



# 2025

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## ANNUAL REPORT

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# Annual Report 2025

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## About Ocean GeoLoop

A Norwegian technology company developing solutions to reduce the cost and complexity of industrial decarbonisation and energy efficiency.

Ocean GeoLoop AS ("Ocean GeoLoop", "OGL", the "Company", and together with its subsidiaries the "Group") is a Norwegian technology company developing solutions seeking to reduce the cost and complexity of industrial decarbonisation and increased energy efficiency.

The Group's core technology platform originates from its carbon capture development work, which is based on natural and water-based processes. Ocean GeoLoop has developed and tested carbon capture solutions designed to capture carbon dioxide (CO<sub>2</sub>) from point source emissions without the use of amines or harmful process chemicals.

During 2025, the Group continued to mature and seek to commercialise its technology platform, while also taking measures to reduce cost, preserve financial flexibility and focus resources on its most relevant near-term opportunities.

The Company is listed on Euronext Growth Oslo under the ticker **OCEAN**.

## 2025 in brief

Ocean GeoLoop continued to build on the technical achievements reported in 2024, while the market environment for carbon capture remained challenging.

Ocean GeoLoop continued to build on the technical achievements reported in 2024, including the development of its water-based carbon capture process and related work on energy efficiency and process optimisation. Throughout 2025 Ocean GeoLoop worked systematically to establish strategic relationships with stakeholders across industry, engineering, procurement and construction (EPC), operations and maintenance, logistics, transport, and CO<sub>2</sub> storage.

At the same time, the market environment for carbon capture remained challenging, dependent on industrial project decisions, public funding, regulatory incentives and access to capital.

The Board continuously evaluated the capital strategy going forward and considered strategic partnerships, project financing and separate funding of ambitious plans related to electricity activities, as well as overall funding in the parent company.

### Key developments in 2025

- Continued development and evaluation of the Group's carbon capture technology platform.
- Further strengthening the Group's position in energy-efficient carbon capture, where also the development of the cooling application of the e-Loop technology has evolved.
- Continued work with strategic partners and financial alternatives.
- Ongoing management of the Group's subsidiaries and portfolio companies.
- Preparation for a more focused and capital-disciplined strategy going forward.

### KEY FIGURES 2025

#### GROUP REVENUE

**204.9**

NOK million (2024: 235.7)

#### OPERATING RESULT

**(141.6)**

NOK million (2024: -58.0)

#### NET RESULT

**(137.2)**

NOK million (2024: -48.4)

#### YEAR-END CASH

**20.6**

NOK million (2024: 65.3)

#### TOTAL ASSETS

**181.7**

NOK million (2024: 304.5)

#### EQUITY RATIO

**37.2%**

(2024: 62.3%)

### Technology update and c-Pump development

In July 2025, Ocean GeoLoop presented a technology update describing the continued development of its carbon capture platform and the c-Pump. The c-Pump was a key technology event during the year and represented the next step in the Company's carbon capture energy-efficiency roadmap.

Ocean GeoLoop's first-generation carbon capture process had already demonstrated what the Company considers industry-leading energy efficiency, with SINTEF-verified net electricity demand in the size order of 200 kilowatt-hours per tonne of CO<sub>2</sub> captured for flue gases with 25 percent CO<sub>2</sub> concentration. The c-Pump was presented as a further energy-regeneration step, using available waste heat and cooling to produce mechanical or electrical energy and potentially reduce a significant part of the electricity demand related to flue gas compression.

In the July 2025 technology update, the Company stated that, in plants with sufficient waste heat and cooling, the c-Pump has the potential to reduce net electricity demand by more than 80 percent and, depending on site-specific conditions, towards approximately 25 kilowatt-hours per tonne of CO<sub>2</sub> captured.

The c-Pump work became one of several important sources of insight and inspiration during 2025 which contributed to identifying broader opportunities within industrial cooling and formed part of the foundation for developing the "Cool opportunity" as a dedicated business focus.

# Letter from the Chair and CEO

Dear shareholders,

We entered 2025 with a strong technology foundation and a clear ambition to commercialise our carbon capture solutions. The technical progress achieved in recent years has confirmed the potential of our water-based carbon capture process, including our ambition to provide an efficient and environmentally responsible alternative for industrial point source emissions.

During 2025, Ocean GeoLoop worked systematically to establish strategic relationships across the carbon capture, utilisation and storage (CCUS) value chain, including industrial partners, EPC companies, operations and maintenance providers, logistics players, transport operators, and CO<sub>2</sub> storage stakeholders, with a particular focus on the domestic market and the European lime and cement industries.

At the same time, the Company continued advancing the c-Pump technology platform, where the July 2025 technology update highlighted the potential to reduce net electricity demand in carbon capture plants by more than 80 percent, and in certain applications towards approximately 25 kilowatt-hours per tonne of CO<sub>2</sub> captured, provided sufficient waste heat and cooling are available. The work carried out on the c-Pump during the year also became an important source of operational insight and inspiration, contributing to the identification of broader opportunities within industrial cooling.

2025 also demonstrated that the commercialisation of carbon capture technology continues to depend heavily on access to capital, industrial investment cycles, public funding mechanisms and broader market conditions. Throughout the year, the Board and management continuously evaluated the Company's capital strategy and explored different pathways to support long-term value creation. This included assessing opportunities for strategic partnerships, project financing structures and separate funding.

The Board concluded that the Company needed to reassess its priorities and cost base. The objective of this reassessment has been to preserve value, reduce cost and ensure that Ocean GeoLoop's technology and know-how can be applied where the Group sees the strongest near-term commercial potential.

A key part of this work has been the development of an industrial cooling opportunity that has emerged. Our ambition is to address markets where energy efficiency, power availability and cooling capacity are becoming increasingly important, including data centres and other energy-intensive industries.

Early in 2026, the Company sharpened its focus on capital discipline. With strengthened financial leadership, the Board and management decided not to take the NorFraKalk carbon capture project forward in its planned form, and to reallocate resources towards energy regeneration and the cooling opportunity. Although carbon capture remains an important part of the long-term decarbonisation landscape, the Group must allocate capital in a disciplined manner and align activities with market demand and available funding. Therefore, we are taking decisive steps and turning the carbon capture activity down.

Shortly thereafter, Cool was established as a separate business unit as the Company's primary growth engine, addressing a \$24 billion global market (2025) and with an expected annual growth rate of 22 percent within data centres, which is one of the world's fastest growing industries.

We are grateful to founder and inventor Hans Gude Gudesen for his constant push for disruptive technology, which has served as an important source of inspiration and a foundation for the Company's technology development and new strategic direction into Cooling.

We would like to thank our employees, partners, shareholders and other stakeholders for their continued support during a challenging year.

Sincerely,



**Anders Onarheim**

Chair of the Board



**Viggo Iversen**

Chief Executive Officer

## Strategy and business update

Ocean GeoLoop's strategy has been adjusted during 2025 to reflect market conditions, capital availability and the Group's assessment of where its technology platform can create the highest near-term value.

Technology development has historically been centred on carbon capture. This work has resulted in a proprietary platform based on natural and water-based processes, with a focus on energy efficiency, process simplicity and the avoidance of harmful chemicals.

Subsequent to year-end, in early 2026, the Company concluded that immediate commercialisation of the carbon capture platform would require more capital than was available on acceptable terms. The Group therefore initiated measures to reduce cost and preserve financial flexibility.

### Updated strategic priorities

#### 1. Develop the industrial cooling opportunity

The Group will focus resources on the industrial cooling opportunity. The Board believes this area may offer a more attractive near-term commercial path, with market demand driven by rising energy use, power constraints and cooling requirements in data centres and other industrial applications. The Company's ability to realise this opportunity will depend on technical validation, partner engagement and capital availability.

#### 2. Preserve and opportunistically develop the carbon capture platform

Ocean GeoLoop will preserve the intellectual property, know-how, assets and industrial relationships developed through its carbon capture programme. The Company will seek to progress carbon capture opportunities where there is clear external funding, industrial commitment or strategic value.

#### 3. Maintain strict capital discipline

The Group will continue to reduce costs, simplify operations and allocate resources only to activities with clear strategic or commercial relevance.

## Carbon capture, technology and business update

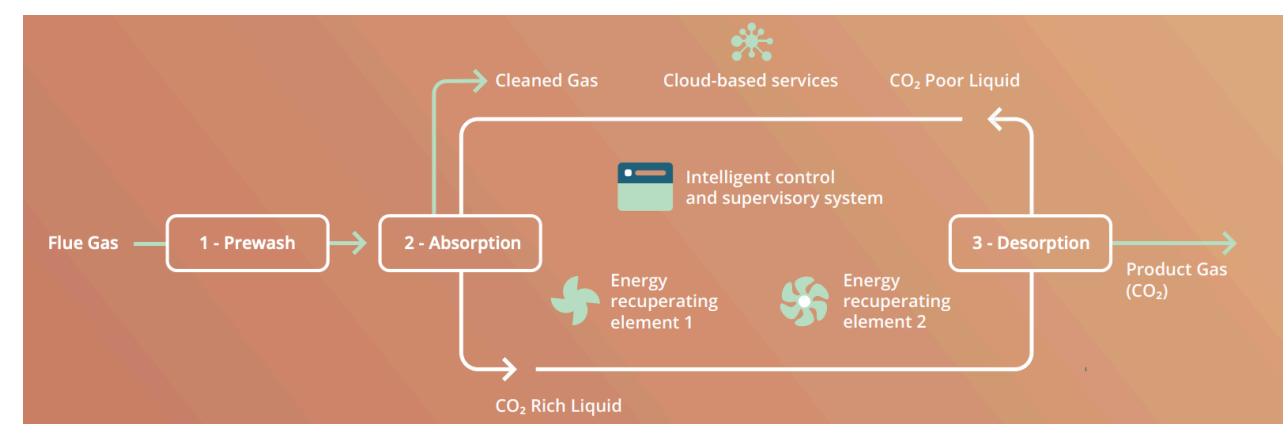
### Our carbon capture technologies — an innovative, clean and flexible solution

Traditional carbon capture methods have proven effective in reducing industrial CO<sub>2</sub> emissions, but their broad adoption has been held back by several challenges: high costs, complex integration, high energy demand, dependence on heat input, and growing health, safety and environment (HSE) concerns. Ocean GeoLoop's proprietary carbon capture technology addresses these barriers, delivering a robust, cost-effective and environmentally responsible solution for a wide range of industries.

