Ocean GeoLoop

Half Year Report
2026

A half year of transformation

OCEAN GEOLOOP ASA · EURONEXT GROWTH OSLO · OCEAN

Reporting period 1 January – 30 June 2026 · Published 3 September 2026

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Section 01

About Ocean GeoLoop

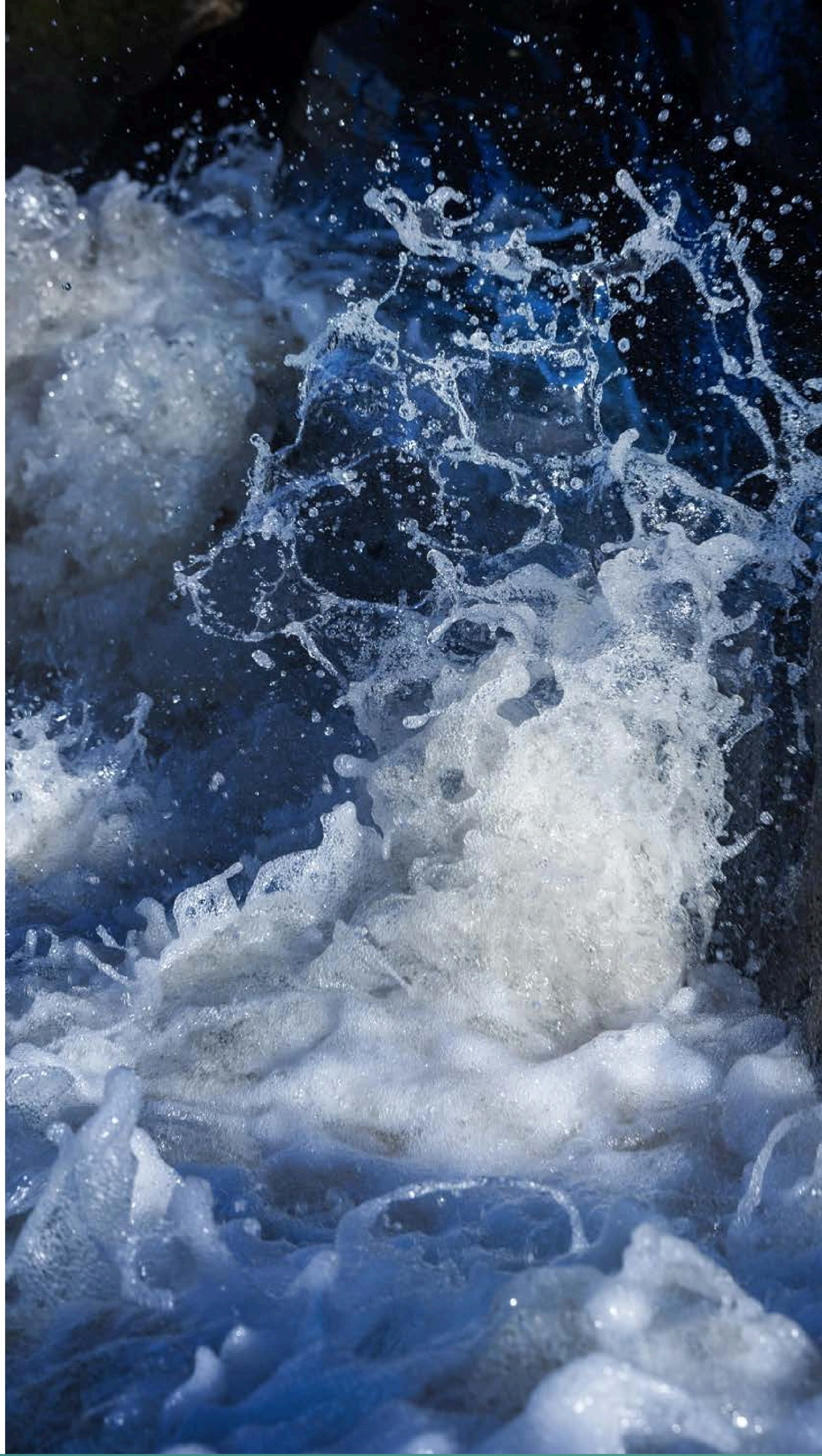
Ocean GeoLoop ASA uses nature’s own way to solve the challenges of our time in a circular way.

The Group is organised around COOL, which develops energy-efficient cooling solutions for AI data centres and industrial applications, and Energi Teknikk AS, a full-service provider of equipment and services for small hydropower plants. Captured, which developed the GeoLoop carbon capture technology, is being scaled down.

Listed on Euronext Growth Oslo under the ticker **OCEAN**.
Registered office: Neptunvegen 6, 7652 Verdal, Norway.

Revenue 1H 2026	EBITDA 1H 2026	Cash at 30.06.2026
NOK 93.1 m	**NOK -23.0 m**	**NOK 38.3 m**
1H 2025: NOK 106.8 m	1H 2025: NOK -24.3 m	31.12.2025: NOK 20.6 m

The Group comprises Ocean GeoLoop ASA and the subsidiaries COOL AS (70 %), Captured AS (100 %) and Energi Teknikk AS (67 %), together with Ocean TuniCell AS (69.7 %, held through Captured AS) and its subsidiaries Ocean TuniFeed AS (52 %) and Ocean Bergen AS (51 %).



Section 02

Letter from the Chair and CEO

Ocean GeoLoop has undergone a transformation during the first half of the year. The cornerstone of this transformation is the launch of COOL. Built on technology invented by our founder Hans Gude Gudesen, COOL targets industrial- and data-centre cooling, an existing market of approximately USD 24 billion. Access to electricity is a bottleneck for growth. COOL works to solve this bottleneck by replacing electrically powered cooling with a thermodynamic-driven solution.

The scale-down of the carbon capture business has been ongoing since May, and the last employees of Captured left on 31 August. We thank them for their contributions and wish them all the best in their future endeavours. The Skogn pilot plant has been dismantled and transported to storage, and we are considering alternatives for preservation of the test plant at SINTEF at Tiller. Extensive documentation has been prepared to ensure that the knowledge and experience gained through the technology development in recent years can be retained and leveraged if the Company decides to restart its carbon capture business.

At Energi Teknikk AS, the proposed changes to the Resource Rent Taxation caused material customer uncertainty all through the first half of the year and, consequently, held back customers' willingness to conclude new projects. Hence, the order backlog has been reduced, ending the period below the level required to support current activity. The NOK 40.3 million of contracts signed in August represents an initial step in rebuilding the order backlog.

