COOL AS signs Letter of Intent on potential power generation agreement with Norwegian industrial company

(Trondheim, 12 November 2026) COOL AS, a subsidiary of Ocean GeoLoop ASA (“Ocean GeoLoop”, Euronext Growth Oslo: OCEAN), has entered into a Letter of Intent (LOI) with a large industrial company in Norway. The parties will explore an agreement to generate electricity, with integrated cooling, for the counterparty. The name of the counterparty will not be disclosed at this stage.

COOL AS has access to proprietary technology for electricity generation with integrated industrial cooling. Under the LOI, the parties aim to conclude a purchase and sale agreement by the end of March 2027.

“This LOI is an important opportunity for COOL AS to demonstrate its technology and test its scalability in a relevant industrial environment,” says Kristian Lundkvist, Chair of the Board of Ocean GeoLoop.

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About Ocean GeoLoop

Ocean GeoLoop ASA uses nature’s own methods to address 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. Ocean GeoLoop is listed on Euronext Growth Oslo under the ticker OCEAN.

This information is considered to be inside information pursuant to the EU Market Abuse Regulation and is subject to the disclosure requirements pursuant to Article 17 of the EU Market Abuse Regulation. This stock exchange announcement was published by Eystein Lund, CEO, Ocean GeoLoop ASA, on 12 November 2026 at 07:10 CET.