Building on the Company's technology, we have developed a holistic solution that is tailored to and harmonised with various industrial processes for maximum efficiency. Throughout every stage, we maintain an HSE-friendly profile by not introducing any new potential hazards — neither for our customers nor for the environment.

### The capture process consists of three steps

- **Pre-wash of the flue gas** — A water-based method pre-treats the flue gas and removes acidic components and other pollutants that could affect the capture process.
- **Absorption** — The pre-treated gas is then sent to an absorption step, where CO<sub>2</sub> is extracted from the rest of the flue gas.
- **Desorption** — The CO<sub>2</sub> is separated out as gas, and the liquid is recycled back to the absorption module. The process does not depend on thermal energy input, which enables uncomplicated integration with the host facility.





## Carbon capture technology development focus in 2025

In 2025, our work on the carbon capture efforts were focused on reducing the levelised cost of tonne of CO<sub>2</sub> captured while further maturing the technology platform. Building on the 2023 industrial pilot and the process optimisation carried out at our R&D facility at SINTEF in Trondheim in 2024, we prioritised enhancing operational robustness, improving efficiency, and consolidating the technology into a commercially viable industrial product.

### Safe and autonomous operation

A key priority during the year was the further development of the control system, enabling safe, stable and increasingly autonomous operation of the capture process. This reduces the need for manual intervention and supported reliable performance under varying industrial conditions.

### Process kinetics and materials technology

Process kinetics were further optimised through targeted enhancements in process design and materials technology. This has improved capture efficiency while reducing footprint and equipment sizing, critical factors for industrial deployment. Together, these advancements support a lower cost per tonne of CO<sub>2</sub> captured.

### Digital tools and data infrastructure

Significant progress was made on the digital side of the technology, including:

- Data capture to the cloud
- On-demand visualisation of process data
- Dashboards with live streaming of key performance indicators (KPIs)
- Verification of modelling tools for process modelling and equipment sizing

Together, these tools provided deeper insight into plant performance and supported faster, data-driven decision-making in daily operations.

### Energy recuperation

In 2025, we further advanced the integration of energy recovery technologies, notably a Francis turbine and a turboexpander. Energy recovery remains a critical lever for lowering net energy consumption and enhancing project economics. In collaboration with leading solution providers, we have strengthened the commercial readiness of our carbon capture technology, positioning it as a scalable, industrial solution for broad deployment.

### The c-Pump — Enabling the transition to industrial cooling

By replacing the most energy-intensive part of the process, the c-Pump changes the system's energy profile, leveraging waste heat and cooling instead of electricity for compression. The development of the c-Pump is also one of the technological steps that has inspired the transition from carbon capture toward industrial cooling.



## Carbon capture commercial strategy

Throughout 2025 Ocean GeoLoop worked systematically to establish strategic relationships with stakeholders across industry, EPC, operations and maintenance, logistics, transport, and CO<sub>2</sub> storage. This effort was particularly important to ensure that the Company is well positioned to deliver competitive and comprehensive offerings both in early-stage study projects and in the further development of mature commercial projects, focusing on the domestic market and in the lime and cement industries in Europe.

During 2025, Ocean GeoLoop pursued a scalable and capital-light licensing model. The commercial model was designed to enable industrial emitters to adopt the Company's carbon capture technology either through direct ownership models or through "Capture as a Service" structures, and where Ocean GeoLoop's role was to provide technology, licensing, digital services, and operational support, while building recurring revenues with limited capital exposure. The strategy was further supported by developing a strong partner network across the CCUS value chain, aimed at providing customers and project partners with predictable project execution and access to the necessary expertise throughout the full project lifecycle.

The long-term market need for carbon capture remains significant, particularly in hard-to-abate industries. However, project development timelines, financing structures, public support schemes, regulatory frameworks and industrial investment decisions remain important barriers to near-term commercialisation.

Ocean GeoLoop will therefore seek to preserve and selectively develop the carbon capture platform, prioritising opportunities where external funding, industrial commitment or strategic value justify further investment.

## Industrial cooling opportunity

The industrial cooling opportunity has emerged from the inventions of inventor and founder of Ocean GeoLoop, Hans Gude Gudesen, and Ocean GeoLoop's work to reduce energy consumption and improve the economics of carbon capture. In developing the Group's energy and process systems, OGL has built know-how relevant to heat transfer, fluid handling, thermal contrasts and integrated process design.

Cooling is increasingly becoming a strategic constraint for energy-intensive industries. Data centres in particular require reliable, scalable and energy-efficient cooling solutions. The Company believes that a dedicated industrial cooling focus may provide a more direct commercial path than the broader carbon capture market in the near term.

Ocean GeoLoop's work in this area is at an early stage. The Group's priorities are to validate technical performance, assess commercial models, identify suitable industrial partners and allocate resources in a disciplined manner.

## Subsidiaries and portfolio update

The Group's subsidiaries and portfolio companies reflect Ocean GeoLoop's historical technology development activities and its investments in adjacent industrial businesses. At 31 December 2025, the Group's principal subsidiaries were Energi Teknikk AS, Ocean TuniCell AS and related companies, and the carbon capture activities held within the Group. Subsequent to year-end, the Group has taken steps to simplify the structure, reduce costs and focus resources on activities with clear strategic or commercial relevance.

### Captured — carbon capture activities

The Group's carbon capture activities are based on Ocean GeoLoop's water-based carbon capture technology and related intellectual property. During 2025, the Company continued to evaluate the commercial path for the technology. Following a strategic reassessment after year-end, the Group decided to reduce activity levels and preserve the value of the carbon capture intellectual property, know-how and equipment. Further development will be prioritised only where supported by external funding, industrial commitment or strategic value.

### Cool — industrial cooling activities

In 2026, OGL founder Hans Gude Gudesen established Cool as a dedicated industrial cooling business unit. The opportunity builds on technology and know-how developed through the Group's carbon capture and energy-regeneration work, including competence in heat transfer, fluid handling, thermal contrasts and integrated process design. The business is at an early stage, and further development remains subject to technical validation, partner engagement and capital availability.

### Energi Teknikk AS

Ocean GeoLoop owns 67 percent of Energi Teknikk AS. Energi Teknikk contributed substantially to the Group's revenue in 2025, but the company entered a period of financial and operational pressure during the year. The Board's assessment is that the situation reflected a combination of rapid growth, project cost-control challenges and adverse market and framework conditions. In 2026, the Board initiated measures to improve profitability, strengthen project control and rebuild financial flexibility.



## Ocean TuniCell AS

Ocean GeoLoop owns a majority position in Ocean TuniCell AS and related companies. The activity level in Ocean TuniCell remained limited in 2025, and based on the company's financial position and operational status, management has assessed that the going concern assumption is no longer considered applicable for Ocean TuniCell AS. Accordingly, the carrying amount of the parent company's investment has been written down in full to NOK 0, and the underlying assets in Ocean TuniCell have been written down to NOK 0 in the consolidated accounts (see Notes 6, 7 and 11). The Group continues to assess strategic alternatives for the business and will prioritise further funding only where supported by clear commercial, strategic or shareholder value considerations.



## SECTION 08

# Board of Directors

The Board of Directors of Ocean GeoLoop AS at 31 December 2025 comprised five members. The composition is unchanged at the date of this report. Biographies have been prepared on the basis of publicly available information published by the Company and lightly edited for consistency with the rest of this report.

Maren Hjorth Bauer served as a Board member until April 2025 and was not a member of the Board of Directors at 31 December 2025.

Anders Onarheim	Chair of the Board
Martha Kold Monclair	Board member
Ida Pernille Hatlebrette Teien	Board member
Morten Platou	Board member
Ole Rogstad Jørstad	Board member

### Anders Onarheim — Chair of the Board

Anders Onarheim is the Chair of the Board of Directors of Ocean GeoLoop. He has more than 40 years of experience in the international capital markets, including five years with Goldman Sachs in London and five years with Merrill Lynch in New York and London, and 16 years as Chief Executive Officer of Carnegie ASA. He has broad experience from board positions in listed companies and is currently Chair of the board of North Energy ASA and a board member of Reach Subsea ASA. In September 2023, Mr. Onarheim stepped down as Chief Executive Officer of BW LPG, a leading shipowner and operator of liquid petroleum gas carriers. Mr. Onarheim holds a BSBA and an MBA from Washington University in St. Louis.

### Martha Kold Monclair — Board member

Martha Kold Monclair is the founder and managing partner of MKOLD AS and a non-executive director of the listed companies Hexagon Purus ASA, Reach Subsea ASA and Edda Wind ASA, as well as CapeOmega AS and BW LPG Ltd. Ms. Monclair has extensive experience in strategy and business development, supported by a broad academic background with doctoral degrees in technical and business strategy subjects. She holds a



PhD from the Norwegian University of Science and Technology (NTNU) and a Doctorate in Economics from BI Norwegian Business School. Ms. Monclair has previously served as Chief Executive Officer of Steinsvik Group and DeepWell AS.

### Ida Pernille Hatlebrette Teien — Board member

Ida Pernille Hatlebrette Teien is 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 more than 10 years of experience in climate management and sustainability, both from international organisations and the private sector. She previously co-founded and served as Managing Director of FOLK Oslo, an interdisciplinary innovation hub focused on the United Nations' Sustainable Development Goals. In 2020 she initiated The Guide Against Greenwashing, which has more than 500 signatories. She has served as Chair of the Polytechnic Association for Sustainability and is a co-founder of the technology foundation Terravera.

### Morten Platou — Board member

Morten Platou is a partner at Advokatfirmaet Schjødt AS, a Scandinavian law firm, where he specialises in tax and capital markets. Mr. Platou has more than 10 years of experience as a lawyer and regularly advises clients on tax and corporate matters relating to mergers and acquisitions, restructurings and management incentive plans. Mr. Platou holds a double Master of Laws degree from the University of Oslo and Georgetown University in Washington D.C., as well as a degree in business administration from BI Norwegian Business School in Oslo.

