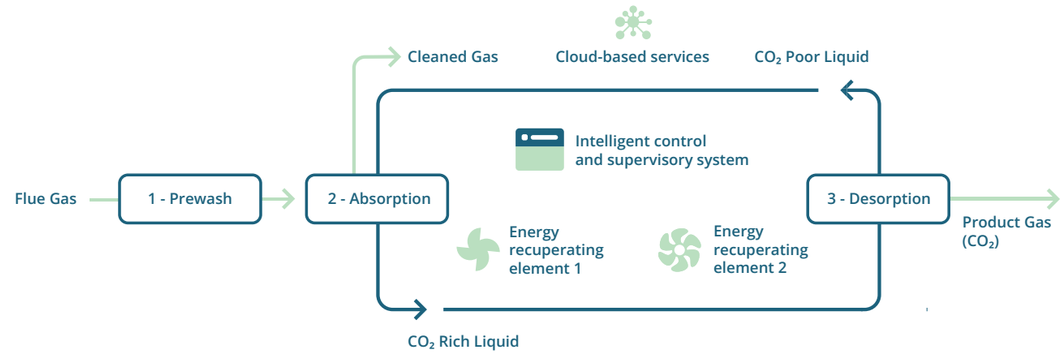
Conventional carbon capture solutions are typically energy-intensive, involve laborious handling of toxic chemicals, and rely heavily on heat input, necessitating complex, large-scale heat exchange systems that drive up capital costs and complicate integration.

Our water-based innovative technology eliminates the need for harmful chemicals, avoids the need of high temperatures, and handles flue gas contaminants that often lead to degradation of chemical absorbents further associated to emissions of potentially toxic byproducts. Using advanced scrubbing techniques, emissions of other components such as CO, NO_x, SO_x, halogens and metals such as mercury are also handled, facilitating long-term compliance with ever-tightening regulations.

Our innovative, all-electric process operates without the need for heat input and is engineered for maximum energy efficiency. Its end-of-pipe design connects directly to the flue gas stack, simplifying installation and reducing both capital and integration costs. Enhanced by integrated energy recuperation elements, the system minimizes energy consumption, making it a particularly well-suited solution for industries with high thermal efficiency that don't produce large amounts of excess heat. Where excess heat is available, however, even low-grade heat integration can further reduce the required electrical energy input.

The system's autonomous operation minimizes staffing needs and ensures secure cloud storage for all process data, enabling visualization and other digital services through an intuitive interface. Building on this, planned development includes a model-based control system capable of self-optimizing in real time by processing sensor data, thus making the process even more resilient to disturbances.

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 CO_2 out from the remaining flue gas.

3. **Desorption** The CO_2 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.

Kim Kristiansen
Chemical Engineering Specialist in Ocean GeoLoop

"The excellent collaboration with world-class experts at SINTEF has resulted in a predictive model and a third-party verification of our earlier communicated calculated energy numbers, including an estimated 200 kWh electric energy per tonne for flue gases with 25% CO_2 concentration. The potential for further lowering the cost of capture is significant," says Kim Kristiansen, Ph.D., Chemical Engineering Specialist in Ocean GeoLoop.

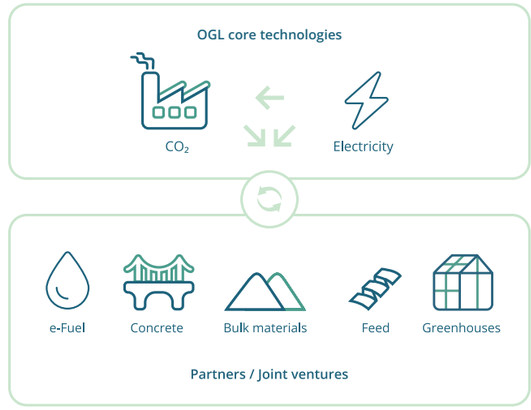
Our technology strategy

We push for technologies that can be used with attractiveness everywhere

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.

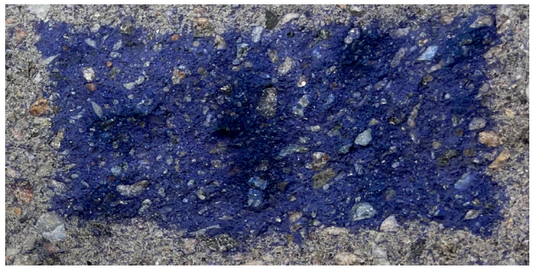
To enhance accessibility, our technology is modularized with flexibility in mind. The modular design allows us to quickly offer applications tailored to present needs, with the option to add modules at a later time that will improve the capacity or performance of the plant, lowering the barriers to initial implementation. Another key technology under development is the e-Loop, which is an embedded electricity generation technology. Successful proof of this technology will support the capture process, making CO_2 capture possible in areas and regions that currently lack power.

Access to electricity provides the basis for efficient utilization of CO_2 through a variety of existing or emerging utilization technologies as illustrated.



Ocean GeoLoop are heavily involved in externally financed project activities focused on efficient utilization of CO_2 through a variety of existing or emerging utilization technologies.

The **CO_2Value** project focuses on the entire CCU value chain for CO_2 capture and its subsequent conversion into fish feed, with an estimated potential to reduce CO_2 emissions due to fish feed import. The project consortium is SINTEF, Skretting, NTNU, NoMy, CIVAC and Ocean GeoLoop.



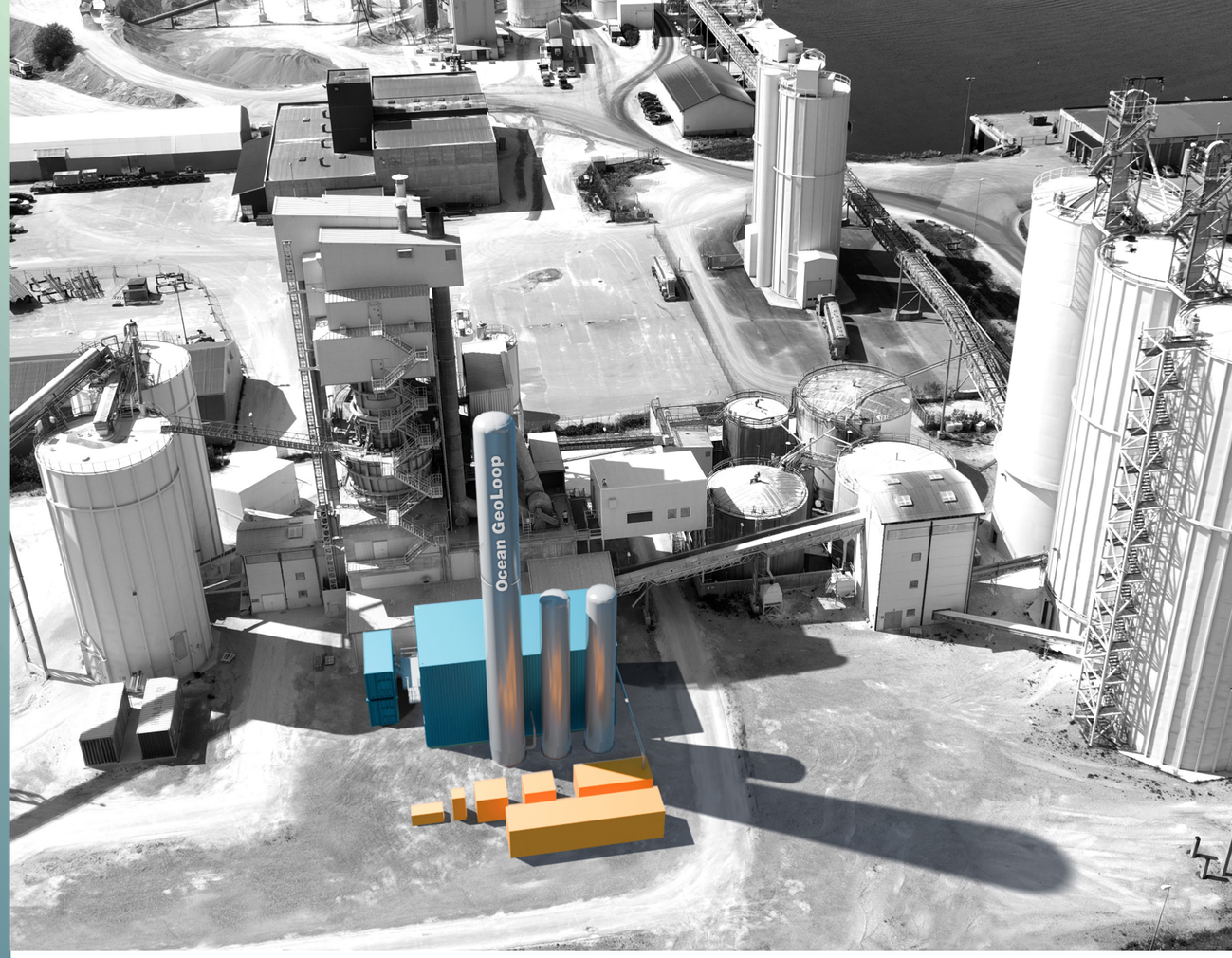
The Centre for Research-based Innovation initiative, **Carbon Symphony** aims to unlock the potential of next generation carbon management technologies. By means of gas fermentation, mineralization, photo- and electrochemical conversion and chemical conversion, the aim is to recycle captured CO_2 for use in production of fish feed, construction materials, chemicals, polymers, fuels, and more.

The **Greenhouse project,** a collaboration between Frisk Salat AS, Ocean GeoLoop AS, SINTEF Industry, and CIVAC, explores how Ocean GeoLoop's innovative and 100% clean carbon capture technology can supply salad plants with local and biogenic CO_2.

Highlights from 2024

Driving cost-effective and sustainable decarbonization

In 2024, Ocean GeoLoop took a major leap, establishing our carbon capture technology as the preferred choice for key industries such as the lime industry. With breakthrough efficiency, record-low energy use, and high capture rates, we strengthened our market position.
Our Trondheim R&D center accelerated innovation, while partnerships with industry leaders like NorFraKalk and Yara paved the way for market expansion.
Powered by our fully electric, closed-loop absorption method and advanced predictive tools, we continue to drive cost-effective and sustainable decarbonization.