However, liquidity at Energi Teknikk is currently strained, and dialogue with customers, the suppliers concerned and the bank is ongoing. Invoicing and collecting work already completed is the clearest short-term priority, alongside rebuilding the backlog.

Ocean GeoLoop completed a capital raise during the period. In May, a private placement was successfully completed, raising gross proceeds of NOK 36.0 million. The NOK 11.0 million of bridge financing provided by related parties in January, together with accrued interest, was converted into shares on the same terms. A subsequent offering raising a further NOK 0.4 million was completed in June and registered in July, after the end of the reporting period. The net proceeds are applied towards working capital, general corporate purposes and the development of the Company's new business line, COOL.

We are grateful for the confidence our investors have placed in us, and going forward, we will further strengthen capital discipline across the Group, while maintaining momentum in the Company's strategic priorities during this transition.

Subsequent to the period, the Company has undergone a number of organisational changes. A new Board of Directors was appointed in July, and the CEO decided to step down from his position in the same month. The process of appointing a new CEO is under way.

Kristian G. Lundkvist
Chair of the Board

Viggo Iversen
Chief Executive Officer

Market size: Fortune Business Insights, Global Industrial Cooling System Market Report, 2026.

Section 03

Group structure

Ocean GeoLoop ASA

PARENT · LISTED ON EURONEXT GROWTH OSLO (OCEAN)

STRATEGIC FOCUS

COOL AS

Industrial and data-centre cooling. Builds on the inventor's e-Loop architecture. Targets a USD 24 bn market reshaped by AI compute demand.

Ocean GeoLoop holds 70 %, Hans Gude Gudesen holds 30 %. COOL holds an exclusive licence to Gudesen's technology for industrial cooling.

CO_2 BUSINESS

Captured AS

Carbon-capture technology platform including IP, an R&D test facility and an industrial pilot plant. Phased scale-down to preserve technology value while pursuing options.

Wholly owned business line within Ocean GeoLoop ASA. Subsidiary: Ocean TuniCell AS, in which Captured holds 69.7 %.

OPERATING BUSINESS

Energi Teknikk AS

Hydropower turbine design, manufacturing and service. 70+ years of heritage and an established position in the Norwegian small-scale hydropower market.

Ocean GeoLoop holds 67 %.

Ocean TuniCell AS is held through Captured AS (69.7 %). Ocean TuniCell AS holds 52 % of Ocean TuniFeed AS and 51 % of Ocean Bergen AS; the Group's effective ownership in those two companies is 36.3 % and 35.6 % respectively, and they are consolidated because the Group controls Ocean TuniCell AS, which holds a majority of the votes. Following the elections in July 2026, Ocean GeoLoop ASA, Captured AS, COOL AS and Energi Teknikk AS have the same Board of Directors.

Section 04

COOL AS

Global market 2025	Expected annual growth	Ocean GeoLoop ownership
USD 24 bn	**22 %**	**70 %**
Industrial and data-centre cooling	Within data centres	Hans Gude Gudesen holds 30 %

On 16 February 2026 Ocean GeoLoop announced the launch of a new business line focused on standalone energy-efficient industrial cooling, COOL AS.

COOL is addressing a USD 24 billion global market (2025) with an expected annual growth rate of 22 per cent within data centres, one of the world's fastest growing industries. This industry requires access to vast amounts of electricity, which is a key bottleneck for growth.

Reduced energy consumption for cooling lowers operating costs and, more importantly, allocates electricity to compute. Cooling is therefore a strategic focus area for the industry — and the core of COOL's commercial opportunity.

In March the first tests of the cooling technology were executed, followed by the construction of a test module at the Company's test site at SINTEF's premises in Trondheim. An extensive test programme started in June and is currently ongoing. The size of the cooling module being tested is relevant as one of several modules in a commercial cooling unit for data centres.

Final results remain subject to further testing, assessment and validation, and third-party validated results are expected in September. The Company will update the market once these results have been assessed.

Go-to-market strategy

The timeline previously communicated in May:

2–3Q 2026	4Q 2026	1Q 2027	2Q 2027	3Q 2027
1:1 scale sub-module ready for testing	Signing of initial commercial partners	Start construction with commercial partner	First operational commercial unit	Secured partnerships with first commercial US customers

Market size: Fortune Business Insights, Global Industrial Cooling System Market Report, 2026 (USD 23.74 billion in 2025). Market growth: McKinsey Direct, "Beyond Compute: Infrastructure that powers and cools AI data centers", October 2025. Commercial roadmap: Ocean GeoLoop Company Presentation | Capital Deployment & Business Case, May 2026.

Section 05

Captured AS

Phased scale-down to preserve technology value

Following the group restructuring, the carbon capture business was carved out into the subsidiary Captured AS, and with effect from 1 April most Ocean GeoLoop employees were transferred to Captured in order to continue the commercialisation of the carbon capture technology.

Conclusion of the NorFraKalk project phase

On 25 March 2026, Ocean GeoLoop and NorFraKalk AS announced that they had concluded the current phase of development related to a future full-scale carbon capture project and would not proceed with the planned 10,000 tonnes CO_2 capture plant at NorFraKalk. The decision followed a strategic review and reflected a disciplined approach to capital allocation and project timing in a changing market environment.

Decision to scale down the carbon capture business

On 28 April, Odd-Geir Lademo stepped down as CEO and Lars Strøm took over as acting CEO. On 5 May, the Board initiated a formal process to scale down Captured's operating activities in line with Ocean GeoLoop's revised strategy. The process resulted in the termination of all employment relationships in Captured; the required formal processes and negotiation meetings have been completed, and all five employees had a three-month notice period with 31 August 2026 as their final working day. From 1 September 2026 the company has no employees.

As a consequence of the decision to scale down the carbon capture business all commercial prospects and partnerships have been terminated.

Section 05

Captured AS – continued

Preservation of technology and assets

The Company is using the transition period to preserve and seek to capitalise on the technology and assets already developed. This may include Captured's intellectual property, the industrial pilot and the pilot installation at SINTEF. Critical documentation has been structured and collected and data from the pilot plant secured, so that technology, knowledge and models can be retrieved in the event of a future restart. Licences, server leases and the office premises at Lysaker, Heimdal and Verdal have been terminated. The industrial pilot at Norske Skog Skogn has been shut down, disconnected from the flue gas system, technically inspected, packed into containers and parked within the industrial site.