### Ole Rogstad Jørstad — Board member

Ole Rogstad Jørstad is the Chief Executive Officer of his own investment company, K4 Invest AS. Earlier in his career he held administrative roles at KPMG, NOTAR, the Veidekke real estate division (Startbo) and other companies. He currently chairs several companies in Trøndelag, including the ELMAN Group, and is a member of the executive committee of the Norwegian Olympic and Paralympic Committee and Confederation of Sports (NIF). Mr. Jørstad's educational background includes Oslo Metropolitan University in Norway.

Board independence assessments, committee memberships and individual shareholdings are not separately disclosed in this Annual Report. Aggregate shareholdings of Board members and management are disclosed in Note 15.



## SECTION 09

# Management

The management of Ocean GeoLoop AS at 31 December 2025 comprised the six individuals set out below. Biographies have been prepared on the basis of publicly available information published by the Company and lightly edited for consistency with the rest of this report.

*Significant changes after the balance sheet date are described in the dedicated subsection below and cross-referenced from the Board of Directors' Report and Note 20 (Subsequent events).*

### Management at 31 December 2025

Odd-Geir Lademo	Chief Executive Officer
Maria Hosen	Chief Financial Officer
Viggo Iversen	Chief Operating Officer
Jan Arne Berg	Chief Construction Officer
Lars Strøm	Chief Project Officer
Ove Lande	Chief Commercial Officer

### Odd-Geir Lademo — Chief Executive Officer

Odd-Geir Lademo has more than 25 years of experience from SINTEF and the Norwegian University of Science and Technology (NTNU). He has previously served as Research Manager in the Department of Materials and Nanotechnology at SINTEF Industry and as Adjunct Professor at NTNU. Mr. Lademo has broad national and international research and industry networks and has served on the core teams of the research centres SFI SIMLab and SFI CASA. He holds an MSc and a PhD from the Department of Structural Engineering at NTNU.

### Viggo Iversen — Chief Operating Officer

Viggo Iversen has extensive renewable-energy experience, both nationally and internationally, from the Norwegian Water Resources and Energy Directorate (NVE), Enova SF and Proneo. He has held a number of leadership and board positions since 2007. From 2014 he managed Proneo's advisory business, providing business development and innovation services to more than 40 companies annually. Mr. Iversen holds a Cand. Agric. degree in Resource Economics from the Norwegian University of Life Sciences.

### **Jan Arne Berg — Chief Construction Officer**

Jan Arne Berg has over 30 years of experience from the oil and gas industry. He is a former General Manager of Aker / Kværner Piping Technology and former Vice President at Kværner in Verdal. Mr. Berg holds a BSc in Mechanical Engineering from Trondheim College of Engineering.

### **Lars Strøm — Chief Project Officer**

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

### **Ove Lande — Chief Commercial Officer**

Ove Lande has 15 years of experience from investment management and capital markets, including roles at Skeie Alpha Invest and Terra Securities. He has also served as a Senior Consultant at BearingPoint. Mr. Lande holds an MSc in Finance from the Norwegian School of Economics and Business Administration.

### **Maria Hosen — Chief Financial Officer (until 3 January 2026)**

Maria Hosen served as Chief Financial Officer of Ocean GeoLoop AS at 31 December 2025. The Company announced with deep regret on 5 January 2026 that Maria Hosen had passed away. The Board and management remember her as a highly respected and trusted colleague. A detailed biography has been omitted out of respect; the Company's announcement of 5 January 2026 contains the Company's formal statement.

### **Changes after 31 December 2025**

On 5 January 2026, the Company announced the passing of Chief Financial Officer Maria Hosen.

On 22 January 2026, the Company announced the appointment of Iver Båtvik as Interim Chief Financial Officer. Mr. Båtvik is a senior finance and strategy professional with more than 15 years of experience across capital markets, energy and industrial sectors. He has previously held senior roles in corporate finance, investment banking and asset management. Prior to joining Ocean GeoLoop, he spent nearly eight years with BW LPG, where he worked with corporate development, strategy, investor relations and capital markets, and where he also served as Interim Chief Financial Officer. Mr. Båtvik has board experience and is currently a board member of BW LPG India. He holds a degree in business and economics from institutions in the United States, the United Kingdom and Norway.

On 28 April 2026, the Company announced that Odd-Geir Lademo would step down as Chief Executive Officer of Captured AS and that Lars Strøm had been appointed acting Chief Executive Officer of Captured AS. Mr. Strøm has extensive experience from chemical and process industries such as 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.

On 6 May 2026, the Company announced that Viggo Iversen would assume the role as Chief Executive Officer of Ocean GeoLoop AS and also serve as interim Chief Executive Officer of Cool. 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.

### **Founder and inventor**

Although not a member of the Board of Directors or of the management team at 31 December 2025, the founder and inventor remains an integral part of the Company's identity, intellectual property base and culture of innovation.

**Hans Gude Gudesen — Founder and inventor.** Dr. Hans Gude Gudesen is the founder of Ocean GeoLoop and the inventor of the Company's system solutions. Dr. Gudesen contributes to the Company's research and development activities and projects through new inventions and solutions and is a driving force for disruptive innovation. His comprehensive experience in technology development and innovation, his disruptive mindset, his international networks and his courage to tackle global challenges represent a continuing source of inspiration for the Company's employees and an asset for its culture of innovation.

Ocean GeoLoop was established as an offshoot of the research project Ocean, initiated by Dr. Gudesen in 2006. As at 31 December 2025, Dr. Gudesen is the Company's largest shareholder (see Note 15). He also owns 30% of the shares in the Cool business unit.

# Board of Directors' Report

## Overview

Ocean GeoLoop AS is a Norwegian private limited liability company incorporated and domiciled in Norway. The Company is listed on Euronext Growth Oslo under the ticker OCEAN. The Company was established to industrialise green technologies, with a focus on carbon capture, energy efficiency and related technology applications. The registered office is located at Neptunvegen 6, 7652 Verdal, Norway.

## Business development in 2025

During 2025, Ocean GeoLoop continued to develop and evaluate its technology platform. The Group's historical core focus has been carbon capture from industrial point source emissions, using natural and water-based processes. The market for carbon capture technology continued to develop during the year, but commercialisation remained dependent on industrial project decisions, public funding, regulatory incentives and access to capital.

Based on investor feedback and the Company's financial position, the Board and management initiated a strategic reassessment of the Group's activities. The purpose was to reduce costs, preserve financial flexibility and focus resources on the Group's core strategic priorities. As part of this work, the Group evaluated how technology and know-how developed through the carbon capture programme can be applied to industrial cooling. The Board believes that industrial cooling may represent an opportunity, particularly in markets where energy efficiency, cooling capacity and power availability are becoming critical constraints. The realisation of this opportunity remains subject to technical validation, partner engagement and capital availability.

During the year, the Company also presented a technology update describing the c-Pump concept. The Board considers this work important because it both supports the long-term competitiveness of the Company's carbon capture technology and provided a technical basis for the Company's decision to further develop industrial cooling as a dedicated strategic opportunity.

Early in 2026, with the appointment of new financial leadership, the Board and management acted on this strategic direction. The decision was made not to take the NorFraKalk carbon capture project forward in its planned form, and resources were reallocated towards energy regeneration and the cooling opportunity. Cool was shortly

thereafter established as a separate business unit. The new organisation and refocused strategy were presented to the market at the Company's Capital Markets Day on 3 March 2026, with capital discipline and a 2026 equity raise as central themes.

## Financial review

Group revenue and other income for 2025 was NOK 204.9 million, compared to NOK 235.7 million in 2024.

The Group operating result for the year was NOK -141.6 million, compared to NOK -58.0 million in 2024. The 2025 operating result includes write-downs of NOK 67.3 million (2024: NOK 0.0 million).

Net result for the year was NOK -137.2 million, compared to NOK -48.4 million in 2024.

The 2025 result was materially affected by impairment charges and write-downs following updated assessments of recoverable amounts across the Group's asset base. In the parent company accounts, Ocean GeoLoop AS recognised write-downs of financial assets of NOK 67.437 million, consisting of NOK 43.179 million related to the full write-down of the investment in Ocean TuniCell AS and NOK 24.258 million related to the write-down of the investment in Energi Teknikk AS. These write-downs relate to investments in subsidiaries and are eliminated in the consolidated accounts. In addition, the Group recognised impairment charges on carbon capture-related tangible and intangible assets, reflecting the strategic refocus, reduced near-term activity levels in selected carbon capture areas and a more cautious assessment of expected recoverable values. The impairments are accounting adjustments and do not prevent the Group from preserving and selectively using relevant intellectual property, know-how and equipment where supported by future funding, industrial commitment or strategic value.

Write-downs of investments in subsidiaries are recognised in the parent company accounts and eliminated in the consolidated accounts. Impairments of tangible and intangible assets are recognised based on the relevant carrying amounts in the parent company and the consolidated accounts.

Cash flow from operating activities remained negative in 2025 for both the Parent Company and the Group, reflecting the continued development phase of the business and negative operating results. For the Group, net cash flow from operating activities amounted to NOK -51.0 million (2024: NOK -21.8 million), primarily driven by the operating loss and changes in working capital. The Parent Company reported operating cash flow of NOK -20.1 million (2024: NOK -16.3 million).

Net cash flow from investing activities remained negative due to ongoing investments and capital expenditures. The Group reported investing cash flow of NOK -13.0 million (2024: NOK -23.7 million), while the Parent Company reported NOK -17.9 million (2024: NOK -23.8 million).



Cash flow from financing activities improved during the year. The Group generated positive financing cash flow of NOK 19.4 million (2024: NOK -3.5 million), mainly driven by equity issues and changes in short-term financing. The Parent Company had no financing cash flow in 2025 compared with NOK -5.1 million in 2024.

As a result, cash and cash equivalents for the Group decreased by NOK 44.7 million during the year to NOK 20.6 million at year-end (2024: NOK 65.3 million). The Parent Company ended the year with cash and cash equivalents of NOK 8.3 million (2024: NOK 46.9 million).

Total Group assets at year-end amounted to NOK 181.7 million, compared to NOK 304.5 million at the end of 2024.

Group equity at year-end amounted to NOK 67.5 million, corresponding to an equity ratio of 37.2 percent (2024: 62.3 percent).

The Board considers that the annual accounts give a true and fair view of the parent company's and the Group's assets, liabilities, financial position and result, subject to the audit being completed and the auditor's opinion being received.