The initiation of large-scale CO_2 capture at the Norwegian Lime producer NorFraKalk

In early 2024, Ocean GeoLoop and NorFraKalk announced the initiation of a large-scale CO_2 capture project aimed at making NorFraKalk climate neutral. The first phase of the collaboration was the execution of a feasibility study for a 10,000-tonne carbon capture pilot plant at their lime kiln in Verdal Industrial Park. An important milestone in the feasibility study was the results from a test program at Ocean GeoLoop´s R&D Center in Trondheim, confirming carbon capture rates exceeding 90%, product gas purity of 95% and electricity consumption data of approximately 200 kWh per tonne (around 0.7 GJ per tonne). These energy efficiency figures position Ocean GeoLoop at the forefront of global carbon capture technology providers. The feasibility study, funded by Enova was delivered on time in early Q4 2024.

Highlights from 2024

SINTEF verifies data of industry leading energy consumption for the lime and cement industries

Ocean GeoLoop has a long lasting close relationship to SINTEF as the company´s preferred R&D Partner. In December, OGL announces third party verification by SINTEF of the record low carbon capture electricity consumption data for the lime and cement industries.

Jan Erik Olsen
Research Manager in SINTEF Industri

Operational experience with Ocean GeoLoop's capture process shows that it is robust, and theoretical calculations of energy consumption document its high level of energy efficiency. Thus, it should be attractive to numerous applications and customers. Their predictive tool, developed together with SINTEF experts, enables design of energy and cost effective carbon capture facilities. Ocean GeoLoop's recent advances represent promising innovations that allow industries to decarbonize their operations. We are proud to have contributed to this achievement," says Jan Erik Olsen, Research Manager in SINTEF Industri.

Ocean GeoLoop´s R&D Center open for customer test campaigns

At Ocean GeoLoop's R&D Center at SINTEFs premises in Trondheim, we have built a carbon capture test facility, a tailored tool for further process optimization, at a relevant industry scale. To shorten sales cycles, technology acceptance and adaptation, OGL provides time and cost-efficient customer testing at our R&D Center. While being physically present at the facility, customers can test OGL's carbon capture solution on their specific flue gas composition and related operating conditions either on an experimentally produced flue-gas or from samples provided by the customer. Upon need, SINTEF personnel contribute to the testing and may offer further services, with various personnel having cutting-edge expertise in a range of disciplines and access to any other state-of-the art laboratory and modelling tools.

Planning for Carbon Capture at Yara´s CN Plant at Herøya

Experimental tests carried out at Ocean GeoLoop's R&D Center in Trondheim delivered outstanding results, confirming carbon capture rates of 98% and product gas purity of 98% on flue gases with CO_2 concentrations relevant to Yara's Calcium Nitrate (CN) plant in Porsgrunn. Building on these promising results, Yara and Ocean GeoLoop intensified their collaboration in 2024 to co-developing a plan to launch the feasibility study for carbon capture at the planned expansion of Yara´s CN plant at Herøya.

Ole-Jacob Siljan
Plant Manager Yara Norge AS

The results from Ocean GeoLoop´s test program are energizing, and we look forward to accelerate the work towards a feasibility study for carbon capture at the planned expansion of the CN plant at Herøya. Yara has high climate ambitions and has reduced its greenhouse gas emissions by more than 50% since 2005 from the Porsgrunn plant, says Ole-Jacob Siljan, Plant Manager Yara Porsgrunn.

Highlights from 2024

The e-Loop Development

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

The e-Loop builds on 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 provide access to thermal energy sources and areas suitable for the exploitation of thermal contrasts.

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

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

Maturing strategic partnerships

We move fast, driven by collaboration, industrial partnerships, and devotion, rooted in the way we work in Ocean GeoLoop. In close collaboration with R&D and industry partners we have tested and operated advanced pilot installations, proving the attractiveness of our solutions. The Ocean GeoLoop method remains a key catalyst for continued performance and innovation.

Growing interest in Ocean GeoLoop is reflected in numerous invitations to present at industry events. In 2024, we showcased our work at Industry Week in Porsgrunn and the International Lime Association symposium in Oslo and Brevik, highlighting our partnerships with NorFraKalk AS and Franzefoss Minerals AS.

As our partnerships mature, we continue shaping the future of sustainable industry—together.

Odd-Geir Lademo, CEO in Ocean GeoLoop at Industriuka.
Photo: Industriuka AS

On the path towards full-scale carbon capture at NorFraKalk

Subsequent to 2024 Ocean GeoLoop and NorFraKalk AS in February 2025 announces the plan for the next phase towards full scale carbon capture at the NorFraKalk quicklime plant in Mid-Norway, the realization of a 10 000 tonnes per annum industrial scale CO_2 capture demo plant, of a total annual emission of 200,000 tonnes CO_2.

Board of Directors

Anders Onarheim
Chairman

Anders Onarheim is the Chair of the Board of Directors of the Company. He has more than 30 years' experience from the international capital markets, including 5 years with Goldman Sachs in London and 5 years with Merrill Lynch in New York and London and CEO of Carnegie ASA for 16 years. He has broad experience from board positions in listed companies, and is currently Chairman of the board at North Energy ASA and board member of Reach Subsea ASA. Mr. Onarheim was CEO of BW LPG, a leading shipowner and operator of liquid petroleum gas carriers, up until September 2023. Onarheim holds a BSBA and an MBA from Washington University of St. Louis and graduated in 1986.

Maren Hjort Bauer
Board member

Maren Hjorth Bauer is an active investor, board member and advisor in the blue economy through her private investment company Fynd. She has played a key role in building a global ecosystem for blue economy startups globally. Bauer has invested into and supported 30+ blue economy startups with strategy, business development and fundraising leveraging her global network. She is the co-founder and former CEO of Katapult Ocean, Co-chair Seaweed for Europe, part of a working group for the UN Ocean Decade and advisor to several venture funds. Bauer has more than 15 years experience with background from McKinsey, Wallenius Wilhelmsen and Orkla. She holds a MSc from London School of Economics and a Bachelor from the Norwegian School of Economics.

Ole Rogstad Jørstad
Board member

In addition to being a member of the Company's board of directors, Ole Rogstad Jørstad is the current CEO of his own investing company, K4 Invest AS. Since commencing his first job with KPMG, he has held several administrative roles in notable companies such as NOTAR, Veidekke Real Estate division (Startbo) and others. As per date, he is also the Chairman of several companies in Trøndelag, including, inter alia, the ELMAN Group. Currently he is also a member of the executive committee in The Norwegian Olympic and Paralympic Committee and Confederation of Sport (NIF). Mr. Jørstad has educational background from, among other, the Oslo Metropolitan University in Norway.

Martha Kold Monclair
Board member

Martha Kold Monclair is the founder and managing partner of MKOLD AS and a non-executive director of the public listed companies, Hexagon Purus ASA, Reach Subsea ASA. Edda Wind ASA as well as CapeOmega AS and BW LPG Ltd. Monclair has extensive experience in strategy and business development, and a broad academic background with a doctor's degree in both technical and business strategical subjects. She holds a PhD from the Norwegian University of Science and Technology (NTNU) and a Doctorate in Economics from BI Norwegian Business School. Monclair has served two years as Chief Executive Officer of Steinsvik Group and ten years as Chief Executive Officer of DeepWell AS.

Ida Pernille Hatlebrekke Teien
Board member

Ida Pernille Hatlebrekke Teien is the Director of Sustainability at Møller Mobility Group, one of Northern Europe's largest automotive groups. She holds a degree in International Politics from Northeastern University in Boston and has 10+ years of experience in climate management and sustainability, both from international organizations and the private sector. Previously, she co-founded and served as the Managing Director of FOLK Oslo, an interdisciplinary innovation hub focusing on the UN's 17 Sustainable Development Goals. In 2020, Ida initiated The Guide Against Greenwashing, which to date has over 500 signatories. She has served as the Chair of the Polytechnic Association for Sustainability and is a co-founder of the tech foundation Terravera.

Morten Platou
Board member

Morten Platou is currently a partner at the top-tier Scandinavian law firm Advokatfirmaet Schjødt AS and is a specialist in the law firm's tax and capital markets department. Mr. Platou has over 10 years of experience practicing as a lawyer, and advises clients on a regular basis on tax and corporate matters related to M&A transactions, restructurings and management incentive plans. By virtue of Platou's extensive legal experience, he is also particularly trained in client management and relationship building. Mr. Platou holds a double Masters of Law degree from the University of Oslo in Norway and Georgetown University in Washington D.C., in addition to his business and administration degree from BI Norwegian Business School in Oslo, Norway.

Management

Odd-Geir Lademo
Chief Executive Officer

Odd-Geir Lademo has more than 25 years of experience in SINTEF and the Norwegian University of Science and Technology (NTNU). He has also worked as a Research Manager in Department of Materials and nanotechnology in SINTEF Industry. Additionally, Lademo has held a position as Adjunct Professor at NTNU. Lademo has broad national and international R&D and industry networks and has been member in the core team of the well-ranked research centers, SFI SIMLab and SFI CASA. He holds an M.Sc. and PhD from Department of Structural Engineering, NTNU.

Viggo Iversen
Chief Operating Officer

Viggo Iversen has extensive renewable energy experience from NVE, Enova SF and Proneo, both nationally and internationally. Iversen has served in several leadership and board positions since 2007. From 2014, Iversen managed Proneo's advisory business providing business development and innovation services to over 40 companies annually. Iversen holds a Cand. Agric. in Resource Economics from the Norwegian University of Life Sciences.

Lars Strøm
Chief Project Officer

Lars Strøm has more than 20 years´ experience in the chemical and process industries from Borregaard, Norske Skog, NorFraKalk and Aibel. He has leadership experience in international process and product development, and holds a degree in Chemical and Process Engineering from the University of Surrey, UK, and an MBA from Griffith University in Australia.