Remaining activities

- For the pilot installation at SINTEF's CO_2 laboratory at Tiller, dialogue is ongoing with SINTEF Industry on how the installation can be put to productive use or stored until the Company has concluded on the way forward for the plant.
- For the industrial pilot at Skogn, the Company will assess alternatives for how the plant can be utilised or preserved at the lowest possible cost.

Section 06

Energi Teknikk AS

Revenue 1H 2026	Operating profit 1H 2026	Gross margin	Order backlog 30.06.2026
NOK 91.5 m	**NOK 0.8 m**	**~22 %**	**NOK 82 m**
1H 2025: NOK 105.4 m	1H 2025: loss of NOK 5.7 m	1H 2025: ~17 %	30.06.2025: NOK 234.8 m

Market

The first half of 2026 was characterised by a challenging market for new small-scale hydropower projects in Norway. The Government's proposal to significantly lower the threshold for the application of resource rent tax to hydropower plants created considerable uncertainty among developers and investors, postponing investment decisions and reducing tendering activity and order intake. Following Parliament's decision in March not to lower the current threshold during the present parliamentary term, the market has gradually started to stabilise, several projects previously put on hold are moving forward again, and Energi Teknikk expects order intake to improve during the second half of 2026.

Results for the period

Despite these conditions, Energi Teknikk maintained a high level of operational activity in the first six months, related to the execution of its existing project portfolio. Revenue for the period amounted to NOK 91.5 million, compared with NOK 105.4 million in the corresponding period of 2025, and the operating result improved to a profit of NOK 0.8 million from a loss of NOK 5.7 million. The gross margin was approximately 22 per cent against approximately 17 per cent a year earlier. The improvement in the reported result reflects continued work on project execution, cost control and operational efficiency following the difficult development experienced in 2025. The operating result includes a reversal of NOK 2.1 million of provisions made in earlier periods on projects that have since been completed.

Revenue recognition and contract assets

Revenue on hydropower contracts and service assignments is recognised using the percentage-of-completion method, based on the company's assessment of progress on each project. A material part of the project revenue recognised at 30 June 2026 had not yet been invoiced, and the reported result is therefore sensitive to the accuracy of the company's assessments of project completion. The timing and successful invoicing of the related work is also important for the company's liquidity and the recoverability of its contract assets. Contract assets of NOK 71.6 million are the largest single item within the Group's receivables. The contract balances are set out in Note 7.

Order backlog

At the end of June, Energi Teknikk's order backlog amounted to approximately NOK 82 million, against NOK 234.8 million at 30 June 2025. New order intake was limited during the period, and the backlog is below the level required to support current activity. Rebuilding it is the company's main priority for the remainder of the year, and the contracts signed in August, with a total value of NOK 40.3 million, are an initial step in that direction.

Section 06

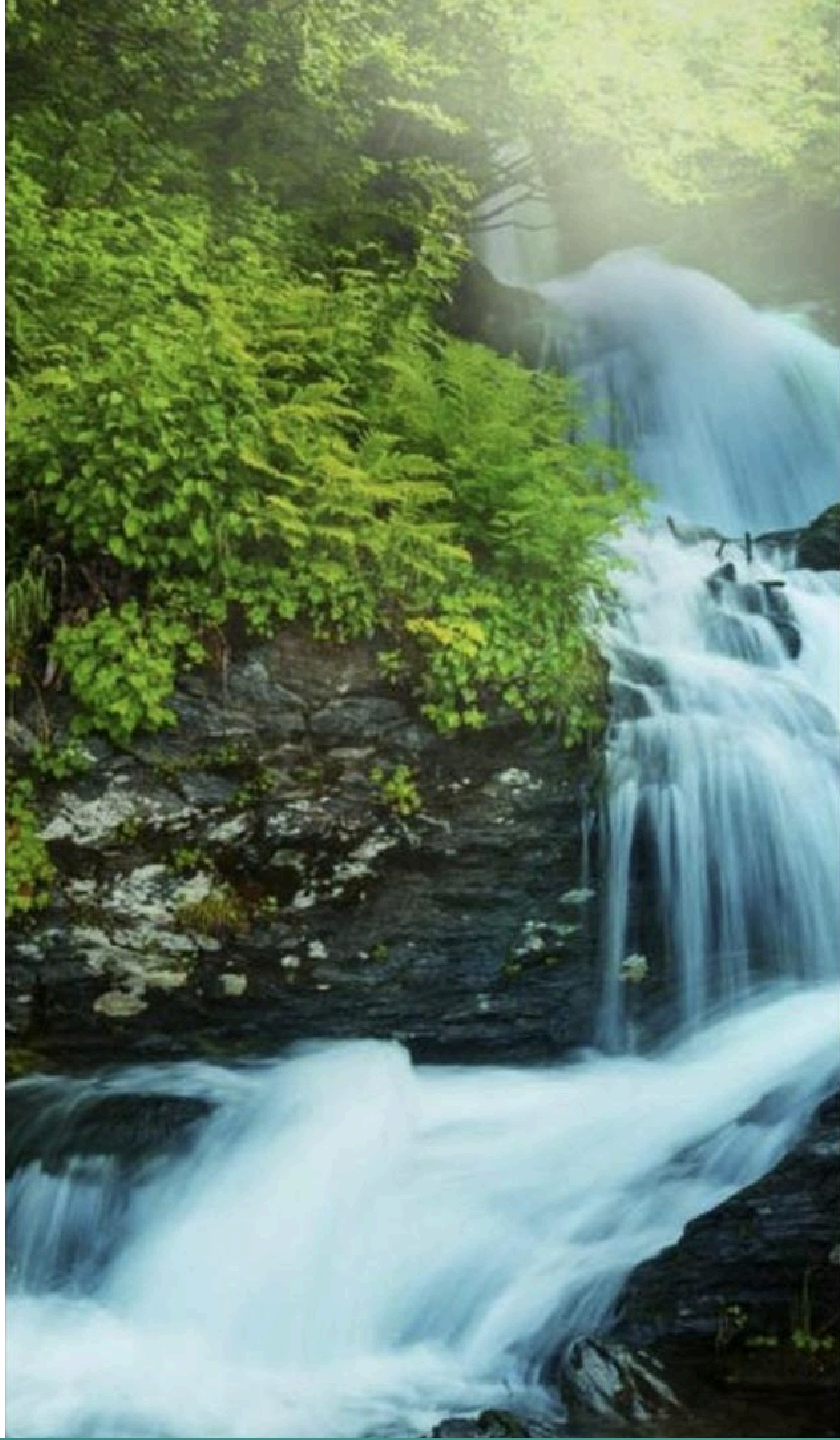
Energi Teknikk AS – continued

Liquidity

Energi Teknikk has been through a difficult period with liquidity challenges, and liquidity is currently strained. The same timing difference affects liquidity: revenue may be recognised before the related work becomes contractually invoiceable, and the interval between revenue recognition and invoicing held back cash flow during the period. Dialogue with customers, the suppliers concerned and the bank is ongoing, and the company is working on several measures to improve its liquidity and strengthen its financial position, including deferred payment agreements with suppliers, improving payment terms with customers, extending the temporary NOK 10 million bank facility and other sources of capital.