## Allocation of net result

Ocean GeoLoop AS had a net loss of NOK 159.1 million for the year ended 31 December 2025. The Board proposes that the net loss is covered by transfer from other equity (annenegenkapital). No dividend is proposed for the financial year 2025.

## Going concern

The annual financial statements have been prepared under the assumption of going concern. The going concern assumption is based on the Board's assessment of the Company's financial position, cash flow forecasts, planned cost reductions, available financing alternatives and strategic priorities.

The Group has implemented, and will continue to implement, measures to reduce costs and preserve liquidity. These measures include organisational adjustments, reduced activity levels in selected areas and the prioritisation of activities with clear commercial or strategic relevance.

At 31 December 2025, the Group required additional capital to execute its strategy, including further development of the industrial cooling opportunity and selected carbon capture activities, and material uncertainty existed in relation to the Group's future financing. That uncertainty has been substantially mitigated by the equity raise fully subscribed on 19 May 2026 at a fixed price of NOK 0.50 per share for total gross proceeds of NOK 36 million. The share issuance is to be authorised by an Extraordinary General



Meeting convened for 29 May 2026. The controlling shareholder, holding 55 percent of the voting rights, has irrevocably pre-committed in writing to vote in favour of the resolution, and the related-party loan will convert into new shares on the same date.

On 31 January 2026, the Company entered into a NOK 11,000,000 unsecured short-term loan agreement with the main shareholder, Hans Gude Gudesen, and AB Investment AS, the holding company through which the Chair of the Board holds his shareholding. The loan, including accrued interest at 10 percent per annum, converts into new shares upon the EGM resolution scheduled for 29 May 2026, on the same terms as other subscribers in the equity raise referred to above.

Based on the measures implemented, the current plans, the fully subscribed equity raise and the controlling shareholder's voting commitment, the Board considers the going concern assumption to be appropriate.

## Risk factors

Ocean GeoLoop is exposed to a range of risks, including financial, commercial, technology, regulatory and operational risks. The risk factors below are not exhaustive and should be read together with the notes to the financial statements.

### Financial risk

The Group may require additional capital to fund operations, technology development and commercial activities.

### Liquidity risk

Liquidity risk remains a key focus area. The Group has taken measures to reduce costs and preserve cash. The Board and management monitor liquidity closely.

### Technology risk

The Group's technologies are subject to development, scale-up and commercial validation risks. Further testing, engineering and industrial validation may be required before full commercial deployment.

### Market risk

The markets for carbon capture and industrial cooling are still developing and may be affected by regulation, energy prices, customer investment decisions, public funding schemes and competing technologies.

## Execution risk

The Group's ability to realise its strategy depends on successful execution, key personnel, partner engagement, access to capital, technical progress and market acceptance.

## Regulatory risk

The Group is subject to laws and regulations applicable to listed companies, financial reporting, employment, environment, technology development and industrial operations.

## Organisation, equality and working environment

At year-end 2025, the Group had 50 employees, of which 13 were employed in the parent company. The working environment is considered to be good, supported by employee surveys led by the Company's Health, Safety and Environment responsible. No serious work-related accidents or injuries were reported during the year. Sick leave in the parent company was 1 percent in 2025. The Board and management continue to work to ensure equal opportunity, diversity and a safe working environment.

Of the parent company's 13 employees, there are 3 women at the end of 2025. Of the Group's 50 employees, there are 7 women. The Board of Directors consists of 3 men and 2 women. The Board will always strive for the best possible gender balance and work for diversity within the Company.

## Environment

Ocean GeoLoop's purpose is linked to technologies that may contribute to reduced emissions and improved energy efficiency. The parent company does not conduct activities that materially pollute the external environment. The Group's technology development is focused on solutions that may contribute to industrial decarbonisation and reduced energy consumption.

## Directors' and officers' liability insurance

Ocean GeoLoop maintains directors' and officers' liability insurance covering the Board of Directors and management, in accordance with customary terms.

## Ownership structure

As of 31 December 2025, Ocean GeoLoop AS had 538 shareholders. The Company's largest shareholder was Hans Gude Gudesen, founder and inventor, holding 55 percent of the issued shares. A list of the eight largest shareholders is included in Note 15.

## Subsequent events

The following events of relevance to the Group's financial position have occurred subsequent to 31 December 2025. The strategic decisions taken in early 2026, including the conclusion of the NorFraKalk project and the wind-down of Captured, reflect conditions and assessments that emerged after the reporting period and have therefore been treated as non-adjusting events; the impairment indicators identified at the reporting date are reflected in the write-downs recognised for the year (see Notes 6 and 7):

- On 5 January 2026, the Company announced the passing of Chief Financial Officer Maria Hosen.
- On 22 January 2026, the Company announced a trading update, the appointment of financial advisors and the appointment of Iver Båtvik as Interim Chief Financial Officer.
- On 31 January 2026, the Company entered into a NOK 11,000,000 unsecured short-term loan agreement with the main shareholder, Hans Gude Gudesen (NOK 10,000,000), and AB Investment AS (NOK 1,000,000), the holding company through which the Chair of the Board holds his shareholding. The loan carries interest at 10 percent per annum and converts into new shares upon the EGM resolution scheduled for 29 May 2026.
- On 3 March 2026, the Company held its Capital Markets Day, presenting the refocused strategy, the establishment of Captured and Cool as separate business units, and the objective of an equity raise during 2026.
- On 25 March 2026, the Company announced the conclusion of the NorFraKalk carbon capture project as part of the refocused strategy.
- On 28 April 2026, the Company announced that Odd-Geir Lademo would step down as Chief Executive Officer of Captured AS and that Lars Strøm had been appointed acting Chief Executive Officer of Captured AS.
- On 6 May 2026, the Company announced that Viggo Iversen would assume the role as Chief Executive Officer of Ocean GeoLoop AS and also serve as interim Chief Executive Officer of Cool, that Cool would be prioritised ahead of industrial-scale prototype results, and that Captured would be wound down.
- In the second quarter of 2026, Board-led projects were initiated to address the financial position of Energi Teknikk AS and the strategic position of Ocean TuniCell AS.
- On 19 May 2026, the equity raise was fully subscribed at a fixed price of NOK 0.50 per share for total gross proceeds of NOK 36 million, with the assistance of Clarkson Securities and Fearnley Securities.
- An Extraordinary General Meeting has been convened for 29 May 2026 to authorise the share issuance pursuant to the equity raise referred to above; the controlling shareholder, holding 55 percent of the voting rights, has irrevocably pre-committed to vote in favour, and the related-party loan converts into new shares on the same date.

## Outlook

Ocean GeoLoop enters 2026 with a more focused strategy and a clear objective to preserve financial flexibility while developing the Group's most relevant opportunities. The strategic direction set in early 2026, with renewed emphasis on capital discipline and a reallocation of resources towards energy regeneration and cooling, was presented to the market at the Company's Capital Markets Day on 3 March 2026. The Group will focus on industrial cooling as a near-term strategic priority, while preserving the value of its carbon capture technology and related intellectual property. The Board expects that the Group's ability to execute its strategy will depend on continued cost discipline, technical progress, partner engagement and access to sufficient financing, including through an equity raise during 2026.

### Verdal, 20 May 2026

*The Board of Directors and CEO of Ocean GeoLoop AS*



**Anders Onarheim**

Chair



**Martha Kold Monclair**

Board member



**Ida Pernille Hatlebrette Teien**

Board member



**Morten Platou**

Board member



**Ole Rogstad Jørstad**

Board member



**Viggo Iversen**

CEO

## SECTION 11

# Financial statements

The financial statements have been prepared in accordance with Norwegian generally accepted accounting principles (NGAAP / Regnskapsloven). All figures are in NOK 1,000 unless stated otherwise. Negative numbers are presented in parentheses.

The financial statements presented on the following pages comprise:

- Consolidated and parent company income statement
- Consolidated and parent company balance sheet
- Consolidated and parent company cash flow statement

The notes to the financial statements form an integral part of these statements and are presented in Section 12.

*Figures are presented in NOK 1,000 and rounded to the nearest thousand. Individual line items may therefore not always sum exactly to the displayed subtotals or totals.*

OCEAN GEOLOOP AS				OCEAN GEOLOOP GROUP		
2025	2024	NOTES		NOTES	2025	2024
<b>REVENUE</b>						
745	–	2.3	Revenue	2.3	203 544	232 063
1 231	3 383		Other income		1 309	3 601
<b>1 976</b>	<b>3 383</b>		<b>Total revenue and other income</b>		<b>204 853</b>	<b>235 664</b>
<b>OPERATING EXPENSES</b>						
–	–		Cost of goods sold		165 507	188 654
18 255	19 179	4, 5	Employee benefits expenses	4, 5	58 213	56 021
9 719	8 854	6, 7	Depreciation and amortisation expenses	6, 7	21 876	20 659
57 969	–	6, 7	Write-downs	6, 7	67 311	–
9 328	12 316		Other operating expenses		33 550	28 324
<b>95 271</b>	<b>40 349</b>		<b>Total operating expenses</b>		<b>346 457</b>	<b>293 658</b>
<b>(93 295)</b>	<b>(36 966)</b>		<b>OPERATING PROFIT/ (LOSS)</b>		<b>(141 604)</b>	<b>(57 994)</b>
<b>FINANCIAL INCOME AND EXPENSE</b>						
224	649		Interest income from group companies		–	–
1 420	4 922		Other finance income		1 895	5 618
–	–		Change in value of financial instruments		–	–
(67 437)	–	8	Write-down of financial instruments		–	–
–	–		Interest paid to group companies		–	–
(6)	(1 175)		Other finance expense		(2 547)	2 612
<b>(65 799)</b>	<b>4 396</b>		<b>Net finance</b>	<b>8</b>	<b>(652)</b>	<b>8 230</b>
<b>(159 094)</b>	<b>(32 571)</b>		<b>PROFIT/ (LOSS) BEFORE INCOME TAX</b>		<b>(142 256)</b>	<b>(49 764)</b>
–	–	9	Income tax expense	9	(5 085)	(1 368)
<b>(159 094)</b>	<b>(32 571)</b>		<b>NET PROFIT/ (LOSS)</b>		<b>(137 171)</b>	<b>(48 395)</b>