Jan Arne Berg
Chief Construction Officer

Jan Arne Berg has over 30 years' experience in the oil & gas industry. Further, Berg is a former General Manager of Aker/ Kværner Piping Technology – a prominent product- and technology company and Vice President at Kværner in Verdal. Berg has a broad skill set in business development, sales & marketing, management and construction management. Berg also enjoys an extensive network and has pronounced relationship-building skills, which is particulary valuable in his company role. Jan Arne Berg holds a B.Sc. in Mechanical Engineering from the Trondheim College of Engineering.

Maria Hosen
Chief Financial Officer

Maria Hosen has 18 years experience in auditing, accounting and operational management from PricewaterhouseCoopers AS, Selvaag Bolig ASA, Western Bulk Chartering AS and Mestergruppen AS. Maria Hosen holds both an M.Sc in Economics, an M.Sc in Accounting from the Norwegian School of Economics and Business Administration and the title Certified Public Accountant.

Ove Lande
Chief Commercial Officer

Ove Lande has 15 years' experience in investment management and capital markets from Skeie Alpha Invest and Terra Securities. As such, Ove Lande has acquired an overview and understanding of multiple industry sectors. Moreover, Lande has experience as a former Senior Consultant at BearingPoint. He holds an M.Sc. in Financial from The Norwegian School of Economics and Business Administration.

Board of Directors' Report

Overview

Ocean GeoLoop is a private limited liability company incorporated and domiciled in Norway. The Company was incorporated in Norway on 20 January 2020. The Company's registered address is Neptunvegen 6, 7652 Verdal, Norway.

The Company has been established to industrialize disruptive green technologies. The main technologies are developed by and through Hans Gude Gudesen and his research and development project (the "Project Ocean"), addressing the challenges related to global warming and climate change, and particularly the important role of the world's oceans in this context. The technologies represent more than 15 years of basic and applied research within a range of fields, involving a significant number of collaborating, national and international, scientists and R&D institutions. The Company approaches man-made emissions as misplaced resources. This means that man-made emissions can be considered as valuable sources of revenue which represents business opportunities, rather than expenses and challenging problems. The Company's solutions are designed to assist nature's rebalancing, using nature's own processes.

Highlights

- January: Ocean GeoLoop and NorFraKalk announced the initiation of a potential large-scale CO_2 capture project with the ambition to make NorFraKalk climate neutral. The plant currently emits around 200,000 tonnes of CO_2 per year. The first phase of the collaboration was to assess a pilot plant for carbon capture at NorFraKalk's lime kiln in Verdal Industrial Park. Before summer 2024 Ocean GeoLoop announced strong preliminary results from the ongoing NorFraKalk feasibility study. The feasibility study was delivered early Q4 2024.

- June: Yara and Ocean GeoLoop announced plans for a feasibility study with the intention to support a pilot on carbon capture at the planned expansion project at the Calcium Nitrate (CN) plant at Yara Porsgrunn. Experimental tests carried out at Ocean GeoLoop´s R&D Center in Trondheim on flue gases with CO_2 concentrations relevant for the CN plant confirmed carbon capture rates of 98% and product gas purity of 98%.

- December: Ocean GeoLoop announces third party verification by SINTEF of the record low carbon capture electricity consumption data for the lime and cement industries. SINTEF verifies data of industry leading energy consumption for the lime and cement industries.

Subsequent

- February 2025: Ocean GeoLoop extend its partnership with Carbon Circle for the commercial roll-out of the company's leading carbon capture technology. The highly competent and complementary Carbon Circle team strengthens the company's commercial and execution capacity to deliver its solutions in the fast-growing global carbon capture markets.

- March 2025: Ocean GeoLoop and Herøya Industripark AS (HIP) announced a cooperation agreement contributing to realize the ambition of the Grenland region in southern Norway becoming the world's first climate positive industry region by 2040.

Organization, Equality and Work Environment

Of the parent company's 15 employees, there are 3 women. Of the Group's 54 employees, there are 8 women. The Board of Directors consists of 3 men and 3 women. The Board will always strive for the best possible gender balance and work for diversity within the company.

The Group is actively working to reduce sick leave and improve its working environment. During the year, no serious accidents or injuries have been reported. Total leave of absence due to illness in the parent company equals less than 0.1% (3.5% in 2023).

No incidents or work-related accidents, resulting in significant material damage or personal injury, have occurred during the year.

The working environment is considered to be good, and efforts for improvements are made on an ongoing basis.

Although not subject to the Corporate Sustainability Reporting Directive (CSRD), Ocean GeoLoop has in 2024 started preparing for upcoming reporting requirements. The company has initiated a process to identify the company's material impacts, risks and opportunities, using a double materiality approach (DMA). The process was led by Ocean GeoLoop's management team, with input from selected Board members and external consultants. The company is currently in the process of concluding the DMA and will present a more detailed description of the process as well as a list of material topics in the 2025 report, with reference to the European Sustainability Reporting Standard (ESRS).

In line with the Norwegian Transparency Act, Ocean GeoLoop has in 2024 updated its due diligence assessment on human rights and decent working conditions. A statement of this has been made available on the parent company's website.

Environment

As a result of aggravated climate change, substantial efforts and resources have in the last decades been spent on combatting global warming and climate crisis. One of the biggest events is the Paris Agreement, which is a global framework to avoid dangerous climate change by limiting global warming to well below 2°C and pursuing efforts to limit it to 1.5°C. To reach the ambitious CO_2 emission reduction targets as laid out in the Paris Agreement, the global energy systems are reliant on three main measures: energy efficiency, renewable energy and carbon capture utilization and storage. Carbon capture is considered by many to be essential to meet the target reduction from the Paris Agreement.

The parent company has introduced the GeoLoop CC technology that captures point source CO_2 emissions, using natural and harmless processes. The GeoLoop CC and the e-Loop can help companies and countries to reach their goals of reduced emissions and to get access to renewable electricity for the green transition.

The parent company and its subsidiaries do not pollute the external environment.

Financial Review

The Group's revenues were NOK 235 664 319, an increase from NOK 172 853 613 in 2023, mainly driven by revenue from construction – and service contracts performed by Energi Teknikk.

Since its inception, the parent company has had significant development costs. This is linked to the development and piloting of the company´s technologies. Costs are related to external R&D competence and capacity, physical constructions and installations, and internal costs.

During 2024 research and development costs amounted to NOK 22 236 174. Expenditure on development is recognized in the balance sheet to the extent a future financial benefit can be identified associated with an identifiable intangible asset and the expenditure can be measured reliably.

Further development of the technologies both in terms of design, efficiency and costs will continue to

be a priority. To the extent possible, this will be done in cooperation with industry partners, to ensure relevance and to shorten the way to commercial activity on the basis of Ocean GeoLoop´s technologies.

Negative cash flow from operating activities was NOK 21 816 292 in 2024, and the operating loss constituted NOK 57 993 851. The difference mainly concerns ordinary depreciation and effects from business combinations.

The Group's capital investments during 2024 amounted to NOK 23 660 127, of which NOK 17 884 558 reflects capitalized development costs related to Ocean GeoLoop´s pilot units. The Group's liquidity reserve as of 31.12.2024 amounted to NOK 65 292 637. The Group's ability to self-finance investments is good.

The Group's financial position is sound and adequate to settle short-term debt as of 31.12.2024 with the Group's most liquid assets.

Total assets at year-end amounted to NOK 304 452 561, compared to NOK 307 411 359 last year. The equity ratio was 62 % as of 31.12.2024, compared to 77 % the year before.

Negative cash flow effect from financing activities was 3 513 400 NOK, which in majority relates to utilized earn out.

The board believes that the annual accounts give a true and fair view of the parent company and group's assets, liabilities, financial position and result.

Allocation of net loss and dividends

Allocation of net loss and dividends Ocean GeoLoop AS has a net loss of NOK 32 570 687 from January 1 to December 31, 2024. The Board of Directors propose the net loss to be allocated to loss brought forward.

Risks

The company's business activities entail exposure to various types of risk. Ocean GeoLoop proactively manages such risks, and the board of directors regularly analyses its operations and potential risk factors and takes steps to reduce risk exposure.

Ocean GeoLoop places a strong emphasis on quality assurance and has quality systems implemented, or under implementation, in line with the requirements applicable to its business operations.

The key risks associated with the company, include:

• **Financial risks:** In connection with commercialization of the company's business, it may require large amounts of capital in the future to adequately pursue its business plan and may require further additional capital due to unforeseen liabilities, delayed or failed technical or commercial launch of its products or in order for it to take advantage of opportunities that may be presented to it. Adequate sources of capital funding may not be available when needed or may not be available on favourable terms. If the company raises additional funds by issuing additional equity securities, holdings and voting interests of existing shareholders could be diluted. If funding is insufficient at any time in the future, the company may be unable to fund maintenance requirements and acquisitions, further tests and development of its technology, take advantage of business opportunities or respond to competitive pressures, any of which could adversely impact the company's financial condition and results of operations.

• **Market risks:** The company competes in markets that are new, largely unexplored and rapidly changing. As of today, in the company's view, no known competitor has access to the same carbon capture technology. Further, the company's carbon capture technology has been developed through years of research, and the process is time consuming and likely difficult to replicate. Nevertheless, no assurance can be made that no similar solutions may be sold or delivered by a competitor, which may have a significant adverse impact on the company's competitive position and earnings. Further, the company face competition from other providers of carbon capture and/or similar solutions/technologies. The company may experience increased competition from current and potential competitors, some of which may be better established and have significantly greater financial, technical, marketing and distribution resources. Any materialization of these risks may have material adverse effects on the company's business, future revenues and scaling and commercialization plans.

• **Credit risks:** The company has currently no interest-bearing debt, and a solid financial position to implement the strategy at this stage of the company's development. When moving into growth and commercialization, the company may consider debt as a part of the financial profile, but Ocean GeoLoop cannot provide assurances that debt will be available for the company, or to what extent external debt financing will be relevant.

• **Liquidity risks:** The company has a solid cash position and no interest-bearing debt, and short-term liquidity risk is considered low.

Generally, the company provides a risk overview based on three categories:

• Risks related to the business and the industry
• Risks related to laws, legislation and regulations
• Financial risks

The completed overview of the risks is presented in the Information Document dated 8 March 2022, and is presented on the company's investor relations website.