Bank facilities

During the first half of 2026 Energi Teknikk AS obtained an additional NOK 10 million bank facility, increasing its total facilities from NOK 8 million to NOK 18 million. The new facility is temporary. Ocean GeoLoop ASA has guaranteed its pro rata share of the new facility, corresponding to NOK 6.7 million based on its 67 per cent ownership.



Section 07

Ocean TuniCell AS

Ocean TuniCell has undergone a significant restructuring period while continuing to advance its core technology and clinical collaborations. During the early part of Q2, the company faced severe liquidity challenges. As refinancing efforts could not be completed in time, the company was required to reduce its cost base, and all employees were subsequently laid off at the end of April.

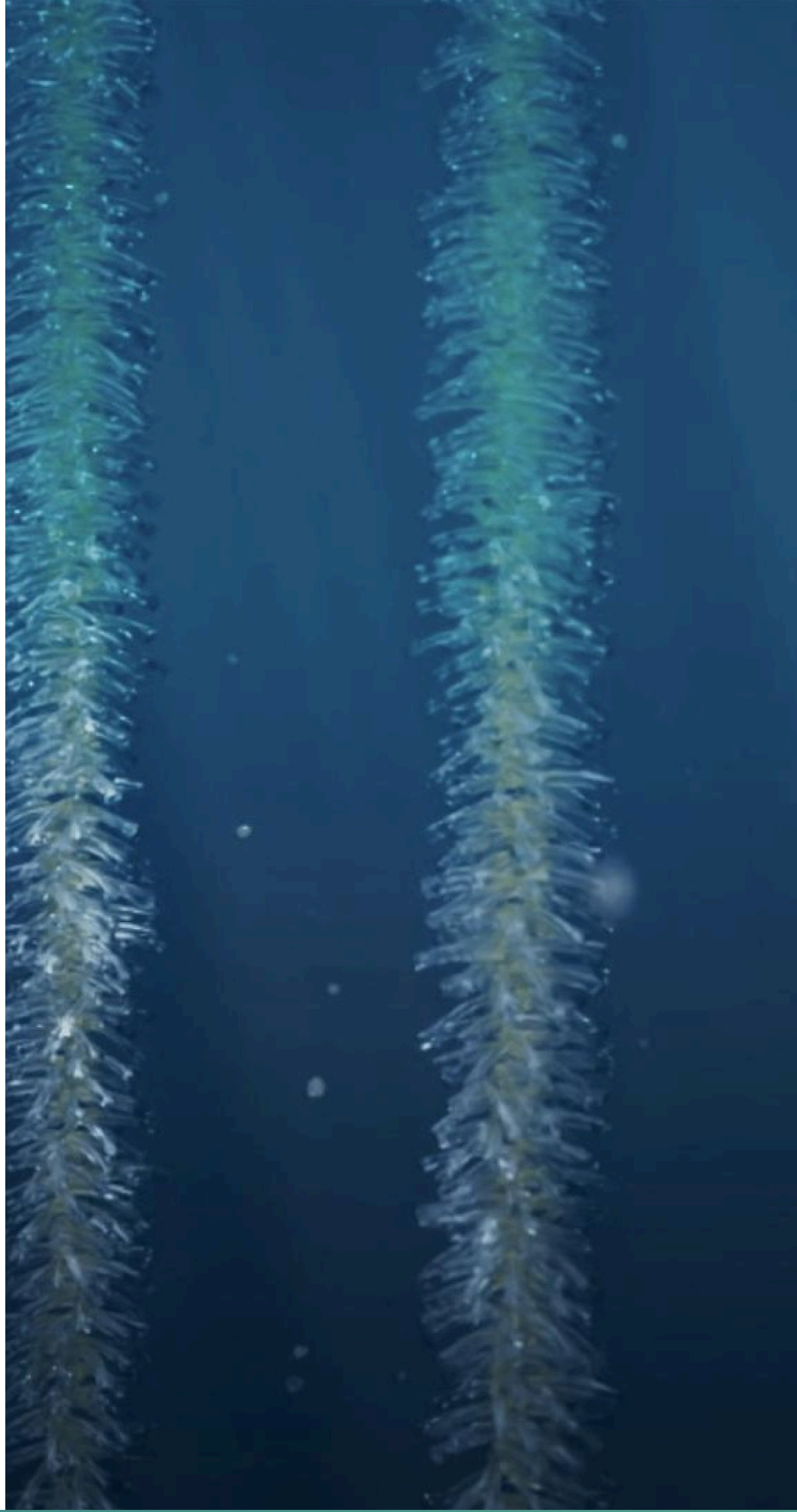
In early June, Ocean TuniCell received an indicative acquisition proposal that reflected the company's financial position at the time. No definitive agreement was executed on those terms, and the Board instead widened its review of the alternatives available for the shareholding. That review was concluded after the end of the reporting period with the agreement to sell Ocean TuniCell AS to Lifecare ASA described below.

In June, the Board successfully established a guarantee consortium totalling NOK 3.3 million. The financing provides a basis for continuing key clinical collaborations, rehiring two critical employees, preserving the GMP-capable laboratory facilities in Bergen, maintaining the patent portfolio, and supporting ongoing operations while additional long-term financing alternatives are pursued.

Despite the financial challenges, Ocean TuniCell achieved important operational progress during the period. The planned clinical programme at Sahlgrenska University Hospital using 3D-bioprinted tissue constructs has received the necessary approvals and is expected to commence human trials during H2. The programme represents a major milestone both for the field of regenerative medicine and for Ocean TuniCell's technology platform.

