



Transparency Act Statement 2023



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1. About the Norwegian Transparency Act and this statement

The Act relating to enterprises' transparency and work on fundamental human rights and decent working conditions (the "Transparency Act") aims to promote companies' respect for fundamental human rights and decent working conditions in the production of goods and provision of services. The Act shall ensure the general public access to information regarding how enterprises address adverse impacts on fundamental human rights and decent working conditions.

Fundamental human rights refer to the internationally recognized human rights that are enshrined, among other places, in the International Covenant on Economic, Social and Cultural Rights of 1966, the International Covenant on Civil and Political Rights of 1966 and the ILO's core conventions on fundamental principles and rights at work. *Decent working conditions* refer to work that safeguards fundamental human rights, health, safety and environment in the workplace, and that provides a living wage.

Ocean GeoLoop («the Group») consists of parent company Ocean GeoLoop AS and subsidiaries EnergiTeknikk AS and Ocean Tunicell AS (Ocean Bergen AS and Ocean Tunifeed AS). Ocean Tunicell is covered by Ocean GeoLoop's due diligence assessments and this Transparency Act statement. Due diligence assessments have not been carried out for Ocean Bergen AS and Ocean Tunifeed AS as they have marginal activities and no employees in the reporting period. Energi Teknikk AS has implemented their own due diligence measures and publishes their own Transparency Act statements annually.

For questions regarding the company's due diligence procedures or this document, please contact Ocean GeoLoop's managing director: Odd-Geir Lademo, odd.geir.lademo@oceangeoloop.no.

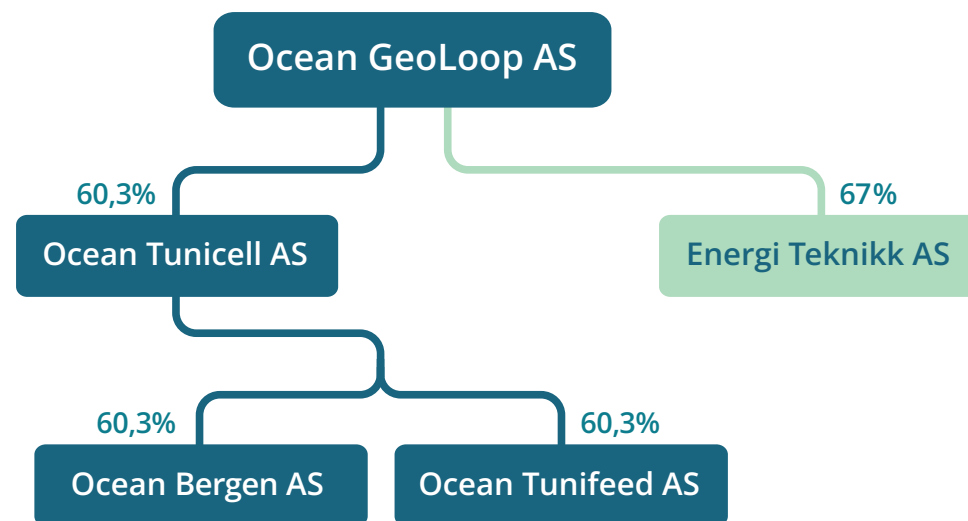
2. About Ocean GeoLoop

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

Ocean GeoLoop's carbon capture (CC) technology captures point source CO₂ emissions, using natural and harmless processes. The *GeoLoop* CC and the *e-Loop* enables companies to reach their goals of reduced emissions and to get access to renewable electricity for the green transition.

Ocean GeoLoop operates solely in Norway and is listed on Oslo Børs Euronext Growth under the ticker OCEAN. The company had 13 employees in 2023.

The Group structure is illustrated as follows:



3. Policy commitment and guidelines

Ocean GeoLoop supports the purpose of the Transparency Act and is committed to respecting fundamental human rights and decent working conditions. Ocean GeoLoop expects the company's suppliers and business partners to do the same. The company continuously carries out due diligence assessments and measures in accordance with the Transparency Act and have established internal control systems to ensure compliance.

To ensure ethical operations, the following guidelines have been established:

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

Ocean GeoLoop's Board of Directors ("the Board") oversees the activities in Ocean GeoLoop. Operational control has been delegated to the managing director, who monitors the day-to-day activities, including due diligence assessments, together with the rest of the management team. The responsibility for ensuring compliance with the Transparency Act lies with Ocean GeoLoop's managing director.