## Attributable to

OCEAN GEOLOOP AS			OCEAN GEOLOOP GROUP		
–	–	Equity holders of the parent company		(122 200)	(40 160)
–	–	Non-controlling interests	10	(14 971)	(8 236)



# Balance sheet — Equity and liabilities · Parent company and consolidated

ALL FIGURES IN NOK 1,000 · AT  
31 DECEMBER

OCEAN GEOLOOP AS			OCEAN GEOLOOP GROUP		
2025	2024	NOTES	NOTES	2025	2024
<b>EQUITY</b>					
<i>Owners equity</i>					
527	527	10, 16	10, 16	527	527
214 580	363 494	10	10	214 580	363 494
(7 995)	(8 033)	10	10	(7 995)	(8 033)
<b>207 113</b>	<b>355 988</b>			<b>207 113</b>	<b>355 988</b>
<i>Accumulated profits</i>					
(159 094)	(148 914)	10	10	(155 924)	(189 401)
–	–			16 348	23 017
<b>(159 094)</b>	<b>(148 914)</b>			<b>(139 575)</b>	<b>(166 384)</b>
<b>48 019</b>	<b>207 074</b>			<b>67 537</b>	<b>189 604</b>
<b>Total equity</b>					
<b>LIABILITIES</b>					
–	–		9	2 570	7 655
–	–			<b>2 570</b>	<b>7 655</b>
<i>Other non current liabilities</i>					
–	–		18	1 159	3 258
–	–			<b>1 159</b>	<b>3 258</b>
<i>Current liabilities</i>					
–	–		18	7 334	944
5 116	5 080			34 408	39 766
1 672	1 770			5 026	11 243
4 336	4 116		17	63 629	51 982
<b>11 124</b>	<b>10 967</b>			<b>110 397</b>	<b>103 936</b>
<b>11 124</b>	<b>10 967</b>			<b>114 126</b>	<b>114 848</b>
<b>59 143</b>	<b>218 040</b>			<b>181 664</b>	<b>304 453</b>
<b>TOTAL EQUITY AND LIABILITIES</b>					

Verdal, 20 May 2026

The Board of Directors and CEO of Ocean GeoLoop AS

*Anders Onarheim*

**Anders Onarheim**

Chair of the Board

*Morten Platou*

**Morten Platou**

Board member

*Martha Kold Monclair*

**Martha Kold Monclair**

Board member

*Ole Rogstad Jørstad*

**Ole Rogstad Jørstad**

Board member

*Ida Pernille Hatlebrette Teien*

**Ida Pernille Hatlebrette Teien**

Board member

*Viggo Iversen*

**Viggo Iversen**

Chief Executive Officer

# Cash flow statement · Parent company and consolidated

ALL FIGURES IN NOK 1,000

OCEAN GEOLOOP AS			OCEAN GEOLOOP GROUP		
2025	2024		2025	2024	
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>					
(159 094)	(25 247)	Profit/ (loss) before income taxes	(142 256)	(49 764)	
67 688	8 854	Depreciation and amortisation expenses	89 186	20 659	
67 437	–	Write-down of financial assets (non-cash)	–	–	
1 760	(1 977)	Changes in inventories, accounts receivables and accounts payable	(5 035)	(25 350)	
1 517	2 104	Changes in other accruals	7 072	32 638	
<b>(20 691)</b>	<b>(16 266)</b>	<b>Net cash flow from operating activities</b>	<b>(51 032)</b>	<b>(21 817)</b>	
<i>Cash flow from investing activities</i>					
(11 385)	(13 668)	Purchase of tangible non current assets	(13 025)	(23 660)	
(6 499)	(10 097)	Net purchase and proceeds from other investments	–	–	
<b>(17 884)</b>	<b>(23 765)</b>	<b>Net cash flow from investing activities</b>	<b>(13 025)</b>	<b>(23 660)</b>	
<i>Cash flow from financing activities</i>					
–	–	Proceeds from recent borrowings (long term and short term)	–	643	
–	(5 100)	Utilized Earn Out	(2 099)	(5 100)	
–	–	Changes in bank overdraft	6 390	944	
–	–	Equity issues	15 066	–	
–	<b>(5 100)</b>	<b>Net cash flow from financing activities</b>	<b>19 358</b>	<b>(3 513)</b>	
<b>(38 575)</b>	<b>(45 131)</b>	<b>Net change in cash and cash equivalents</b>	<b>(44 700)</b>	<b>(48 990)</b>	
46 887	92 018	Cash and cash equivalents at 01.01	65 293	114 282	
<b>8 312</b>	<b>46 887</b>	<b>Cash and cash equivalents at 31.12</b>	<b>20 593</b>	<b>65 292</b>	

# Notes to the financial statements

The notes form an integral part of the financial statements. Disclosures in this section are derived from the consolidated 2025 note package. Final notes are subject to audit and Board approval.

## NOTE 1 Accounting principles

**Consolidation.** The consolidated financial statements include Ocean GeoLoop AS and its subsidiaries (the "Group"). Subsidiaries are consolidated from the date control is transferred to the Group and deconsolidated when control ceases. Intercompany transactions and balances are eliminated. Acquisitions are accounted for using the purchase method; the difference between cost and the fair value of identifiable net assets at acquisition is allocated to identifiable assets and liabilities, with any residual recognised as goodwill and amortised on a straight-line basis.

**Revenue.** Revenue from long-term construction contracts is recognised by reference to the stage of completion, measured on a cost-to-cost basis. Revenue from service contracts is recognised as services are delivered. Other revenue is recognised when control of the goods or services transfers to the customer.

**Research and development.** Research costs are expensed as incurred. Development costs are capitalised when the recognition criteria are met, including technical feasibility, intent to complete, ability to use or sell, generation of probable future economic benefits, availability of resources and reliable measurement of cost. Capitalised development costs are amortised on a straight-line basis over their useful economic lives.

**Tangible and intangible assets.** Tangible assets and capitalised development costs are recorded at cost less accumulated depreciation, amortisation and any impairment. Goodwill is amortised on a straight-line basis. The Group reviews the carrying value of its non-current assets when there are indications that an asset may be impaired.

**Public grants.** Public grants related to investments are recognised in profit or loss in line with the depreciation of the underlying investment. Operating grants are recognised in the period to which they relate.

**Income taxes.** Tax expense includes current tax payable and changes in deferred tax. Deferred tax assets and liabilities are calculated on temporary differences and tax loss carry-forwards using the tax rate enacted at the balance sheet date (22%). Deferred tax assets are recognised only to the extent that future taxable profits are considered probable.

**Cash and cash equivalents.** Cash and cash equivalents include bank deposits with original maturity of three months or less. Restricted bank deposits, including withheld employee taxes, are disclosed separately.

**Foreign currency.** Transactions in foreign currency are translated at the rate of exchange on the date of transaction. Monetary assets and liabilities denominated in foreign currency are translated at the closing rate.

**Use of estimates.** The preparation of the financial statements requires the use of judgements, estimates and assumptions that affect reported amounts. Areas where estimates are particularly significant include the assessment of impairment of intangible and tangible assets, the valuation of capitalised development costs, the recognition of deferred tax assets, the percentage-of-completion method for construction contracts, and the going-concern assessment.

## NOTE 2 Revenue

Amounts in NOK 1,000

### By business area

	OCEAN GEOLOOP AS		OCEAN GEOLOOP GROUP	
	2025	2024	2025	2024
Construction contracts	–	–	177 024	201 766
Service contracts	–	–	24 583	28 807
Other	1 976	3 383	3 245	5 091
<b>Total</b>	<b>1 976</b>	<b>3 383</b>	<b>204 853</b>	<b>235 664</b>

### Geographical distribution

	OCEAN GEOLOOP AS		OCEAN GEOLOOP GROUP	
	2025	2024	2025	2024
Norway	1 976	3 383	204 596	235 664
Germany	–	–	3	–
Sweden	–	–	199	–
United Kingdom	–	–	46	–
USA	–	–	8	–
<b>Total</b>	<b>1 976</b>	<b>3 383</b>	<b>204 853</b>	<b>235 664</b>

## NOTE 3 Public grants

Amounts in NOK 1,000

	OCEAN GEOLOOP AS		OCEAN GEOLOOP GROUP	
	2025	2024	2025	2024
Innovation Norway	–	25	–	25
The Research Council of Norway	–	100	–	100
Enova	153	2 405	153	2 405
SkatteFunn R&D tax incentive scheme	2 765	4 225	3 617	4 762
<b>Total</b>	<b>2 918</b>	<b>6 755</b>	<b>3 770</b>	<b>7 293</b>

Ocean GeoLoop has been granted NOK 2.6 million in investment grants for a feasibility study in collaboration with NorFraKalk from the Enova Industry 2050 scheme. The grant is received in equal parts over the lifetime of the project, with NOK 2.4 million in 2024 and NOK 0.2 million in 2025. The grant is contingent on progress in accordance with the agreement. The grant is recognised in the profit and loss statement 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 1,000

### Salary and personnel costs

	OCEAN GEOLOOP AS		OCEAN GEOLOOP GROUP	
	2025	2024	2025	2024
Salaries	12 081	13 290	45 397	43 975
Payroll tax	3 013	3 034	7 109	7 089
Pension costs	1 467	1 438	3 681	3 201
Other benefits	1 694	1 417	2 026	1 755
<b>Total</b>	<b>18 255</b>	<b>19 179</b>	<b>58 213</b>	<b>56 021</b>
Average full-time employees	13	13	50	51

### Pension costs

The Group's companies are liable to maintain an occupational pension scheme under the Mandatory Occupational Pension Act ("Lov om obligatorisk tjenstepensjon"). The Group's pension schemes satisfy the requirements of this Act. The pension cost is presented in the table above.

### Management remuneration

The remuneration shown below relates to the financial year 2025. Odd-Geir Lademo served as Chief Executive Officer throughout the reporting period and at 31 December 2025. On 6 May 2026, Viggo Iversen was appointed Chief Executive Officer of Ocean GeoLoop AS (see Management section and Note 20 — Subsequent events).