Throughout the period the company's priorities were securing additional capital, maintaining its intellectual property portfolio, supporting clinical activities and preserving the value of its laboratory infrastructure and technology assets. On 31 August 2026, after the end of the reporting period, Captured AS entered into a binding agreement with Lifecare ASA for the sale of all its shares in Ocean TuniCell AS. The agreement values 100 per cent of Ocean TuniCell at NOK 7.5 million at closing, with contingent consideration of a similar amount linked to a clinical milestone, and gives the platform an owner able to take the technology forward. The transaction is described in Section 08 and in Note 12. Because the assets of Ocean TuniCell AS are carried at nil in the consolidated accounts, completion is expected to result in a gain in the second half of 2026; the amount will depend on the net assets and non-controlling interests derecognised on completion.

The tangible fixed assets, intangible assets, inventory and receivables of Ocean TuniCell AS were written down to nil in the consolidated accounts at 31 December 2025. No impairment has been reversed in the first half of 2026, and the depreciation charged on those assets in the accounts of the legal entity is eliminated on consolidation. See Note 6.



Section 08

Subsequent events

The following material events took place after the end of the reporting period.

Extraordinary General Meeting elects a new Board of Directors

At an Extraordinary General Meeting held on 15 July 2026, a new Board of Directors was elected, comprising Kristian G. Lundkvist (Chair), Linn-Cecilie Linnemann and Eivind Tvedt.

The newly elected board members have also taken up board positions in the subsidiaries Captured AS, COOL AS and Energi Teknikk AS, aligning governance across the Group.

Board initiates CEO succession

In July 2026 the Board announced that it had initiated a CEO succession process. The incumbent CEO decided to step down, and the Board has commenced the work of appointing a new CEO and strengthening the management team, while maintaining strong capital discipline and operational momentum during the transition.

New contracts signed by Energi Teknikk AS

After the end of the reporting period, Energi Teknikk AS signed new contracts with a total value of NOK 40.3 million excluding VAT. The contracts will be recognised as revenue over their construction periods and are not reflected in the order backlog of NOK 82 million at 30 June 2026.

Sale of Ocean TuniCell AS

On 31 August 2026, Ocean GeoLoop ASA announced that its subsidiary Captured AS had entered into a binding agreement with Lifecare ASA for the sale of all its shares in Ocean TuniCell AS. The transaction values 100 per cent of Ocean TuniCell at NOK 7.5 million at closing, and Captured AS will receive consideration of approximately NOK 5.23 million for its shareholding. Lifecare ASA has discretion to settle the consideration in cash, newly issued Lifecare shares or a combination thereof, and has stated its intention to settle the closing consideration through the issuance of new Lifecare shares. Any shares received are subject to a nine-month lock-up period.

The agreement also includes contingent consideration linked to a defined clinical milestone involving successful demonstration of implant and use in humans without serious safety concerns within three years. If the milestone is achieved, Captured AS will be entitled to additional consideration of approximately NOK 5.23 million. Completion remains subject to customary closing conditions, including certain third-party consents and final approval by the Board of Directors of Lifecare ASA.

Section 09

Board of Directors

Kristian G. Lundkvist

CHAIR OF THE BOARD

Kristian G. Lundkvist is a serial entrepreneur and investor. He started out in telecom and founded Middelborg in 1999, today an established investment company with a broad range of investments. He has been part of building numerous listed companies in Norway and Sweden, from early growth phases through acquisitions, capital raises and stock exchange listings. He holds a number of chair and board positions in the larger portfolio companies. He has extensive experience from business development, M&A and restructuring.

Linn-Cecilie Linnemann

BOARD MEMBER

Linn-Cecilie Linnemann is a founder and operator turned investor with over 20 years at the intersection of communication, capital and technology. She is a Senior Partner at LUMO Labs VC, a pan-European firm backing early stage companies that use AI and emerging tech to tackle climate and health challenges. She was previously CEO and Partner of Katapult Group, and founded the strategy and communication agency Design Container in 2006, which she grew for a decade before selling it to the Artisti Group (now Stem Agency).

Eivind Tvedt

BOARD MEMBER

Eivind Tvedt is a serial entrepreneur with extensive experience in power project development and land-based industries. He has been involved in the establishment and development of several companies within renewable energy, and brings broad expertise in entrepreneurship, industrial development and business growth. Tvedt also holds a number of board positions in companies across the real estate, industrial and energy sectors.

The Board of Directors was elected at the Extraordinary General Meeting held on 15 July 2026.

Section 10 · Financial highlights and interim figures

Key figures and financial highlights

- Revenue and operating income in the first half-year of 2026 was NOK 93.1 million (1H 2025: 106.8)
- EBITDA of NOK -23.0 million (1H 2025: -24.3)
- Cash balance of NOK 38.3 million (1H 2025: 34.9)
- Equity of NOK 79.1 million after a private placement of NOK 36.0 million and conversion of NOK 11.3 million of shareholder loans, NOK 44.8 million net of costs (31.12.2025: 67.5)

	Parent Company			Ocean GeoLoop Group		
Amounts in NOK thousand	1H 2026	1H 2025	Full year 2025	1H 2026	1H 2025	Full year 2025
Revenue and operating income	341	1 321	1 976	93 106	106 821	204 853
Operating expenses	19 843	14 720	27 583	116 075	131 076	257 270
EBITDA	-19 502	-13 399	-25 606	-22 969	-24 256	-52 417
Operating profit (loss)	-23 185	-18 545	-93 295	-33 023	-35 424	-141 604
Pre-tax profit (loss)	-23 494	-17 426	-159 094	-33 856	-35 541	-142 256
Net profit (loss)	-23 494	-17 426	-159 094	-33 232	-34 916	-137 171
Net cash flow from operating activities	-21 314	-17 686	-20 691	-37 440	-26 207	-51 032
Cash balance end of period	31 430	17 206	8 312	38 282	34 861	20 593
Equity	69 342	189 687	48 018	79 131	154 727	67 539

Section 10 · Income statement

Consolidated condensed income statement (unaudited)

Amounts in NOK	H1 2026	H1 2025	FY 2025
Revenues	93 106 459	106 820 627	204 853 000
Cost of goods sold	71 433 808	88 018 440	165 507 000
Salary and other personnel cost	27 331 379	27 401 438	58 213 000
Other operating expenses	17 310 080	15 656 450	33 550 000
Operating profit (loss) before depreciation and impairment	**-22 968 808**	**-24 255 701**	**-52 417 000**
Depreciation, amortisation and write-downs	10 054 577	11 167 979	89 187 000
Operating profit (loss)	**-33 023 385**	**-35 423 680**	**-141 604 000**
Net financial items	-833 105	-117 431	-652 000
Net profit (loss) before tax	**-33 856 490**	**-35 541 111**	**-142 256 000**
Income tax (expense)/benefit	624 788	624 788	5 085 000
Net profit (loss) for the period	**-33 231 702**	**-34 916 323**	**-137 171 000**
Equity holders of the parent company	**-30 191 732**	**-28 933 362**	**-122 200 000**
Non-controlling interests	**-3 039 970**	**-5 982 962**	**-14 971 000**

Figures for H1 2025 are as published in the Half Year Report 2025. Figures for FY 2025 are taken from the audited Annual Report 2025 and are presented there in NOK thousand.