Directors & Officers Liability Insurance

Ocean GeoLoop Group maintains a Directors & Officers liability insurance issued by Tryg Forsikring AS and Ryan Speciality Nordics AB which covers subsidiaries owned or controlled by Ocean GeoLoop AS. The insurance indemnifies directors and officers for defence costs and incurred legal liability arising out of claims made against them for actual or alleged acts or omissions while serving on a board of directors and/or as an officer. The insurance renews annually and covers claims made in relation to civil claims, employment practices, regulatory investigations and proceedings, criminal proceedings and the company's securities.

Going Concern

In accordance with §3-3a of the Norwegian Accounting Act, the Board confirms that the financial statements have been prepared under the assumption of going concern. The assumption is based on estimates and expectations for 2024 and the group's long-term strategy.

Ownership Structure

As of 31.12.2024, Ocean GeoLoop AS is listed on Euronext Growth Oslo, with 544 shareholders. Hans Gude Gudesen controls about 55.5 % of the shares.

Outlook

Ocean GeoLoop has successfully secured a strategic and well-focused target market entrance into two domestic key regions in partnership with two lead customers, NorFraKalk and Yara Porsgrunn, Norway. The strategic value-add investor Chevron New Energies (CNE), USA and a set of highly recognized suppliers are involved in OGLs technology, product and market development, in close collaboration with OGL and its strategic R&D partner, SINTEF.

Ocean GeoLoop has continued to strengthen its supply chain capacity through co-located offices and strategic partnerships with EPC partners Inrigo AS and Carbon Circle AS during 2024.

Through our majority position in Energi Teknikk AS, Ocean GeoLoop sees clear synergies for development of the next generation carbon capture technology including the e-Loop technology. As the main shareholder of Ocean Tunicell, Ocean GeoLoop has access to highly skilled personnel within marine biology and low-trophic ecosystems, and with relevant experience within production and processing of the sea animal tunicates. In this way, Ocean GeoLoop equips itself with partners and capacity to take the next steps in the company´s commercial roadmap.

In a turbulent macro environment, the market outlook for Ocean GeoLoop's technologies is still bright. The European Union (EU) has set ambitious climate targets aimed at reducing greenhouse gas (GHG) emissions to combat climate change. The EU´s target of at least 55% reduction in GHG emissions by 2030 compared to 1990 levels, stimulates a demand for carbon capture solutions. With new administration in the United States, changes in federal support schemes are certain, but Ocean GeoLoop get clear signals that US industries will continue to decarbonize their operations. COP29 reiterated the focus on technology development and implementation as key to achieving climate policy targets.

Traditional carbon capture methods have proven effective at reducing industrial CO_2 emissions, yet their widespread adoption has been hindered by several challenges. OGL's proprietary carbon capture technology addresses these challenges, offering a robust, cost-effective, and environmentally responsible solution for a wide range of industries.

The company provides the following high level 2025 guidance for its commercial rollout:

GeoLoop Carbon Capture
Without excluding any other industry segments, the company sees the international lime and cement industries as a cornerstone of our short-term commercial strategy. With emissions from the European lime- and cement industries reaching 125 million tonnes annually, the opportunity is immense for immediate market scaling.

Looking into 2025 Ocean GeoLoop's strategy is:

- To secure success in the domestic commercial CCUS projects with NorFraKalk and Yara, to demonstrate commercial carbon capture plants at the highest technology level, TRL 9.
- To expand market presence and formalize cooperation across the sales cycle in the prioritized European lime and cement industries.
- To evolve the company's delivery model to the global markets through a global partnership model and further strengthening of the company's commercial capacity.

e-Loop
- In the established collaboration with the cluster at Herøya Industrial Park, to develop a project to further mature the e-Loop with purpose to power the company´s carbon capture offerings, lowering the costs and increasing the attractivity of industrial CCUS-projects.

GeoLoop Column
- Upholding the ambition to contribute to a joint stakeholder initiative with purpose to showcase, mature and document the GeoLoop Column as a possible commercial solution to the national challenge with the eutrophicated Oslo Fjord.

Verdal, 17 March 2025

Anders Onarheim
Chairman of the Board

Morten Platou
Board member

Maren Hjort Bauer
Board member

Martha Kold Monclair
Board member

Ole Rogstad Jørstad
Board member

Ida Pernille Hatlebrekke Teien
Board member

Odd-Geir Lademo
CEO

Financial Statements

INCOME STATEMENT

PARENT COMPANY AND CONSOLIDATED INCOME STATEMENT

Amounts in NOK 1000

Ocean GeoLoop AS					Ocean GeoLoop Group	
2024	**2023**	Notes		Notes	**2024**	**2023**
			REVENUE			
-	-	2	Revenue	2	232 063	169 835
3 383	221	2	Other income	2	3 601	3 018
3 383	**221**		**Revenue**		**235 664**	**172 854**
			OPERATING EXPENSES			
-	-		Cost of goods sold		188 654	113 500
19 179	17 495	3, 4, 5	Employee benefits expenses	3, 4, 5	56 021	52 321
8 854	6 425	6, 7	Depreciation and amortisation expenses	6, 7	20 659	19 470
12 316	11 866	3, 4	Other operating expenses	3, 4	28 324	34 948
40 349	**35 785**		**Total operating expenses**		**293 658**	**220 239**
-36 966	**-35 564**		**OPERATING PROFIT/ (LOSS)**		**-57 994**	**-47 386**
			FINANCIAL INCOME AND EXPENSE			
-	-		Share of the profit/ (loss) of associates		-	38
649	748		Interest income from group companies		-	-
4 922	6 387		Other finance income		5 618	6 122
-	-		Interest paid to group companies		-	-
-1 175	-466		Other finance expense		2 612	-9 737
4 396	**6 669**	8	**Net finance**	8	**8 230**	**-3 576**
-32 571	**-28 895**		**PROFIT/ (LOSS) BEFORE INCOME TAX**		**-49 764**	**-50 961**
-	-	9	Income tax expense	9	-1 368	-1 538
-32 571	**-28 895**		**NET PROFIT/ (LOSS)**		**-48 395**	**-49 423**
			Attributable to:			
-32 571	-28 895	10	Other equity	10	-48 395	-49 423
-32 571	**-28 895**		**Total**		**-48 395**	**-49 423**
-	-	10	Equity holders of the parent company	10	-40 160	-43 804
-	-	10	Non-controlling interests	10	-8 236	-5 619

BALANCE SHEET

PARENT COMPANY AND CONSOLIDATED BALANCE SHEET

Amounts in NOK 1000

Ocean GeoLoop AS					Ocean GeoLoop Group	
2024	2023	Notes		Notes	2024	2023
			NON CURRENT ASSETS			
			Intangible assets			
6 278	3 567	6	Other intangible assets	6	54 579	55 039
-	-	6	Goodwill	6	5 088	8 220
6 278	**3 567**		**Total intangible assets**		**59 667**	**63 259**
			Tangible assets			
157	263	7	Operating property, tools, office machines	7	5 514	4 694
54 232	52 110	7	Machinery and equipment	7	58 458	56 989
10 218	5 914	7	Machinery and plant under construction	7	13 933	9 629
64 607	**58 287**		**Total tangible assets**		**77 905**	**71 312**
			Financial assets			
87 068	84 709	11	Investments in subsidiaries	11	-	-
4 299	-	12	Loans to group companies	12	-	-
91 367	**84 709**		**Total financial assets**		**-**	**-**
162 252	**146 563**		**Total non current assets**		**137 572**	**134 571**
			CURRENT ASSETS			
-	-		Inventories	13	5 079	5 327
			Receivables			
-	277		Accounts receivable		86 151	46 870
8 902	5 113		Other receivables		10 353	6 356
8 902	**5 390**		**Total receivables**		**96 504**	**53 226**
			Investments			
-	-		Other quoted financial instruments		5	5
-	**-**		**Total investments**		**5**	**5**
46 887	106 319	14	Cash and cash equivalents	14	65 293	114 282
55 788	**111 709**		**Total current assets**		**166 881**	**172 840**
218 040	**258 271**		**TOTAL ASSETS**		**304 453**	**307 411**

BALANCE SHEET

PARENT COMPANY AND CONSOLIDATED BALANCE SHEET

Amounts in NOK 1000

Ocean GeoLoop AS					Ocean GeoLoop Group	
2024	2023	Notes		Notes	2024	2023
			EQUITY			
			Owners equity			
527	527	10, 16	Issued capital	10, 16	527	527
363 494	363 494	10	Share premium	10	363 494	363 494
-8 033	-10 262	10	Other paid-in capital	10	-8 033	-10 262
355 988	**353 759**		**Total owners equity**		**355 988**	**353 759**
			Accumulated profits			
-148 914	-116 344	10	Other equity	10	-189 401	-145 734
-	-		Non controlling interests		23 017	27 746
-148 914	**-116 344**		**Total accumulated profits**		**-166 384**	**-117 988**
207 074	**237 416**		**Total equity**		**189 604**	**235 771**
			LIABILITIES			
			Provisions			
-	-		Deferred tax liability	9	7 655	9 023
-	11 687	17	Other provisions for liabilities and charges	17	-	11 687
-	**11 687**		**Total provisions**		**7 655**	**20 710**
			Other non current liabilities			
-	-		Liabilities to financial institutions	18	3 258	2 615
-	**-**		**Total other non current liabilities**		**3 258**	**2 615**
			Current liabilities			
-	-		Liabilities to financial institutions	18	944	-
5 080	3 134		Accounts payable		39 766	23 690
-	-		Income tax payable	9	-	12
1 770	533		Public duties payable		11 243	9 438
4 116	5 502		Other current liabilities	19	51 982	15 176
10 967	**9 169**		**Total current liabilities**		**103 936**	**48 316**
10 967	**20 856**		**Total Liabilities**		**114 848**	**71 641**
218 040	**258 271**		**TOTAL EQUITY AND LIABILITIES**		**304 453**	**307 411**