	SALARY	OTHER BENEFITS	PENSION	BOARD FEE	TOTAL
Chief Executive Officer (Odd-Geir Lademo)	2 737	374	144	–	3 255
Board of Directors	–	–	–	1 603	1 603

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 management team

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

### Options to key employees

There are no active share option plans at the moment. All tranches have expired and no options have been exercised.

The Company had established a share option plan for key employees. The plan was approved by the Company's shareholders 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.

A total of 2,130,375 share options were awarded to management during 2021 and 2022 under the share option plan. Each share option provided the holder a right to subscribe for or acquire one share against payment of NOK 30 per share. The Company had a right to settle share options with cash payment. Simultaneous exercise of all outstanding options would have

resulted in an immediate dilution for existing shareholders of approximately 4.0%, based on the Company's amount of outstanding shares. Under the vesting schedule for the share options granted in 2021 and 2022, no options remain outstanding at 31 December 2025.

### Share options vesting

	2025	2024	TOTAL
Share options vesting	–	560 625	598 000
Of which held by Chief Executive Officer	–	149 500	149 500

### Specification of auditor's fee

	OCEAN GEOLOOP AS		OCEAN GEOLOOP GROUP	
	2025	2024	2025	2024
Statutory audit fee, group auditor	456	353	951	886
Assurance services, group auditor	27	20	27	20
Statutory audit fee, other auditor	–	–	–	–
Tax advisory fee	–	–	–	–
Other services	–	51	–	52
<b>Total</b>	<b>483</b>	<b>424</b>	<b>978</b>	<b>958</b>

VAT is not included in the fees specified above.

### NOTE 5 Share-based payments

No share options outstanding at 31 December 2025. No options have been granted in 2025.

### NOTE 6 Intangible assets

Amounts in NOK 1,000

#### Ocean GeoLoop AS

	PATENTS	TOTAL
Acquisition cost 01.01.2025	6 559	6 559
Additions	1 444	1 444

	PATENTS	TOTAL
Disposals	–	–
<b>Acquisition cost 31.12.2025</b>	<b>8 003</b>	<b>8 003</b>
Accumulated amortisation 31.12.2025	(521)	(521)
Accumulated impairment loss 31.12.2025	(3 500)	(3 500)
Reversed impairments 31.12.2025	–	–
<b>Net carrying value 31.12.2025</b>	<b>3 982</b>	<b>3 982</b>
Amortisation for the year	240	240
Impairment loss for the year	3 500	3 500
Reversed impairments for the year	–	–

Useful economic life: 30 years · Amortisation plan: Linear

#### Ocean GeoLoop Group

	GOODWILL	RESEARCH, PATENTS & TECHNOLOGY	TRADEMARKS & CUSTOMER BASE	OTHER	TOTAL
Acquisition cost 01.01.2025	15 661	46 120	33 446	10 370	105 598
Acquisitions through business combinations	–	–	–	–	–
Additions	–	1 531	–	951	2 483
Disposals	–	–	–	–	–
<b>Acquisition cost 31.12.2025</b>	<b>15 661</b>	<b>47 652</b>	<b>33 446</b>	<b>11 321</b>	<b>108 080</b>
Accumulated amortisation 31.12.2025	(13 706)	(22 521)	(12 873)	(6 986)	(56 086)
Accumulated impairment loss 31.12.2025	3 888	(3 500)	–	(4 336)	(3 948)
Reversed impairments 31.12.2025	–	–	–	–	–
<b>Net carrying value 31.12.2025</b>	<b>5 843</b>	<b>21 630</b>	<b>20 573</b>	<b>–</b>	<b>48 047</b>
Amortisation for the year	3 132	3 509	3 345	169	10 154
Impairment loss for the year	(3 888)	3 500	–	4 336	3 948
Reversed impairments for the year	–	–	–	–	–

Useful economic life: Goodwill 5 years · Research, patents & technology 10–30 years · Trademarks & customer base 10 years · Other 1 year. Amortisation plan: 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 of 11.2% before tax. The basis for estimating future cash flows has been management-approved budgets and forecasts for the next five years. Cash flows for the period beyond the period covered by the budgets and forecasts are estimated by extrapolating the cash flows based on the budgets and forecasts.

### Patents and research costs

An impairment of NOK 3.500 million has been recognised in 2025 related to patents and research costs. The impairment reflects management's updated assessment of recoverable amounts, taking into account the Group's strategic refocus, lower near-term activity levels in standalone carbon capture commercialisation and a more cautious assessment of the timing and funding required to realise future commercial value. The Group will continue to preserve relevant intellectual property and know-how where such assets may support future strategic or commercial opportunities.

The research and development costs are related to costs in connection with expenses for initial patenting. A total of NOK 1.5 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 by acquisition

ACQUISITION	NET CARRYING VALUE 31.12.2025	USEFUL ECONOMIC LIFE	AMORTISATION METHOD
Energi Teknikk AS	5 843	5 years	Linear
Ocean TuniCell AS	–	5 years	Linear
<b>Total</b>	<b>5 843</b>		

### Impairment of Ocean TuniCell-related intangible assets

Based on Ocean TuniCell's financial position, operational status and management's assessment that the going concern assumption is no longer considered applicable for Ocean TuniCell AS, all intangible assets relating to Ocean TuniCell have been written down to NOK 0 in the consolidated accounts as of 31.12.2025. The impairment of the parent company's investment in Ocean TuniCell AS is presented in Notes 11 and 21.

### Negative goodwill related to Ocean TuniCell

Negative goodwill arose in connection with the previous recognition of Ocean TuniCell-related assets and contributions, where the fair value assessment exceeded the consideration paid. The negative goodwill had previously been recognised as income over a five-year period. In 2025, following the full write-down of the investment in Ocean TuniCell AS and management's assessment that the going concern assumption is no longer applicable for Ocean TuniCell AS, management reassessed the basis for continued deferred recognition. As a result, the remaining deferred negative goodwill of NOK 3,888 thousand has been recognised in full as income in 2025.

The release of deferred negative goodwill is a separate accounting effect arising from the reassessment of the basis for deferred income recognition and is not part of the impairment loss described above.

## NOTE 7 Tangible assets

Amounts in NOK 1,000

### Ocean GeoLoop AS

	CONSTRUCTION IN PROGRESS	MACHINERY & EQUIPMENT	OPERATING PROPERTY, TOOLS, OFFICE MACHINES	TOTAL
Acquisition cost 01.01.2025	10 218	74 117	501	84 836
Additions	2 552	7 389	–	9 941
Movement between asset groups	–	–	–	–
Disposals	–	–	–	–
<b>Acquisition cost 31.12.2025</b>	<b>12 770</b>	<b>81 505</b>	<b>501</b>	<b>94 776</b>
Accumulated depreciation 31.12.2025	–	(29 275)	(432)	(29 707)
Accumulated impairment loss 31.12.2025	(2 240)	(52 230)	–	(54 470)
Reversed impairments 31.12.2025	–	–	–	–
<b>Net carrying value 31.12.2025</b>	<b>10 530</b>	<b>–</b>	<b>69</b>	<b>10 600</b>
Depreciation for the year	–	9 391	88	9 479



	CONSTRUCTION IN PROGRESS	MACHINERY & EQUIPMENT	OPERATING PROPERTY, TOOLS, OFFICE MACHINES	TOTAL
Impairment loss for the year	2 240	52 230	–	54 470
Reversed impairments for the year	–	–	–	–

Useful economic life: Machinery & equipment 5–10 years · Operating property 1–10 years. Amortisation plan: Linear.

### Ocean GeoLoop Group

	CONSTRUCTION IN PROGRESS	TRANSPORTATION EQUIPMENT	MACHINERY & EQUIPMENT	OPERATING PROPERTY, TOOLS, OFFICE MACHINES	TOTAL
Acquisition cost 01.01.2025	13 933	4 498	81 587	9 699	109 717
Acquisitions through business combinations	–	–	–	–	–
Additions	2 552	106	7 379	505	10 542
Movement between asset groups	–	–	–	–	–
Disposals	–	–	–	–	–
<b>Acquisition cost 31.12.2025</b>	<b>16 485</b>	<b>4 604</b>	<b>88 966</b>	<b>10 204</b>	<b>120 259</b>
Accumulated depreciation 31.12.2025	–	(2 742)	(33 145)	(7 646)	(43 532)
Accumulated impairment loss 31.12.2025	(5 955)	–	(55 821)	(1 577)	(63 353)
Reversed impairments 31.12.2025	–	–	–	–	–
<b>Net carrying value 31.12.2025</b>	<b>10 530</b>	<b>1 862</b>	<b>–</b>	<b>981</b>	<b>13 364</b>
Depreciation for the year	–	578	10 016	1 127	11 721



	CONSTRUCTION IN PROGRESS	TRANSPORTATION EQUIPMENT	MACHINERY & EQUIPMENT	OPERATING PROPERTY, TOOLS, OFFICE MACHINES	TOTAL
Impairment loss for the year (incl. reversals)	5 955	–	55 831	1 577	63 363
Reversed impairments for the year	–	–	–	–	–

Useful economic life: Transportation equipment 5–10 years · Machinery & equipment 5–20 years · Operating property 1–10 years. Amortisation plan: Linear.

Received support from the SkatteFunn scheme related to development projects is grossed up against capitalised amounts, and income is recognised in line with the depreciation.

### Impairment of carbon capture-related tangible assets

The Group has recognised impairment charges on tangible assets in 2025. In the parent company accounts, impairment loss for the year amounts to NOK 54.470 million, of which NOK 52.230 million relates to machinery and equipment and NOK 2.240 million relates to construction in progress. The parent-company impairment reflects management's updated assessment of recoverable amounts for carbon capture-related pilot and test equipment, including the carbon capture pilot at Skogn / Norske Skog and the unit at Tiller, following the Group's strategic refocus and reduced near-term activity levels in selected carbon capture areas. The assets are not considered to be without strategic value, but their carrying amounts have been adjusted to reflect more cautious assumptions regarding future use, funding, commercial deployment and realisable value.

In the consolidated accounts, impairment loss for the year amounts to NOK 63.363 million. Of this, NOK 54.470 million relates to the carbon capture-related tangible assets described above. The remaining NOK 8.893 million relates to tangible assets in Ocean TuniCell AS, which have been written down to NOK 0 in the consolidated accounts based on management's assessment that the going concern assumption is no longer considered applicable for Ocean TuniCell AS (see Notes 11 and 21).