Section 10 · Balance sheet

Consolidated condensed balance sheet (unaudited)

Amounts in NOK	H1 2026	H1 2025	FY 2025
Assets			
Non-current assets			
Intangible assets	38 727 320	56 979 033	48 047 000
Property, plant and equipment	12 797 088	77 034 333	13 364 000
Total non-current assets	**51 524 408**	**134 013 366**	**61 411 000**
Current assets			
Inventory	5 387 192	5 586 225	6 160 000
Accounts receivables and other receivables	92 121 135	40 926 095	93 501 000
Cash and cash equivalents	38 281 934	34 860 995	20 593 000
Total current assets	**135 790 261**	**81 373 315**	**120 254 000**
TOTAL ASSETS	**187 314 669**	**215 386 681**	**181 665 000**

Amounts in NOK	H1 2026	H1 2025	FY 2025
Equity			
Share capital	3 023 636	527 155	527 000
Other equity and reserves	62 793 441	137 165 606	50 664 000
Non-controlling interests	13 314 146	17 034 037	16 348 000
Total equity	**79 131 223**	**154 726 798**	**67 539 000**
Non-current liabilities			
Deferred tax liabilities	1 945 212	8 311 059	2 570 000
Provisions	0	0	0
Total provisions	**1 945 212**	**8 311 059**	**2 570 000**
Debt to financial institutions	989 358	3 124 961	1 159 000
Total non-current liabilities	**2 934 570**	**11 436 020**	**3 729 000**
Current liabilities			
Accounts payable and other current liabilities	105 248 877	49 223 863	110 397 000
Total current liabilities	**105 248 877**	**49 223 863**	**110 397 000**
TOTAL EQUITY AND LIABILITIES	**187 314 669**	**215 386 681**	**181 665 000**

The deferred tax asset of Energi Teknikk AS is netted against the deferred tax liability, consistent with the Annual Report 2025.

Section 10 · Equity

Consolidated condensed statement of changes in equity (unaudited)

Amounts in NOK	Share capital	Share premium reserve	Other paid-in capital	Retained earnings	Non-controlling interests	Total equity
Opening balance 1 January 2026	**527 155**	**214 580 000**	**-7 995 000**	**-155 921 155**	**16 348 000**	**67 539 000**
Share capital increase and share premium from share issues in the period	2 496 481	47 263 824	-	-	-	49 760 305
Movement in other paid-in capital (share issue costs and reclassification)	-	-	-4 942 497	-	-	-4 942 497
Non-controlling interests arising on acquisitions	-	-	-	-	6 116	6 116
Profit/loss for the period	-	-	-	-30 191 732	-3 039 970	-33 231 702
Other movements and rounding	-	-	-	0	-	0
Closing balance 30 June 2026	**3 023 636**	**261 843 824**	**-12 937 497**	**-186 112 886**	**13 314 146**	**79 131 223**

The private placement completed in May 2026 raised gross proceeds of NOK 36.0 million; total paid-in equity increased by NOK 49.76 million including the conversion of shareholder funding, and NOK 4.94 million was charged to other paid-in capital, comprising transaction costs of NOK 2 500 000, the underwriting commission of NOK 1 915 342 settled in shares, and NOK 527 155 reclassified to share capital in the bonus issue. The opening share capital is the registered amount of NOK 527 155 (52 715 477 shares of NOK 0.01), which the annual report 2025 presents rounded to NOK 527 thousand.

Section 10 · Cash flow

Consolidated condensed statement of cash flow (unaudited)

Amounts in NOK	H1 2026	H1 2025	FY 2025
Cash flow from operating activities			
Net profit before tax	-33 856 490	-35 541 111	-142 256 000
Income tax payable	0	0	0
Depreciation, amortisation and write-downs	10 054 577	11 167 979	89 186 000
Interest on shareholder loan converted to equity (non-cash)	317 808	0	0
Changes in inventories, acc. receivables and acc. payable	6 215 420	41 090 509	-5 035 000
Changes in other accruals	-20 171 560	-42 924 050	7 072 000
Net cash flow from operating activities	**-37 440 245**	**-26 206 673**	**-51 032 000**
Cash flows from investing activities			
Purchase of tangible and intangible non-current assets	-133 757	-6 328 325	-13 025 000
Acquisition of subsidiaries, net of cash acquired	-48 112	0	0
Net cash flow used in investing activities	**-181 869**	**-6 328 325**	**-13 025 000**
Cash flows from financing activities			
Equity issues, net of transaction costs	33 500 000	0	15 066 000
Proceeds from short-term borrowings	11 000 000	0	0
Utilised earn-out	0	0	-2 099 000
Repayment of borrowings	-169 642	-132 797	0
Changes in bank overdraft	10 980 690	2 236 158	6 390 000
Net cash flow from financing activities	**55 311 048**	**2 103 361**	**19 357 000**
Net increase/(decrease) in cash and cash equivalents	**17 688 934**	**-30 431 637**	**-44 700 000**
Cash and cash equivalents at beginning of period	20 593 000	65 292 635	65 293 000
Cash and cash equivalents at end of period	**38 281 934**	**34 860 995**	**20 593 000**

Changes in other accruals comprise the movement in public duties payable, other current liabilities and other balance sheet items. Non-cash transactions are excluded: the conversion of NOK 11 317 808 of related-party loans into shares – of which NOK 11 000 000 was drawn in cash under the loan agreement of 31 January 2026 and is shown as proceeds from short-term borrowings, and NOK 317 808 is accrued interest – and the underwriting commission of NOK 1 915 342 settled in shares.