Verdal, 17 March 2025

Anders Onarheim
Chairman of the Board

Morten Platou
Board member

Maren Hjorth Bauer
Board member

Martha Kold Monclair
Board member

Ole Rogstad Jørstad
Board member

Ida Pernille Hatlebrekke Teien
Board member

Odd-Geir Lademo
CEO

STATEMENT OF CASHFLOW

PARENT COMPANY AND CONSOLIDATED STATEMENT OF CASHFLOW

Amounts in NOK 1000

Ocean GeoLoop AS				Ocean GeoLoop Group	
2024	2023	Notes		2024	2023
			Cash flow from operating activities		
-32 571	-28 895		Profit/ (loss) before income taxes	-49 764	-50 961
8 854	6 425		Depreciation and amortisation expenses	20 659	19 470
-208	-3 156		Changes in inventories, accounts receivables and accounts payable	-25 350	-15 569
722	-15 012		Changes in other accruals	32 638	12 301
-23 203	**-40 638**		**Net cash flow from operating activities**	**-21 816**	**-34 759**
			Cash flow from investing activities		
-17 885	-27 581		Purchase of tangible non current assets	-23 660	-29 875
-13 245	355		Net purchase and proceeds from other investments	-	-
-31 129	**-27 225**		**Net cash flow from investing activities**	**-23 660**	**-29 875**
			Cash flow from financing activities		
-	-		Proceeds from recent borrowings (long term and short term)	643	-
-5 100	-		Utilized Earn Out	-5 100	-
-	-		Changes in bank overdraft	944	-914
-5 100	**-**		**Net cash flow from financing activities**	**-3 513**	**-914**
-59 432	**-67 863**		Net change in cash and cash equivalents	**-48 990**	**-65 548**
106 319	**174 182**		Cash and cash equivalents at 01.01	**114 282**	**179 831**
46 887	**106 319**		**Cash and cash equivalents at 31.12**	**65 293**	**114 282**

NOTES TO THE FINANCIAL STATEMENTS

Note 1 – Accounting Principles

The accounts have been prepared in accordance with the Accounting Act of 1998 and generally accepted accounting principles in Norway. The main accounting principles are described below. The annual accounts have been prepared on a going concern basis.

Reporting currency and functional currency
The company accounts are reported in NOK and the functional currency is also NOK.

Consolidation principles
Included in the Group is the parent company Ocean GeoLoop AS (the "Company") and companies where Ocean GeoLoop AS directly or indirectly has a majority of the voting capital. All intercompany balances and transactions between the companies have been eliminated in the consolidated accounts.

The cost price of shares and partnership shares are eliminated against the equity in the underlying companies at the time of purchase. Any excess of purchase consideration over fair value of assets and liabilities acquired is recorded as goodwill. Goodwill is not amortized. The accounts of foreign subsidiaries are kept in local currency. The Group's consolidated accounts are prepared based on uniform accounting principles.

Use of estimates
In accordance with generally accepted accounting principles, the Group's management must make estimates and assumptions that influence the value of assets and liabilities in the balance sheet and the amount of revenues and expenses included in the accounts during the accounting period. The actual figures may vary from these estimates.

When preparing the accounts, best estimates are used based on information available at the time the accounts are prepared.

Foreign currency
Monetary items, receivables and liabilities in the balance sheet denominated in other than NOK are recorded at the year-end exchange rates. Profit and loss items in foreign currency are recorded at exchange rates prevailing at the time of the transaction. Both realised and unrealised gains and losses are included under financial items in the profit and loss statement.

Revenue recognition
Income from sale of goods and services is recognized at the fair value of the consideration, net of deductions for VAT, returns and discounts.

Sales of goods are recognized as income when risk and control have essentially been transferred to the buyer. By risk is meant the asset's gain and loss potential, while control is defined as decision-making and right of disposal. Experience figures are used to estimate and account for provisions for quantity discounts and returns at the time of sale.

Sales of services are recognized as income as they are delivered. The share of sales revenue that relates to future service payments are entered in the balance sheet as unearned income at the time of sale and entered as income then in step with the delivery of the services.

Construction contracts
Work in progress linked to fixed-price contracts with a long lead time is recognized on an ongoing basis settlement method where revenue recognition takes place in step with the progress of the project. The degree of completion calculated as accrued costs as a percentage of the expected total cost. The total cost is continuously reassessed. When the outcome of the contract cannot be estimated reliably, only revenues corresponding incurred project costs will recognize as income. For projects that are assumed to result in a loss, the entire calculated loss is expensed immediately.

Classifıcation of assets and liabilities
Assets intended for permanent ownership or use are classified as fixed assets. Fixed assets are valued at cost, less depreciation and impairment losses. Current assets and current liabilities include items that fall due within one year as well as items associated with the inventory cycle. Current assets are valued at the lower of cost and fair value. Short term liabilities are recognized at nominal value. Long term liabilities are recognised at nominal value. The first year's instalments on long-term receivables and long-term debt are nevertheless classified as current assets and short-term liabilities.

Intangible assets
Expenditure on development is recognized in the balance sheet to the extent a future financial benefit can be identified associated with an identifiable intangible asset and the expenditure can be measured reliably. In the opposite case such expenses are expensed on an ongoing basis. Capitalized development is depreciated linearly over its economic life.

Fixed assets
Fixed assets are entered on the balance sheet and depreciated on a straight-line basis to the residual value above the fixed asset's expected value useful life. In the event of a change in the depreciation plan, the effect is spread over the remaining depreciation period (the "breaking point method"). Expenditures for maintenance and repairs are charged to other expenses in the period incurred. Expenses or improvements is added to the asset's cost price and written off in line with the asset.

Plots are not depreciated. Assets under construction are not depreciated until completed and ready for their intended use.

Rented (leased) operating assets are entered on the balance sheet as operating assets if the lease is considered financial. Expenses for renting other operating assets are expensed as operational. Advance payments are entered in the balance sheet as a prepaid cost, and distributed over the rental period.

Impairment of intangible assets and investments
Impairment tests are carried out if there is an indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is carried out for the lowest level of fixed assets at which independent cash flows can be identified. If carrying amount is higher than the fair value less cost to sell and value in use (net present value of future use/ ownership), the asset is written down to the highest of fair value less cost to sell and the value in use. Previous write-downs, except for goodwill write-downs, are reversed if the basis for the write-down is no longer present.

Investment in subsidiaries and associated companies
Subsidiaries and investments in associates are valued by the cost method in the company accounts. The cost price is increased when funds are added in case of capital expansion, or when group contributions are given to subsidiaries.

Dividends/group contributions from subsidiaries are accounted for in the same year as the subsidiary makes a provision for the amount. Dividends from other companies is accounted for as financial income when the dividend has been approved.

Write down to fair value will be carried out if the reduction in value is caused by circumstances which may not be regarded as incidental and deemed necessary by generally accepted accounting principles. Write downs are reversed when the cause of the initial write down is no longer present.

Inventory
Stock of purchased goods is recognized at the lowest of acquisition cost according to the FIFO principle, and net sales value.

Acquisition costs for self-made finished goods and goods in progress are direct costs and a proportional share of indirect variable costs and fixed manufacturing costs. The proportion of fixed costs is limited to the proportion of normal capacity utilization. When calculating fair value is future sale price deducted selling costs and manufacturing costs incurred to bring goods in work in saleable condition.

Self-made finished goods are assessed at the lower of acquisition cost and fair value (net sales value)

Accounts receivable and other receivables
Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables.

Pensions
The company has a pension scheme for all employees, assessed as contribution plan. The pension scheme is financed through payments to an insurance company. After the contribution has been made the company has no further commitment to pay. The contribution is recognised as payroll expenses.

Income tax
The tax expense in the profit and loss accounts includes both taxes payable for the period and changes in deferred taxes. The change in deferred tax reflects changes in future liabilities and assets as a result of timing differences between the tax and the accounts. Deferred tax is the tax that relates to the accumulated result but is paid in a subsequent period. Deferred tax/deferred tax assets have been calculated as 22% of temporary differences and the tax effect of tax losses carried forward. Deferred tax asset is recorded only if the future utilisation is probable.

Deferred tax liabilities/deferred tax assets is recorded on a net basis.

Share based compensation
The Company provides incentives to employees in the form of equity-settled share-based instruments. Equity-settled share options are measured at fair value at grant date and recognised in the income statement under salary and personnel expenses over the period in which the final right of the options vest. The balancing item is recognised directly in equity. On initial recognition of share options, the number of options expected to vest at expiry is estimated. Subsequently the estimated number of vested options is revised for changes, so that the total recognition is based on the actual number of vested options. The fair value of the options granted is estimated using the Black-Scholes model.

Cash flow statements
The cash flow statements are based on the indirect method. Cash and cash equivalents includes cash, bank deposits and other short-term, liquid investments which immediate and with insignificant exchange rate risk can be converted into known cash amounts and with a remaining term of less than three months from the date of acquisition. Restricted bank deposits are recorded as cash equivalents. Shares are considered to have a high price risk and are not classified as cash equivalents.

Changes in accounting principles
There are no material changes in the accounting principles for the periods presented.

Note 2 Revenue

Amounts in NOK 1000

	Parent company		Ocean GeoLoop Group	
	2024	2023	2024	2023
By business area				
Sales of services	3 383	221	3 383	221
Construction contracts	-	-	201 766	104 464
Service contracts	-	-	28 807	64 900
Other	-	-	1 709	3 269
Total	3 383	221	235 664	172 854
Geographical distribution				
Norway	3 383	221	235 462	172 854
Germany	-	-	32	-
Canada	-	-	6	-
Switzerland	-	-	9	-
Australia	-	-	3	-
Sweden	-	-	154	-
Total	3 383	221	235 664	172 854

Note 3 Public grants

Amounts in NOK 1000

	Parent company		Ocean GeoLoop Group	
	2024	2023	2024	2023
Public grants				
Innovation Norway	25	1 840	25	1 840
The Research Council of Norway	100	-	100	2 370
Enova	2 405	-	2 405	-
SkatteFunn R&D tax incentive scheme	4 225	4 750	4 762	4 750
Total	6 755	6 590	7 293	8 960

Ocean GeoLoop has been granted NOK 2.4 million in investment grants for a feasibility study in collaboration with NorFraKalk from Enova Industry 2050 scheme. The grant is received in equal part over the lifetime of the project, with NOK 2.4 in 2024. The grant is contingent of a progress in accordance with the agreement. The grant is recognised in P&L in accordance with the depreciation of the project investment.