## NOTE 8 Finance income and expenses

Amounts in NOK 1,000

### Finance income

	OCEAN GEOLOOP AS		OCEAN GEOLOOP GROUP	
	2025	2024	2025	2024
Interest income from group companies	224	649	–	–
Other interest income	1 188	3 985	1 458	4 447
Other financial income (agio)	232	936	437	1 171
<b>Total finance income</b>	<b>1 645</b>	<b>5 571</b>	<b>1 895</b>	<b>5 618</b>

### Finance expenses

	OCEAN GEOLOOP AS		OCEAN GEOLOOP GROUP	
	2025	2024	2025	2024
Interest expenses from group companies	–	–	–	–
Other interest expenses	1	–	603	391
Recognised effect of change in provision Earn-out	–	–	–	(6 587)
Write-down of financial assets	67 437	–	–	–
Other financial expenses (disagio)	5	1 175	1 945	3 584
<b>Total finance expenses</b>	<b>67 443</b>	<b>1 175</b>	<b>2 547</b>	<b>(2 612)</b>
<b>Net finance</b>	<b>(65 799)</b>	<b>4 396</b>	<b>(652)</b>	<b>8 230</b>

### Impairment of investment in Energi Teknikk AS 31.12.2025

Following the impairment test, the investment in Energi Teknikk AS has been written down from NOK 54.687 million to NOK 30.429 million in the parent company accounts, resulting in an impairment of NOK 24.258 million. The valuation reflects management's updated assessment of expected future cash flows, liquidity risk and market conditions. The valuation is based on a scenario analysis of the Company's 67 percent ownership interest, including historical growth, service-focused and conservative cases. The impairment is recognised as write-down of financial assets in the parent company income statement and is eliminated in the consolidated accounts.

### Impairment of investment in Ocean TuniCell AS 31.12.2025

Based on Ocean TuniCell AS' financial position, operational status and management's assessment that the going concern assumption is no longer considered applicable for Ocean TuniCell AS, the carrying amount of the investment has been written down in full to NOK 0 in the parent company accounts. The impairment amounts to NOK 43.179 million and is recognised as write-down of financial assets in the parent company income statement. The impairment is eliminated in the consolidated accounts.

## NOTE 9 Income taxes

Amounts in NOK 1,000

### Income tax expense

	OCEAN GEOLOOP AS		OCEAN GEOLOOP GROUP	
	2025	2024	2025	2024
Tax payable	–	–	–	–
Correction of tax payable from prior period	–	–	–	–
Changes in deferred tax	–	–	5 085	1 368
Effect of changes in tax rate	–	–	–	–
<b>Total income tax expense</b>	<b>–</b>	<b>–</b>	<b>5 085</b>	<b>1 368</b>

### Tax base calculation

	OCEAN GEOLOOP AS		OCEAN GEOLOOP GROUP	
	2025	2024	2025	2024
Profit before income tax	(159 094)	(32 571)	(142 256)	(49 764)
Permanent differences *)	67 057	(904)	13 461	(6 132)
Temporary differences	56 516	399	65 741	4 980
Loss carry forward	–	–	–	–
<b>Tax base</b>	<b>(35 521)</b>	<b>(33 076)</b>	<b>(63 054)</b>	<b>(50 915)</b>

### Temporary differences

	OCEAN GEOLOOP AS		OCEAN GEOLOOP GROUP	
	2025	2024	2025	2024
Receivables	–	–	(574)	(350)
Inventories	–	–	(100)	(100)

	OCEAN GEOLOOP AS		OCEAN GEOLOOP GROUP	
	2025	2024	2025	2024
Non current assets	(52 294)	4 223	(16 306)	46 267
Contract asset/liability	–	–	24 984	26 026
Provisions	–	–	(2 600)	(500)
Pensions	–	–	–	–
Gains and losses	–	–	–	–
Loss carry forward	(201 295)	(165 775)	(318 370)	(268 934)
Loss not included in deferred tax	253 589	161 552	324 646	232 386
<b>Total</b>	<b>–</b>	<b>–</b>	<b>11 680</b>	<b>34 795</b>
<b>Deferred tax liability (asset) 22%</b>	<b>–</b>	<b>–</b>	<b>2 570</b>	<b>7 655</b>

\*) Permanent differences in 2025 mainly relate to non-deductible write-downs of investments in subsidiaries in the parent company accounts.

Deferred tax assets are recognised only to the extent that future taxable profits are considered probable. Loss carry forwards not yet recognised may be utilised in future periods subject to the Group generating taxable profits.

## NOTE 10 Equity

Amounts in NOK 1,000

### Ocean GeoLoop AS

	ISSUED CAPITAL	SHARE PREMIUM	OTHER PAID-IN	OTHER EQUITY	TOTAL EQUITY
Equity 31.12.2024	527	363 494	(8 033)	(148 914)	207 074
Effect from change of principle	–	–	–	–	–
Equity 01.01.2025	527	363 494	(8 033)	(148 914)	207 074
Reclassification	–	(148 914)	–	148 914	–
Profit/loss for the period	–	–	–	(159 094)	(159 094)
Share-based payments	–	–	39	–	39
<b>Equity 31.12.2025</b>	<b>527</b>	<b>214 581</b>	<b>(7 994)</b>	<b>(159 094)</b>	<b>48 019</b>

### Ocean GeoLoop Group

	ISSUED CAPITAL	SHARE PREMIUM	OTHER EQUITY	MINORITY	TOTAL EQUITY
Equity 31.12.2024	527	363 494	(197 434)	23 017	189 604
Effect from change of principle	–	–	–	–	–
Equity 01.01.2025	527	363 494	(197 434)	23 017	189 604
Reclassification	–	(148 914)	148 914	–	–
Transactions with non-controlling interests	–	–	6 763	8 302	15 066
Profit/loss for the period	–	–	(122 200)	(14 971)	(137 171)
Share-based payments	–	–	39	–	39
<b>Equity 31.12.2025</b>	<b>527</b>	<b>214 581</b>	<b>(163 918)</b>	<b>16 348</b>	<b>67 537</b>

The minority interests' share of the result for the year amounts to NOK -14,971 thousand, allocated as follows: Energi Teknikk AS NOK -7,626 thousand, Ocean TuniCell AS NOK -7,328 thousand, Ocean TuniFeed AS NOK -10 thousand, and Ocean Bergen AS NOK -8 thousand. For Ocean GeoLoop Group, the "Other equity" column figure of NOK -163,918 thousand includes Other paid-in equity of NOK 7,995 thousand.

## NOTE 11 Investment in subsidiaries and associates

Amounts in NOK 1,000

### Subsidiaries and associates

COMPANY NAME	ACQ. YEAR	LOCATION	2025		2024	
			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	69.7%	69.7%	63.5%	63.5%
Ocean Bergen AS	2022	Bergen	69.7%	69.7%	63.5%	63.5%
Ocean TuniFeed AS	2022	Bergen	69.7%	69.7%	63.5%	63.5%

Excess value related to a subsidiary's assets is amortised linearly at 10% per annum, whereas goodwill is amortised at 20% per annum.

## Investments valued at cost (parent company)

COMPANY NAME	SHARE CAPITAL	NUMBER OF SHARES	BOOK VALUE	EQUITY	NET PROFIT 2025
Energi Teknikk AS	3 591	24 061	30 429	11 940	(13 601)
Ocean TuniCell AS	141	981 600	–	19 692	(13 567)

The carrying value of the parent company's investment in Energi Teknikk AS was written down to NOK 30,429 thousand in 2025, reflecting the financial position and liquidity risk of the subsidiary as at the balance sheet date. The carrying amount of the investment in Ocean TuniCell AS has been written down in full to NOK 0 as of 31.12.2025, based on the assessment that the going concern assumption is no longer considered applicable. Separately, the remaining deferred negative goodwill related to Ocean TuniCell of NOK 3,888 thousand has been recognised in full as income in 2025 (see Note 6). All outstanding and granted loan limits to Ocean TuniCell have been converted to equity during 2025; there are no outstanding loans or credit facilities with Ocean TuniCell as of 31.12.2025.

## NOTE 12 Intercompany balances with group companies and associates

Amounts in NOK 1,000

### Ocean GeoLoop AS — receivables from group companies

	2025	2024
Loans to group companies	–	4 299
Accounts receivable	–	–
Other receivables	–	–
<b>Total</b>	<b>–</b>	<b>4 299</b>

### Ocean TuniCell AS

All outstanding and granted loan limits have been converted to equity in Ocean TuniCell in 2025. There are no outstanding loans or credit facilities with Ocean TuniCell as of 31.12.2025.

### Energi Teknikk AS

Granted loan limit equal to NOK 15,000,000, of which NOK 12,150,000 has been withdrawn. The loan is interest-bearing at 10 percent per annum.

## NOTE 13 Inventories

Amounts in NOK 1,000

	OCEAN GEOLOOP AS		OCEAN GEOLOOP GROUP	
	2025	2024	2025	2024
Finished goods	–	–	6 260	5 403
Provisions	–	–	(100)	(324)
<b>Total</b>	<b>–</b>	<b>–</b>	<b>6 160</b>	<b>5 079</b>

## NOTE 14 Bank deposits and liquidity fund

Amounts in NOK 1,000

### Bank deposits

	OCEAN GEOLOOP AS		OCEAN GEOLOOP GROUP	
	2025	2024	2025	2024
Withheld employee taxes	917	937	2 651	3 567
Other restricted bank deposits	–	–	2 882	2 810
Other bank deposits and cash	7 396	45 950	15 061	58 919
<b>Total bank deposits and cash</b>	<b>8 312</b>	<b>46 887</b>	<b>20 593</b>	<b>65 293</b>

### Liquidity fund

	OCEAN GEOLOOP AS		OCEAN GEOLOOP GROUP	
	2025	2024	2025	2024
Interest fund administered by DNB*	6 277	42 518	6 277	42 518
<b>Total liquidity funds</b>	<b>6 277</b>	<b>42 518</b>	<b>6 277</b>	<b>42 518</b>

\* Recognised in the balance sheet at acquisition cost, equal to purchase price deducted by purchased interest.

## NOTE 15 Rental agreements and leasing

Amounts in NOK 1,000

### 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 include a warrant for renewal at the end of the agreement period.