Section 10 · Notes

Notes to the condensed interim financial statements

Note 1 – General information

Ocean GeoLoop ASA is a public limited company incorporated and domiciled in Norway. The registered address of the office is Neptunvegen 6, 7652 Verdal. The Company is listed on Euronext Growth Oslo under the ticker OCEAN. At an extraordinary general meeting held on 29 May 2026 the Company resolved to convert to a public limited company and to change its name to Ocean GeoLoop ASA. The Group is organised around COOL AS, which develops energy-efficient cooling solutions for AI data centres and industrial applications, and Energi Teknikk AS, a full-service provider of equipment and services for small hydropower plants. Captured AS, which developed the GeoLoop carbon capture technology, is being scaled down.

Note 2 – Accounting policies

The condensed financial statements of Ocean GeoLoop ASA and its subsidiaries (the "Group") are prepared in accordance with Norwegian Generally Accepted Accounting Principles (N-GAAP) and NRS 11 Interim Accounts. Please refer to the 2025 annual report for a detailed description of the accounting policies. The report is available on www.oceangeoloop.com. As a result of rounding differences, numbers or percentages may not add up to the total.

Note 3 – Judgements, estimates and assumptions

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of assets, liabilities, income and expenses. The estimates and judgements are reviewed on an ongoing basis, considering current and expected future market conditions. Changes in accounting estimates are recognised in the period in which the estimate is revised. Refer to the annual report of 2025 for more detail on key judgements and estimation.

Note 4 – Group structure

Ownership interests at 30 June 2026. All subsidiaries are consolidated.

Company	Direct	Effective	Held by
Ocean GeoLoop ASA			**Parent company**
Captured AS	100 %	100 %	Ocean GeoLoop ASA
COOL AS	70 %	70 %	Ocean GeoLoop ASA
Energi Teknikk AS	67 %	67 %	Ocean GeoLoop ASA
Ocean TuniCell AS	69.7 %	69.7 %	Captured AS
Ocean TuniFeed AS	52 %	36.3 %	Ocean TuniCell AS
Ocean Bergen AS	51 %	35.6 %	Ocean TuniCell AS

Ocean TuniFeed AS and Ocean Bergen AS are held through Ocean TuniCell AS. The Group's effective ownership in these two companies is below 50 per cent, but they are consolidated because Ocean TuniCell AS holds a majority of the voting rights and the Group controls Ocean TuniCell AS. The annual report 2025 presents both companies at 69.7 per cent, being the ownership of Ocean TuniCell AS itself; the effective interests shown above are used in the allocation to non-controlling interests.

Note 5 – Acquisitions of subsidiaries

Amounts in this note are in NOK. Ocean GeoLoop ASA acquired two subsidiaries in the first half of 2026, both consolidated from their acquisition dates. Captured AS was acquired as a shelf company with no prior operations, employees or activity. COOL AS was acquired from Hans Gude Gudesen, a related party; the remaining 30 per cent is presented as non-controlling interests.

	Captured AS	COOL AS	Total
Acquisition date	18 Feb 2026	16 Feb 2026	
Ownership interest acquired	100 %	70 %	
Consideration paid in cash	47 500	21 000	68 500
Book equity of the acquiree (100 %)	20 000	20 388	40 388
Group's share of identifiable equity	20 000	14 271	34 271
Non-controlling interests recognised	–	6 116	6 116
Goodwill recognised	**27 500**	**6 729**	**34 229**
Goodwill written off in the period	-27 500	-6 729	-34 229
Carrying amount at 30 June 2026	**–**	**–**	**–**

Goodwill represents the excess of the consideration paid over the Group's share of the identifiable equity of the acquired companies. No other identifiable assets or liabilities were assigned excess values. Because the amounts are immaterial, the goodwill has been written off in full in the period and is included in impairment in the income statement. The consideration of NOK 68 500 is presented in the statement of cash flow net of the cash held by COOL AS at acquisition, as an outflow of NOK 48 112 under acquisition of subsidiaries.

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Notes to the condensed interim financial statements – continued

Note 6 – Goodwill and excess values

Goodwill and excess values identified in the 2022 purchase price allocation for Energi Teknikk AS are amortised on a straight-line basis – goodwill over 20 quarters and technology and customer relations over ten years. Goodwill was recognised at 100 per cent on a base of NOK 25.4 million, with the corresponding share of amortisation allocated to non-controlling interests.

At 30 June 2026, goodwill amounted to NOK 3.3 million (31 December 2025: NOK 5.8 million), while total goodwill and excess values amounted to NOK 35.4 million (31 December 2025: NOK 40.8 million). The amortisation charge for the period was NOK 5.4 million. The NOK 35.4 million comprises goodwill of NOK 3.3 million, technology of NOK 13.2 million and customer relations of NOK 18.9 million and forms part of intangible assets of NOK 38.7 million; the remainder consists of patents and other intangible assets of the legal entities. Deferred tax at 22 per cent is recognised on the relevant excess values.

The assets of Ocean TuniCell AS remain written down to nil in the consolidated accounts. Depreciation of NOK 504 756 charged by Ocean TuniCell AS in the period is therefore eliminated on consolidation; no impairment has been reversed.

Note 7 – Construction contracts and unbilled revenue

Energi Teknikk AS recognises revenue on its hydropower contracts and service assignments using the percentage-of-completion method. Contract assets represent revenue earned but not yet invoiced and are presented within receivables; contract liabilities represent amounts invoiced but not yet earned and are presented within current liabilities. In the accounts of Energi Teknikk AS the position is currently carried net on a single account; it is presented gross in the consolidated balance sheet and the company is correcting its own presentation.

Amounts in NOK million	Contract assets	Contract liabilities	Net
Contracted construction projects	51.7	-36.5	15.2
Service assignments	19.9	-0.5	19.4
Total at 30 June 2026	**71.6**	**-37.0**	**34.6**

Revenue recognised on contracted projects in the period was NOK 81.2 million against project costs of NOK 63.2 million; service assignments accounted for the remaining NOK 10.3 million of revenue for the period. At 30 June 2026, NOK 81.9 million of contracted revenue remained to be recognised in future periods and NOK 97.0 million remained to be invoiced.

Contract assets of NOK 71.6 million are the largest single item within total receivables of NOK 92.1 million. The Board will keep the estimates underlying the contract portfolio, and the pace at which completed work is invoiced, under review in the second half of the year. The operating result includes a reversal of NOK 2.1 million of contract provisions made in earlier periods.