Note 4 Salary and personnel costs, number of employees, loans to employees and auditor's fee

Amounts in NOK 1000

	Parent company		Ocean GeoLoop Group	
	2024	2023	2024	2023
Salary and personnel costs				
Salaries	18 510	13 736	49 196	42 685
Payroll recognized in balance sheet	-7 449	-7 048	-7 449	-7 048
Payroll tax	3 034	2 522	7 089	6 576
Pension costs	1 438	1 078	3 201	2 695
Other benefits	1 417	1 369	1 755	1 576
Share based payments	2 229	5 839	2 229	5 839
Total	19 179	17 495	56 021	52 321
Average full-time employees	13	10	51	45

Pension costs
The groups companies are liable to maintain an occupational pension scheme under the Mandatory Occupational Pension Act. The group's pension schemes satisfy the requirements of this act. The pension cost is presented in the table above.

Management remuneration

	Salary	Pension costs	Other benefits	Board remuneration	Total
Chief Executive Officer	2 534	140	251	-	2 925
Board of Directors				1 465	1 465

The Chief Executive Officer has an agreement of three months salary in case of resignation.

Loans and guarantees to management and employees
No loans or guarantees have been provided to management or other employees.

Short term incentive program to managment team
The Company has established a short term incentive program to management team.
The variable pay is evaluated based on pre-determined key performance indicators. The evaluation shall be documented on an annual basis and be approved by the Board of Directors. The value of the variable pay program shall be limited to up to 3 months' salary.

Options to key employees
The Company has established a share option plan for key employees. The plan was approved by the Company's shareholder in an extraordinary general meeting held on 15 March 2021 and required (I) share options being split in three tranches with vesting periods of 12 months, 24 months and 36 months from the date of grant, (ii) a strike price of NOK 30 per share, and (iii) regular good leaver/bad leaver provisions restricting the exercise of share options.
As per date a total of 2 130 375 share options have been awarded to management during 2021 and 2022 under the share option plan. Each share option provides the holder a right to subscribe for or acquire one share against payment of NOK 30 per share. The Company has a right to settle share options with cash payment. Simultaneous exercise of all outstanding options will result in an immediate dilution for the existing shareholders of approximately 4.0%, based on the Company's current amount of outstanding shares. Under the vesting schedule for the share options granted in 2021 and 2022, the following amounts of share options will vest during 2024-2025:

	2024	2025	Total
Share options vesting	560 625	37 375	598 000
Of which held by Chief executive officer	149 500	-	149 500

Auditor	Parent company		Ocean GeoLoop Group	
Specification of auditor's fee:	2024	2023	2024	2023
Statutory audit fee group auditor	353	444	886	473
Assurance services group auditor	20	28	20	28
Statutory audit fee other auditor	-	-	-	257
Tax advisory fee	-	-	-	-
Other services	51	17	52	17
Sum	424	489	958	775

VAT is not included in the fee specified above.

Note 5 Share based payments

Amounts in 1000 NOK

Reconciliation of outstanding Performance share units	Year to date ended December 31. 2024	
Number of instruments	**Number of options**	**Weighted average strike price**
Outstanding at 01.01.2024	1 980 875	30
Granted during the year	-	-
Exercised during the year*	-	-
Released during the year	-	-
Adjusted during the year	-	-
Performance Adjusted	-	-
Cancelled during the year	-	-
Terminated during the year	-	-
Expired during the year	-1 382 875	30
Outstanding at 31.12.2024	**598 000**	**30**
Exercisable at 31.12.2024 (vested)	**560 625**	**30**

*) No shares have been exercised in 2024

The weighted awerage remaing contractual life for the share options outstanding at 31 December 2024 was 0.17 years.
No options have been granted in 2024.

	2024
Total IFRS cost	2 229
Total Social security provisions*	-

* All options out of money at 31.12.2024. No social security provision required

Assumptions and inputs in model	**2024**
Instrument	Option
Quantity 31.12.2024 (shares)	598 000
Contractual life	3.5
Strike price	30
Share price	21.37
Expected lifetime	1.87
Volatility	50.74 %
Interest rate	2.957 %
FV per instrument	3.86
Dividended	0
Vesting conditions	N/A

Weighted average parameters at grant of instrument

Note 6 Intangible assets

Amounts in NOK 1000

Parent company	Patents	Total
Acquisition cost 01.01.2024	3 677	**3 677**
Additions	2 882	**2 882**
Disposals	-	**-**
Acquisition cost 31.12.2024	6 559	**6 559**
Accumulated amortisation 31.12.2024	(281)	**(281)**
Accumulated impairment loss 31.12.2024	-	**-**
Reversed impairments 31.12.2024	-	**-**
Net carrying value 31.12.2024	6 278	**6 278**
Amortisation for the year	172	**172**
Impairment loss for the year	-	**-**
Reversed impairments for the year	-	**-**
Useful economic life	30 years	
Amortisation plan	Linear	

Ocean GeoLoop Group	Goodwill	Resarch, patents and technolog	Trade-marks and customer base	Other	Total
Acquisition cost 01.01.2024	15 661	41 318	33 446	9 130	**99 555**
Acquisitions through business combinations	-	-	-	-	**-**
Additions	-	4 802	-	1 240	**6 042**
Disposals	**-**	-	-	-	**-**
Acquisition cost 31.12.2024	15 661	46 120	33 446	10 370	**105 598**
Accumulated amortisation 31.12.2024	(10 573)	(19 013)	(9 528)	(6 817)	**(45 931)**
Accumulated impairment loss 31.12.2024	-	-	-	-	**-**
Reversed impairments 31.12.2024	-	-	-	-	**-**
Net carrying value 31.12.2024	5 088	27 108	23 918	3 554	**59 667**
Amortisation for the year	3 132	3 253	3 345	33	**9 763**
Change in amortisation plan	**-**	-	-	(129)	**(129)**
Impairment loss for the year	**-**	-	-	-	**-**
Reversed impairments for the year	-	-	-	-	-
Useful economic life	5 years	10 - 30 years	10 years	1 year	
Amortisation plan	linear	Linear	Linear	Linear	

The cash generating unit for goodwill is Energi Teknikk AS. The recoverable amount is measured by calculating the present value of the estimated future cash flows before tax from Energi Teknikk AS. The calculation has been done by using a weighted average cost of capital at 11.2% before tax. The basis for estimating future cash flows has been management approved budgets/forecasts for the next five years. Cash flows for the period beyond the period covered by the budgets/forecasts are estimated by extrapolating the cash flows based on budgets/forecasts.

The research and development costs are related to costs in connection with expenses for initial patenting. A total of NOK 2.8 million has been accrued in developing costs for the year. It is expected that the total earnings from on-going development will be equivalent to the total accrued costs.

Goodwill for each acquisition	Net carrying value at 31.12.2024	Useful economic life	Amortization method
Energi Teknikk AS	10 919	5 years	Linear
Ocean TuniCell AS	-5 832	5 years	Linear
Total	5 088		

Note 7 Tangible assets

Amounts in NOK 1000

Parent company

Property, plant and equipment	Construction in progress		Machinery and equipment	Operating property, tools, office machines	Total
Acquisition cost 01.01.2024	5 914		63 419	501	69 834
Additions	4 304		10 698	-	15 002
Disposals	-	-	-	-	-
Acquisition cost 31.12.2024	10 218		74 117	501	84 836
Accumulated depreciation 31.12.2024	-		(19 885)	(344)	(20 228)
Accumulated impairment loss 31.12.2024	-		-	-	-
Reversed impairments 31.12.2024	-		-	-	-
Net carrying value 31.12.2024	10 218		54 232	157	64 607
Depreciation for the year	-		8 577	105	8 682
Impairment loss for the year	-		-	-	-
Reversed impairments for the year	-		-	-	-
Useful economic life			5-10 years	1-10 years	
Amortisation plan			Linear	Linear	

Ocean GeoLoop Group

Property, plant and equipment	Construction in progress	Transportation equipment	Machinery and equipment	Operating property, tools, office machines	Total
Acquisition cost 01.01.2024	9 629	3 463	70 854	9 060	93 006
Acquisitions through business combinations	-	-	-	-	-
Additions	4 304	2 244	10 734	639	17 921
Disposals	-	(1 209)	-	-	(1 209)
Acquisition cost 31.12.2024	13 933	4 498	81 587	9 699	109 717
Accumulated depreciation 31.12.2024	-	(2 164)	(23 129)	(6 519)	(31 812)
Accumulated impairment loss 31.12.2024	-	-	-	-	-
Reversed impairments 31.12.2024	-	-	-	-	-
Net carrying value 31.12.2024	13 933	2 334	58 458	3 180	77 905
Depreciation for the year	-	504	9 265	1 256	11 024
Impairment loss for the year (incl. reversals)	-	-	-	-	-
Reversed impairments for the year	-	-	-	-	-
Useful economic life		5-10 years	5-20 years	1-10 years	
Amortisation plan		Linear	Linear	Linear	
Reversed impairments for the year					

Received support from the Skattefunn scheme related to development projects is grossed up against capitalized amounts, and income is recognized in line with the depreciation.

Note 8 Finance income and expenses

Amounts in NOK 1000

Finance income	Parent company 2024	Parent company 2023	Ocean GeoLoop Group 2024	Ocean GeoLoop Group 2023
Interest income from group companies	649	748	-	-
Other interest income	3 985	5 092	4 447	5 242
Other financial income and agio	936	1 295	1 171	922
Total finance income	5 571	7 135	5 618	6 164

Finance expenses	Parent company 2024	Parent company 2023	Ocean GeoLoop Group 2024	Ocean GeoLoop Group 2023
Other interest expenses	-	466	391	887
Recognized effect change in provision Earn out	-	-	(6 587)	6 762
Other financial expenses (disagio)	1 175	-	3 584	2 090
Total finance expenses	1 175	466	(2 612)	9 739

* See note 17 Provisions for liabilities for further description of the Earn Out provision.

