

Ocean GeoLoop prioritizes COOL ahead of industrial-scale prototype results; CAPTURED to be wound down

(Verdal, 06 May 2026) Ocean GeoLoop AS (Ocean GeoLoop, OSE: OCEAN) announces that the board of its subsidiary CAPTURED AS (“Captured”) has initiated a formal process to scale down Captured’s operating activities in line with Ocean GeoLoop’s revised strategy. The process may result in the termination of all employment relationships in Captured.

The Company intends to use the transition period to preserve and seek to capitalize on the technology and assets already developed. This may include Captured’s intellectual property, the industrial pilot, and the pilot installation at SINTEF.

Ocean GeoLoop will now focus its available resources on COOL, where the Company sees the strongest near-term commercial potential. As communicated at the Capital Markets Day, the Company expects to publish results from the industrial-scale COOL prototype during the current quarter. The objective is for these results to substantiate the Company’s ambition to deliver a step-change in energy efficiency for industrial cooling applications.

As part of this strategic focus and the Company’s continued efforts to reduce costs and simplify the group structure, Viggo Iversen, former Chief Operating Officer of Ocean GeoLoop, will assume the role as Chief Executive Officer of Ocean GeoLoop. Mr. Iversen will also serve as interim Chief Executive Officer of COOL, ensuring close alignment between the two companies.

Mr. Iversen brings extensive renewable energy and business development experience from Ocean GeoLoop, NVE, Enova SF and Proneo, where he led the advisory business for seven years, supporting more than 40 companies on innovation and business development annually. He holds a Cand. Agric. in Resource Economics from the Norwegian University of Life Sciences.

"As Chief Operating Officer Viggo has shown his entrepreneurial and commercial drive needed to guide OGL into its next phase and to maximise the value of the technology and assets developed in Captured. The board has full confidence in his ability to lead Ocean GeoLoop through this transition," said Anders Onarheim, Chairman of Ocean GeoLoop.

K.C. Littlefield will continue to support the development of COOL through an active board position.

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Ocean GeoLoop AS uses nature’s own way to solve the challenges of our time in a circular way. The company is organized as a holding structure with three subsidiaries: CAPTURED, COOL and Energi Teknikk AS. CAPTURED has introduced the GeoLoop CC technology to capture CO₂ from point source emissions using natural processes. COOL develops eLoop cooling solutions for energy-efficient data centers and industrial applications while Energi Teknikk AS is a full-service provider of equipment and services for small hydropower plants. Together, the companies contribute to reduced emissions and improved energy efficiency for the green transition. Ocean GeoLoop is listed on Euronext Growth Oslo under the ticker OCEAN.

Visit Ocean GeoLoop on LinkedIn/OceanGeoLoop.