Note 8 – Impairment of patents

The patent portfolio is held by the parent company and was carried at NOK 4.0 million at 31 December 2025. During the first half of 2026 management reviewed all patent families with regard to commercial use, strategic relevance, maintenance costs, technological relevance and licensing interest. Cases that support the Group's carbon capture activities and may have future economic value are retained and measured at historical external cost. All other cases are being discontinued. Several are formally granted patents that could have been maintained, but they have no commercial application in the Group and none is planned, fall outside the core business, face no external demand, and carry maintenance and annual fees in several jurisdictions that exceed any foreseeable income. The value of the discontinued cases has been set to nil at 30 June 2026 and their carrying amount of NOK 3.6 million recognised as an impairment loss in the period. The carrying amount of patents at 30 June 2026 is NOK 368 338, comprising two retained cases.

Note 9 – Share capital and equity issues

All share issues in the period were carried out by the parent company. At an extraordinary general meeting on 29 May 2026 the company resolved a bonus issue, a private placement and a share capital increase by conversion of debt, and granted the board two further authorisations.

Bonus issue: share capital was increased by NOK 527 155 by transfer from unrestricted equity, by increasing the par value of each share from NOK 0.01 to NOK 0.02. No effect on total equity.

Private placement: 72 000 000 new shares at NOK 0.50 per share, gross cash proceeds of NOK 36 000 000. Announced 12 May 2026 and resolved 29 May 2026, with pre-emption rights set aside.

Conversion of debt: 22 635 616 new shares at NOK 0.50 per share, totalling NOK 11 317 808, settled by set-off against claims under the loan agreement of 31 January 2026 – NOK 10 306 849 owed to Hans Gude Gudesen and NOK 1 010 959 owed to AB Investment AS, both related parties. The claims were settled in full and the conversion had no cash effect.

Underwriting commission: 3 830 684 shares issued to the guarantors of the private placement in settlement of a fee of NOK 1 915 342, with effect from 30 June 2026. The fee was charged directly to equity, so the transaction had no net effect on total equity.

Transaction costs of NOK 2 500 000 have been recognised directly in equity as a reduction of other paid-in capital. The number of shares increased from 52 715 477 at 1 January 2026 to 151 181 777 at 30 June 2026.

Section 10 · Notes

Notes to the condensed interim financial statements – continued

Note 10 – Related party transactions

COOL AS was acquired from Hans Gude Gudesen, founder, inventor and a related party, for NOK 21 000 for 70 per cent of the shares; Gudesen holds the remaining 30 per cent and COOL AS holds an exclusive licence to his technology for industrial cooling. Debt of NOK 10 306 849 owed to Hans Gude Gudesen and NOK 1 010 959 owed to AB Investment AS was converted into shares at NOK 0.50 per share in the period, as set out in Note 9. These claims arose from the NOK 11.0 million of bridge financing provided in the first quarter; AB Investment AS is the company through which the Chair of the Board at that time held his shareholding.

Note 11 – Cash and cash equivalents

Cash and cash equivalents include NOK 27.8 million of units in a liquidity fund managed by DNB and held by the parent company. The fund is held as part of the Group's short-term liquidity management and is redeemable at two to three business days' notice. The classification is consistent with prior periods; units in the same fund included in cash and cash equivalents amounted to NOK 6.3 million at 31 December 2025.

Cash and cash equivalents also include NOK 2.9 million of restricted bank deposits held on a guarantee account in Energi Teknikk AS (31 December 2025: NOK 2.9 million). Withheld employee taxes held on restricted accounts were nil at 30 June 2026 (31 December 2025: NOK 2.7 million).

Note 12 – Events after the reporting period

Reference is made to the announcement of 23 June 2026 on the final results of the subsequent offering of new shares at NOK 0.50 per share. The capital increase relating to 760 741 new shares was registered with the Norwegian Register of Business Enterprises on 1 July 2026, after the end of the reporting period. Following registration the share capital is NOK 3 038 850.36 divided into 151 942 518 shares of NOK 0.02 each. As the increase was registered after the reporting date, it is not reflected in equity, cash or the number of shares at 30 June 2026; equity and cash will increase by the gross proceeds of NOK 380 370 in the second half of 2026.

At an extraordinary general meeting on 15 July 2026 a new Board of Directors was elected, and later in July the Board announced that it had initiated a CEO succession process. After the end of the reporting period Energi Teknikk AS signed new contracts with a total value of NOK 40.3 million excluding VAT. On 31 August 2026 Captured AS entered into a binding agreement with Lifecare ASA for the sale of all its shares in Ocean TuniCell AS, valuing 100 per cent of Ocean TuniCell at NOK 7.5 million at closing, with contingent consideration of approximately NOK 5.23 million linked to a clinical milestone. Completion is subject to customary closing conditions.

Note 13 – Going concern

Energi Teknikk has been through a difficult period with liquidity challenges. The company is working on several measures to improve its liquidity and strengthen its financial position, including rebuilding the contract backlog, deferred payment agreements with suppliers, improving payment terms with customers, bank financing and other sources of capital. Ocean GeoLoop ASA has guaranteed NOK 6.7 million of a NOK 10 million temporary facility, corresponding to its 67 per cent ownership.

Energi Teknikk's liquidity position depends, among other things, on completing and invoicing work in progress, collecting the resulting receivables, continued cooperation with its suppliers and partners, and importantly securing an extension, replacement or other appropriate financing solution for the temporary NOK 10 million facility. Other than the guarantee described above, the Group has not committed additional financial support to Energi Teknikk. If the liquidity measures do not develop as expected, Energi Teknikk may require additional financing or other measures.

The Board considers the current constraints to be temporary and, based on the measures described above, considers the going concern assumption to be appropriate.

Section 11

Responsibility statement

We confirm, to the best of our knowledge, that the condensed set of interim consolidated financial statements for the first half of 2026, which have been prepared in accordance with NRS 11 Interim Accounts, give a true and fair view of the Company's assets, liabilities, financial position and results of operations, and that the half year report provides a fair overview of additional disclosure requirements under the Norwegian Securities Trading Act.

The Board of Directors and the CEO have today considered and approved the consolidated condensed financial statements for the six months ended 30 June 2026, for Ocean GeoLoop ASA. The report is published on 3 September 2026 in accordance with the Company's financial calendar.

Verdal, 2 September 2026

Kristian G. Lundkvist
Chair of the Board

Linn-Cecilie Linnemann
Board member

Eivind Tvedt
Board member

Viggo Iversen
Chief Executive Officer

Forward-looking statements

This report contains forward-looking information and statements regarding the business, financial performance and results of Ocean GeoLoop ASA and its subsidiaries. Such statements are based on current expectations and are subject to risks and uncertainties. Actual results may differ materially from those expressed or implied.

Ocean GeoLoop

Half Year Report 2026

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