Note 9 Income taxes

Amounts in NOK 1000

Income tax expense	Parent company 2024	Parent company 2023	Ocean GeoLoop Group 2024	Ocean GeoLoop Group 2023
Tax payable	-	-	-	-12
Correction of tax payable from prior period	-	-	-	-31
Changes in deferred tax	-	-	1 368	1 581
Effect of changes in tax rate	-	-	-	-
Total income tax expense	-	-	1 368	1 538
Tax base calculation:				
Profit before income tax	-32 571	-28 895	-49 764	-50 961
Permanent differences *)	-904	-4 713	-6 132	1 506
Temporary differences	399	-1 237	4 980	-3 212
Loss carry forward	-	-	-	-
Tax base	-33 076	-34 845	-50 915	-52 667
Temporary differences:				
Receivables	-	-	-350	-350
Inventories	-	-	-100	-100
Non current assets	4 223	4 622	46 267	52 288
Contract asset/liability	-	-	26 026	26 238
Provisions	-	-	-500	-3 500
Pensions	-	-	-	-
Gains and losses	-	-	-	-
Loss carry forward	-165 775	-146 321	-268 934	-231 343
Loss not included in deferred tax	161 552	141 699	232 386	197 781
Total	-	-	34 795	41 014
Deferred tax liability (asset) 22%	-	-	7 655	9 023

Note 10 Equity

Amounts in NOK 1000

	Parent company				
	Issued capital	**Share premium**	**Other paid-in equity**	**Other equity**	**Total equity**
Equity 01.01.2024	527	363 494	-10 262	-116 344	237 416
Profit/Loss for the period	-	-	-	-32 571	-32 571
Shared based payments	-	-	2 229	-	2 229
Equity 31.12.2024	527	363 494	-8 033	-148 914	207 074

	Ocean GeoLoop Group				
	Issued capital	**Share premium**	**Other equity**	**Minority**	**Total equity**
Equity 01.01.2024	527	363 494	-155 996	27 746	235 771
Transactions with non-contr. intr.	-	-	-3 257	3 257	-
Correction of previous year	-	-	-250	250	-
Profit/Loss for the period	-	-	-40 160	-8 236	-48 395
Shared based payments	-	-	2 229	-	2 229
Equity 31.12.2024	527	363 494	-197 434	23 017	189 604

Note 11 Investment in subsidiaries

Amounts in NOK 1000

			2024		2023	
Company name	**Acquisition date**	**Location**	**Share ownership**	**Voting rights**	**Share ownership**	**Voting rights**
Energi Teknikk AS	2022	Kvinnherad	67,0 %	67,0 %	67,0 %	67,0 %
Ocean Tunicell AS	2022	Bergen	63,5 %	63,5 %	60,3 %	60,3 %
Ocean Bergen AS	2022	Bergen	63,5 %	63,5 %	60,3 %	60,3 %
Ocean Tunifeed AS	2022	Bergen	63,5 %	63,5 %	60,3 %	60,3 %

Investments valued at cost (parent company)

Company name	**Share capital**	**Number of shares**	**Book value**	**Equity**	**Net profit 2024**
Energi Teknikk AS	3 591	24 061	54 687	25 541	(454)
Ocean Tunicell AS	40	255 878	32 381	7 395	(13 767)

Note 12 Intercompany balances with group companies

Amounts in NOK 1000

	Parent company	
Receivables	**2024**	**2023**
Loans to group companies	4 299*	-
Convertible loan to group companies	-	-
Accounts receivable	-	-
Other receivables	-	-
Total	4 299	-
Receivables maturing > 1 year	-	-

*) Granted loan limit equal to NOK 15.0 million, of which NOK 12.15 million has been withdrawn as of 31.12.2024. The loan is interest-bearing with 10%.

Note 13 Inventories

Amounts in NOK 1000

	Parent company		Ocean GeoLoop Group	
Inventories	**2024**	2023	**2024**	**2023**
Finished goods	-	-	5 403	5 427
Provisions	-	-	(324)	(100)
Total	-	-	5 079	5 327

Note 14 Bank deposits and liquidity funds

Amounts in NOK 1000

	Parent company		Ocean GeoLoop Group	
Bank deposits	**2024**	**2023**	**2024**	**2023**
Withheld employee taxes	937	752	3 567	2 836
Other restricted bank deposits	-	-	2 810	2 721
Other bank deposits and cash	3 432	5 299	16 401	8 459
Total bank deposit and cash	4 369	6 051	22 775	14 016
Overdraft account	-	-	-	-
Total bank deposits and cash	4 369	6 051	22 775	14 016

	Parent company		Ocean GeoLoop Group	
Liquidity funds	**2024**	**2023**	**2024**	**2023**
Interest fund administrated by DnB*	42 518	100 268	42 518	100 268
Total liquidity funds	42 518	100 268	42 518	100 268

*) Recognized in balance sheet at acqusition cost, equal to purchased price deducted purchased interest.

Note 15 Rental agreements and leasing

Amounts in NOK 1000

The Group as lessee – operating lease agreements

The Group has entered into several different operating lease agreements for machines, offices and other facilities. The majority of these agreements includes a warrant for renewal at the end og the agreement period.

Rental object	**Agreement period**	**This year´s rent**
Buildings and other real estate	Until the year 2030	5 952
Computer equipment, copier etc	Annual lease agreements of less than 3 years' duration	113
Means of transport	Until the year 2027	334
Total		6 399

Note 16 Share capital and shareholder information

Amounts in NOK 1000

At 31.12.2024, the share capital of Ocean GeoLoop AS was NOK 527 155 divided into 52 715 477 shares, each with a nominal value of NOK 0.01.
At 31.12.2024 Ocean Geoloop AS had 544 shareholders.

Largest shareholders at 31.12.2024:

Shareholder	Number of shares	Ownership interest	Voting rights
Hans Gude Gudesen	29 250 000	55,5 %	55,5 %
AB Investment AS	3 673 000	7,0 %	7,0 %
Pershing LLC	2 745 656	5,2 %	5,2 %
Verdipapirfondet First Generator	1 189 740	2,3 %	2,3 %
Norske Skog ASA	1 083 333	2,1 %	2,1 %
Verdipapirfondet First Globalt	960 991	1,8 %	1,8 %
MP Pensjon PK	856 608	1,6 %	1,6 %
GLS Real Estate AS	675 818	1,3 %	1,3 %
E.T. Holding AS	591 895	1,1 %	1,1 %
Total	41 027 041	77,8 %	77,8 %
Other (less than 1% ownership)	11 688 436	22,2 %	22,2 %
Total number of shares	52 715 477	100,00 %	100,00 %

Shareholdings by Board of Directors and management of 31.12.2024:

Title	Name	Number of shares
Chief executive officer	Odd-Geir Lademo	103 250
Chief financial officer	Maria Hosen	10 000
Chief commercial officer	Ove Lande	159 000
Chief construction officer	Jan Arne Berg	85 500
Chief project officer	Lars Strøm	62 000
Chief operation officer	Viggo Iversen	17 500
Chairman of the board	Anders Onarheim	3 673 000
Board member	Morten Platou	348 000
Board member	Ole Rogstad Jørstad	429 666
Board member	Martha Kold Monclair	31 481
Sum		4 919 397

Note 17 Provisions for liabilities

Amounts in NOK 1000

Provisions for liabilties	Guarantees	Provisions	Total
Balance 01.01.2024	3 500	11 687	15 187
Allocated in 2024	-3 000	-	-3 000
Reversed provisions in 2024	-	-6 587	-6 587
Utilized provisions in 2024	-	-5 100	-5 100
Balance 31.12.2024	500*	0**	500

*) A general provision is made for guarantees. Based on previous years' experience, an expected is set guarantee obligation on delivered contracts.
**) The earn-out agreement, which include three separate instalments, is based on EBITDA targets for the years 2022 to 2025. First installment (2.5 million) and second instalment (5.1 million) totaling 7.6 million was paid in first half of 2024. Based on the managements probability-adjusted EBITDA outcome, third and last instalment will not apply.

Note 18 Collaterals and guaranties

Amounts in NOK 1000

Guarantee liabilities	2024	2023
Guaranties pledged as security	64 665	48 492
Total guarantee liabilities	64 665	48 492
Secured debt		
Liabilities secured by mortgage	1 475	917
Pledged assets		
Shares i subusidiary	-	-
Fixed assets	3 433	1 905
Inventory	4 883	4 450
Account receiveables	85 562	67 456
Bank deposit	8 500	2 721
Total book value of secured assets	102 378	76 531

Note 19 Long-term construction contracts

Amounts in NOK 1000

Parts of the company's activities is related to development and production of products and systems by orders. The projects are treated in accordance with the percentage of completion method. The revenue is recognised in accordance with the calculated progress (stage of completion). The stage of completion is calculated as accrued production costs in relation to expected total production costs (cost-to-cost method). The revenue is agreed in the agreement. Expected total development costs are estimated based on a combination of experience of numbers, systematic estimation procedures, follow-up of performance measurements and follow up of efficiency measurements and best estimates.

Projects in progress appears as the net amount of total earned revenue minus invoiced / payments from customers. In cases where invoiced and payments from customers exceed earned revenue, it is presented as "prepayments from customers".

Result of work in progress	2024	2023
Projects in progress	58 408	37 659
Prepayments from customers	(43 869)	(21 242)
Net projects in progress	14 539	16 417
Revenue on on-going projects	174 115	147 677
Costs on on-going projects	148 089	121 440
Net recognised on on-going projects	(26 026)	26 238
Estimated profit as of 31.12	26 238	11 571

Note 20 Business combination

Amounts in NOK 1000

Acquisition of Energi Teknikk

On 23 February 2022, Ocean GeoLoop AS acquired 63,5 % of the shares in Energi Teknikk AS for MNOK 44,5. The acquisition was financed in cash and by issuing shares at fair value (591 895 shares, nominal value NOK 37, and share premium totalling MNOK 21,9). The fair value of the shares was set at observed market prices as traded on the stock exchange at the acquisition date. Energi Teknikk AS is a limited company located in Kvinnherad, Norway. Energi Teknikk AS is a total supplier of equipment and services for the development of small power plants. The company offers self-produced turbines, switchboards and control systems and has its own service department for operation and maintenance. The company offers a 24-hour on-call service including remote diagnosis of the control system. The acquisition has been accounted for by using the purchase method.