RENTAL OBJECT	AGREEMENT PERIOD	ANNUAL RENT
Buildings and other real estate	Until 2030	5 963
Computer equipment, copier etc.	Annual lease agreements of less than 3 years' duration	112
Means of transport	Until 2028	315
<b>Total</b>		<b>6 389</b>

## NOTE 16 Share capital and shareholder information

Amounts in NOK 1,000 where applicable

As of 31.12.2025, 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. As of 31.12.2025 Ocean GeoLoop AS had 538 shareholders.

### Main shareholders at 31 December 2025

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 Globalt	2 150 731	4.1%	4.1%
Norske Skog ASA	1 083 333	2.1%	2.1%
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%
<b>Subtotal</b>	<b>41 027 041</b>	<b>77.8%</b>	<b>77.8%</b>
Other (less than 1% ownership)	11 688 436	22.2%	22.2%
<b>Total number of shares</b>	<b>52 715 477</b>	<b>100.0%</b>	<b>100.0%</b>

## Shares owned by Board members and management at 31 December 2025

ROLE	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 Operating Officer	Viggo Iversen	17 500
Chair of the Board	Anders Onarheim (via AB Investment AS)	3 673 000
Board member	Morten Platou	348 000
Board member	Ole Rogstad Jørstad	429 666
Board member	Martha Kold Monclair	31 481
<b>Total</b>		<b>4 919 397</b>

## NOTE 17 Provisions for liabilities and long-term construction contracts

Amounts in NOK 1,000

### Long-term provisions

	GUARANTEES	PROVISIONS	TOTAL
Balance 01.01.2025	500	–	500
Allocated in 2025	2 100	–	2 100
Reversed in 2025	–	–	–
Utilised in 2025	–	–	–
<b>Balance 31.12.2025</b>	<b>2 600</b>	<b>–</b>	<b>2 600</b>

### Guarantee provision

The Company provides a three-year guarantee on products sold. The guarantee provision is based on historical numbers and experience. A general provision is made for guarantees based on previous years' experience and the expected guarantee obligation on delivered contracts.

### Long-term construction contracts

Parts of the Company's activities are related to development and production of products and systems by order. The projects are treated in accordance with the percentage-of-completion method. 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, 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 amounts and payments from customers. In cases where invoiced amounts and payments from customers exceed earned revenue, it is presented as "prepayments from customers".

	2025	2024
Projects in progress	66 729	58 408
Prepayments from customers	(51 407)	(43 869)
<b>Net projects in progress</b>	<b>15 322</b>	<b>14 539</b>
Revenue from on-going projects	144 164	174 115
Costs from on-going projects	119 179	148 089
<b>Estimated profit at 31.12</b>	<b>24 985</b>	<b>26 026</b>

## NOTE 18 Collaterals and guarantees

Amounts in NOK 1,000 — Ocean GeoLoop Group

### Guarantee liabilities

	2025	2024
Guarantees pledged as security	48 312	64 665
<b>Total guarantee liabilities</b>	<b>48 312</b>	<b>64 665</b>

### Secured debt

	2025	2024
Liabilities secured by mortgage	1 159	1 475
Current liabilities to financial institutions	7 334	944

### Pledged assets

	2025	2024
Fixed assets	2 764	3 433
Inventory	6 160	4 883
Accounts receivable	87 071	85 562

	2025	2024
Bank deposit	8 500	8 500
<b>Total book value of secured assets</b>	<b>104 495</b>	<b>102 378</b>

## NOTE 19 Going concern

The annual financial statements have been prepared under the assumption of going concern.

The going concern assumption is based on the Board's assessment of the Company's financial position, cash flow forecasts, planned cost reductions, available financing alternatives and strategic priorities.

The Group has implemented, and will continue to implement, measures to reduce costs and preserve liquidity. These measures include organisational adjustments, reduced activity levels in selected areas and the prioritisation of activities with clear commercial or strategic relevance.

At 31 December 2025, the Group required additional capital to support its ongoing operations and strategic priorities, including the further development of the industrial cooling opportunity and the preservation and selective development of its carbon capture technology. At that date, material uncertainty existed in relation to the Group's future financing.

That uncertainty has been resolved by the equity raise fully subscribed on 19 May 2026 at a fixed price of NOK 0.50 per share for total gross proceeds of NOK 36 million. The share issuance is to be authorised by an Extraordinary General Meeting convened for 29 May 2026; the controlling shareholder, holding 55 percent of the voting rights, has irrevocably pre-committed to vote in favour, and the related-party loan converts into new shares on the same date.

On 31 January 2026, the Company entered into a NOK 11,000,000 unsecured short-term loan agreement with the main shareholder, Hans Gude Gudesen, and AB Investment AS, the holding company through which the Chair of the Board holds his shareholding. The loan, including accrued interest at 10 percent per annum, converts into new shares upon the Extraordinary General Meeting resolution scheduled for 29 May 2026, on the same terms as other subscribers in the equity raise referred to above.

The Board will continue to closely monitor the liquidity situation and to evaluate available financing and strategic alternatives.

Based on the measures implemented, the current plans and the completion of the equity raise described above, the Board considers the going concern assumption to be appropriate.

## NOTE 20 Subsequent events

The following events of relevance to the Group's financial position have occurred subsequent to 31 December 2025. The strategic decisions taken in early 2026, including the conclusion of the NorFraKalk project and the wind-down of Captured, reflect conditions and assessments that emerged after the reporting period and have therefore been treated as non-adjusting events. The impairment indicators identified at the reporting date are reflected in the write-downs recognised for the year (see Notes 6 and 7).

- **5 January 2026** — The Company announced the passing of Chief Financial Officer Maria Hosen.
- **22 January 2026** — The Company announced a trading update, the appointment of financial advisors and the appointment of Iver Båtvik as Interim Chief Financial Officer.
- **31 January 2026** — The Company entered into a NOK 11,000,000 unsecured short-term loan agreement with the main shareholder, Hans Gude Gudesen (NOK 10,000,000), and AB Investment AS (NOK 1,000,000), the holding company through which the Chair of the Board holds his shareholding. The loan carries interest at 10 percent per annum and converts into new shares upon the EGM resolution scheduled for 29 May 2026, on the same terms as other subscribers in the equity raise referred to below.
- **3 March 2026** — The Company held its Capital Markets Day, presenting the refocused strategy, the establishment of Captured and Cool as separate business units, and the objective of an equity raise during 2026.
- **25 March 2026** — The Company announced the conclusion of the NorFraKalk carbon capture project as part of the refocused strategy.
- **28 April 2026** — The Company announced that Odd-Geir Lademo would step down as Chief Executive Officer of Captured AS and that Lars Strøm had been appointed acting Chief Executive Officer of Captured AS.
- **6 May 2026** — The Company announced that Viggo Iversen would assume the role as Chief Executive Officer of Ocean GeoLoop AS and also serve as interim Chief Executive Officer of Cool, that Cool would be prioritised ahead of industrial-scale prototype results, and that Captured would be wound down.
- **Q2 2026** — Board-led projects were initiated to address the financial position of Energi Teknikk AS and the strategic position of Ocean TuniCell AS.
- **19 May 2026** — The equity raise was fully subscribed at a fixed price of NOK 0.50 per share for total gross proceeds of NOK 36 million, with the assistance of Clarkson Securities and Fearnley Securities.
- **29 May 2026** — An Extraordinary General Meeting has been convened to authorise the share issuance pursuant to the equity raise referred to above; the controlling shareholder, holding 55 percent of the voting rights, has irrevocably pre-committed to vote in favour, and the related-party loan converts into new shares on the same date.

## NOTE 21 Business combinations

Amounts in NOK 1,000

### Acquisition of Energi Teknikk AS

On 23 February 2022, Ocean GeoLoop AS acquired 63.5% of the shares in Energi Teknikk AS Datter 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, switchboard and control systems. It 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 using the purchase method.

### Allocation of excess value — Energi Teknikk AS

	BOOKED VALUE	EXCESS VALUE	RECOGNISED VALUE
Cash and cash equivalents	8 482	–	8 482
Accounts receivable	38 508	5	38 513
Inventory	1 650	–	1 650
Fixed assets	2 139	–	2 139
Patents and technology	4 659	23 353	28 012
Trademarks and customer relationships	–	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)
<b>Net identified assets and liabilities</b>	<b>56 587</b>	<b>(9 591)</b>	<b>46 996</b>
Goodwill from acquisition	–	25 381	25 381
<b>Total value</b>	<b>56 587</b>	<b>15 790</b>	<b>72 377</b>

### Purchase price — Energi Teknikk AS

Capital increase	21 900
Cash	15 000
Conditional consideration	7 000



Direct expense	612
<b>Purchase price</b>	<b>44 512</b>
Paid in cash	8 482
Cash received	(15 000)
<b>Net cash out</b>	<b>(6 518)</b>

#### 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 using the purchase method.

#### Allocation of excess value — Ocean TuniCell AS

	BOOKED VALUE	EXCESS VALUE	RECOGNISED VALUE
Cash and cash equivalents	1 415	–	1 415
Accounts receivable	1 803	–	1 803
Inventory	769	–	769
Fixed assets	13 716	–	13 716
Non-interest bearing liabilities	(3 853)	–	(3 853)
Interest-bearing liabilities	(4 129)	–	(4 129)
<b>Net identified assets and liabilities</b>	<b>9 720</b>	<b>–</b>	<b>9 720</b>
Badwill from acquisition	–	(9 720)	(9 720)
<b>Total value</b>	<b>9 720</b>	<b>(9 720)</b>	<b>–</b>



#### SECTION 13

## Sustainability and Transparency Act statement

Ocean GeoLoop's purpose is linked to technologies that may contribute to reduced industrial emissions and improved energy efficiency. The parent company does not conduct activities that materially pollute the external environment. The Group's Transparency Act statement is published on the Company's website and updated annually in accordance with the Norwegian Transparency Act (åpenhetsloven).



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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 159 094 000 in the financial statements of the parent company and a loss of NOK 137 171 000 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 2025, 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 2025, 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 2025, 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 2025, 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.

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### 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, 20 May 2026  
RSM Norge AS

  
Per-Henning Lie  
State Authorised Public Accountant