4. Due diligence assessments

Due diligence assessments are a natural part of Ocean GeoLoop's procurement and sustainability efforts. Through these assessments, the company aims to identify and assess adverse impacts, in order to cease, prevent or mitigate negative consequences. The company's due

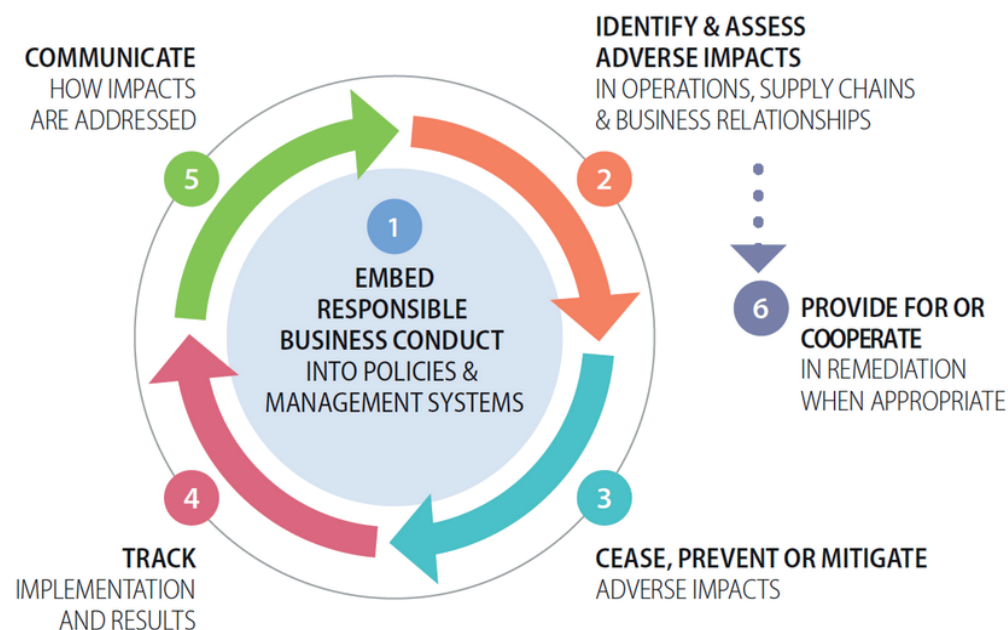


Fig. 1: Due diligence process & supporting measures
(Source: National OECD Contact Point Norway Responsible Business.)

diligence procedure is based on the six steps of OECD's guidelines for multinational enterprises (see Figure 1).

Ocean GeoLoop has established a threshold value for which suppliers and business relationships are included in the due diligence assessment. Purchases with a total value < NOK 500,000 including VAT per year are normally excluded, although some suppliers may still be included even at lower amounts.

Unless there are specific risks associated with a supplier, Ocean GeoLoop does not include companies covered by the Norwegian Transparency Act in the company's due diligence assessments, as they are required by law to conduct their own due diligence assessments. The same applies to purchases from companies outside Norway that are covered by OECD Guidelines for Multinational Enterprises. The remaining suppliers and business relationships are categorized and prioritized based on the perceived geographical risk, industry risk, and product-related risk.

Geographical risks

Both Ocean GeoLoop and the company's business partners are located in Norway, where human rights and decent working conditions are protected by law. The risk of human rights breaches is consequently low, which is also confirmed by the 2023 ITUC Global Rights Index and Ocean GeoLoop's own due diligence assessments. All companies within the Group trade with and receive services from suppliers primarily in the

Nordic region. In 2023, Ocean GeoLoop (the company) has utilized consultancy services from Europe and North America, while Ocean Tunicell has made purchases of laboratory materials and equipment from Europe.

Industry risk

Industry risk relating to carbon capture technology relates to the sourcing of materials used in the company's products (upstream value chain), as well as health and safety risks related to assembly and daily operations (own operations and/or downstream). Ocean GeoLoop ensures that the materials used in the company's products are sourced in a sustainable way and with no adverse impacts on human rights and decent working conditions. Ocean GeoLoop is still in a pilot phase, which means that most of our employees work in an office environment where health and safety risks are low to non-existent. This can change when Ocean GeoLoop reaches an operational phase and therefore, health and safety guidelines have been established for both employees, contractors and workers in the value chain.

Product-related risk

The company's major suppliers provide EPC (Engineering, Procurement, and Construction) and consulting services. For products purchased for the company's own operations (office furniture, office equipment, work tools, etc.) and for products included in the goods sold by the company, Ocean GeoLoop prioritizes purchases from suppliers who take responsibility for promoting respect for fundamental human rights and decent working conditions. A thorough investigation of the company's product suppliers has not uncovered any human rights violations.

5. Negative consequences and measures

Ocean GeoLoop has not identified any violations of human rights or decent working conditions in 2023. Should the company become aware of any violations of human rights or decent working conditions, Ocean GeoLoop will seek to remediate negative impacts and implement appropriate measures.

Engagement with stakeholders is important to ensure that everyone working in or on behalf of Ocean GeoLoop is aware of the company's expectations for ethical business conduct.

Ocean GeoLoop regularly communicates its expectations for employees and suppliers, for example through the various policy documents available on the company's website.

Verdal, 20 June 2024



Anders Onarheim
Chairman of the Board



Morten Platou
Board member



Maren Hjorth Bauer
Board member



Martha Kold Bakkevig
Board member



Ole Rogstad Jørstad
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