Allocation of excess value from the Energi Teknikk AS acquisition:

	Booked value in Energi Teknikk AS	Excess value	Recognised value
Cash and cash equivalent	8 482	-	8 482
Accounts receivables	38 508	-	38 508
Inventory	1 650	-	1 650
Fixed assets	2 144	-	2 144
Patents and technology	4 659	23 353	28 012
Trade marks and customer relationship	-	33 446	33 446
Other intangible assets	-	6 611	6 611
Deferred tax asset	1 149	-	1 149
Deferred tax obligation	-	-13 950	-13 950
Non-interest bearing liabilities	-11 019	-	-11 019
Interest-bearing liabilities	-48 036	-	-48 036
Net identified assets and liabilities	-2 463	49 460	46 996
Goodwill from acquisition	-	25 381	25 381
Total value	-2 463	74 841	72 377

Capital increase	21 900
Cash	15 000
Conditional consideration	7 000
Direct expense	612
Purchase price	44 512
Paid in cash	8 482
Cash received	-15 000
Net cash out	-6 518

Cont. of note 20 Business combination

Amounts in NOK 1000

Acquisition of Ocean TuniCell AS

On 14 November 2022, Ocean GeoLoop entered into an agreement with Hans Gude Gudesen to transfer his holding of approximately 55% of Ocean Tunicell, including his shares in Ocean M AB. The shares in Ocean Tunicell and Ocean M AB were transferred and assigned to Ocean GeoLoop against no consideration. The acquisition has been accounted for by using the purchase method.

Allocation of excess value from the Ocean TuniCell AS acquisition:

	Booked value in Ocean TuniCell AS	Excess value	Recognised value
Cash and cash equivalent	1 415	-	1 415
Accounts receivables	1 803	-	1 803
Inventory	769	-	769
Fixed assets	13 716	-	13 716
Patents	-	-	-
Non-interest bearing liabilities	-3 853	-	-3 853
Interest-bearing liabilities	-4 129	-	-4 129
Net identified assets and liabilities	9 720	-	9 720
Badwill from acquisition	-	-9 720	-9 720
Total value	9 720	-9 720	-

Capital increase	-
Cash	-
Direct expense	-
Purchase price	-
Paid in cash	-
Cash received	1 415
Net cash out	1 415

Sustainability Statement

Strategy and business model

In order to reach the goals of the Paris agreement, the global energy systems are reliant on three main measures: energy efficiency, renewable energy and carbon capture utilization and storage.

Since the company's inception, sustainability has been embedded in Ocean GeoLoop's strategy and business model. Ocean GeoLoop 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 CO_2 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.

Governance

Ocean GeoLoop's Board of Directors consists of 3 men and 3 women, while the management team consists of 5 men and 1 woman. Board members and members of the management team have expertise and skills on sustainability matters relevant to the company, as well as sector and product knowledge.

The Board and Management are responsible for managing material sustainability impacts, risks and opportunities, and have established an ESG task force group which mission is to ensure targeted efforts and reporting. The Board is regularly informed about material sustainability impacts, risks and opportunities, the implementation of due diligence and the effectiveness of policies, actions, metrics and targets adopted through Board meetings and Board member's work in the ESG task force group. Ocean GeoLoop's Management team is regularly updated on sustainability matters by the company's CFO.

Sustainability impacts, risks and opportunities is considered when overseeing Ocean GeoLoop's strategy, decisions on transactions and risk management processes.

There are currently no incentive schemes and remuneration policies linked to sustainability matters for members of the Board or Management.

Subject to the Norwegian Transparency Act, Ocean GeoLoop has prepared a statement on due diligence referencing the UN Guiding Principles on Business and Human Rights and the OECD Guidelines for Multinational Enterprises. The statement is available as an appendix to this report and on our website and is updated annually.

Interest and views of stakeholders

In a workshop in December 2023, the ESG task force group identified the following key stakeholder groups for Ocean GeoLoop:

- Employees
- Industry associations and NGO's
- Business partners and suppliers
- Investors
- Customers
- Governmental authorities
- Local communities

The company regularly interacts with stakeholders through physical meetings, Teams/phone calls, audits, conferences, and through relevant industry associations. In 2024, we conducted systematic stakeholder dialogue with selected stakeholders to get their input on our impacts, risks and opportunities. During this work, we used a semi-structured interview guide tailored to each stakeholder group, where we asked about the relevance of different sustainability topics to Ocean GeoLoop and their perception of the company on the same topics. The findings were presented to the ESG task force group, who used it as a basis for the 2024 materiality discussions.

Impact, risk and opportunity management

In the second half of 2024, Ocean GeoLoop initiated a process to identify the company's material impacts, risks and opportunities, using a double materiality approach (ESRS 1, chapter 3). The concept of double materiality (DMA) has two dimensions, namely impact materiality and financial materiality.

The starting point of the 2024 DMA process was the impact materiality assessment, where the company's actual and potential positive or negative impact on different sustainability topics were considered. For each impact identified, its scale and scope were identified, and for negative impacts only; the irremediable character of the impact.

Next, a financial materiality workshop was held, where Ocean GeoLoop's dependencies on natural, human and social resources were mapped, along with the risks and opportunities that could trigger or reasonably trigger material financial effects. This resulted in a list of risks and opportunities relevant to the company, which order were prioritized based on likelihood of occurrence and potential magnitude.

Ocean GeoLoop is currently in the process of concluding the DMA and will present a more detailed description of the process as well as a list of material topics in the 2025 report.

Reporting

Although not subject to the Corporate Sustainability Reporting Directive (CSRD), Ocean GeoLoop plans to publish annual sustainability statements from 2025 onwards, with reference to the European Sustainability Reporting Standard (ESRS).

Auditor´s Report

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To the General Meeting of Ocean Geoloop AS

Independent Auditor's Report

Opinion

We have audited the financial statements of Ocean Geoloop AS showing a loss of NOK 32 571 000 in the financial statements of the parent company and a loss of NOK 48 395 000 in the financial statements of the group. The financial statements comprise:

- the financial statements of the parent company Ocean Geoloop AS (the Company), which comprise the balance sheet as at 31 December 2024, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and

- the consolidated financial statements of Ocean Geoloop AS and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2024, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and

- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: https://revisorforeningen.no/revisjonsberetninger

Oslo , 17 March 2025
RSM Norge AS

Per-Henning Lie
State Authorised Public Accountant

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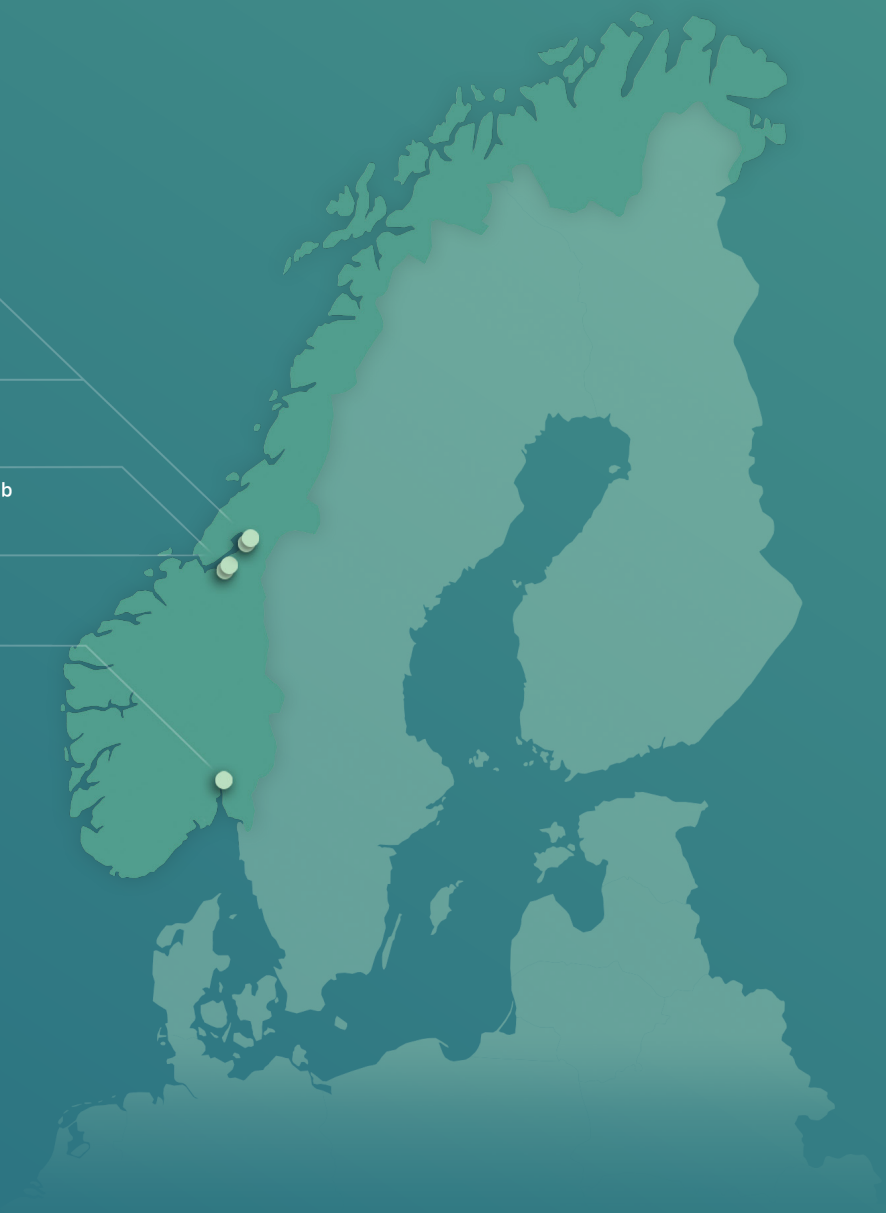
Verdal industripark

Industrial Piloting Arena
co-located at Norske Skog Skogn AS

R&D Center
Trondheim, co-located at SINTEF´s Co_2 lab

Office
Trondheim, co-located with Ingrio AS

Office
Oslo, co-located with Carbon Circle AS



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