



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer:	824 505 802
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	OCEAN GEOLOOP AS
Forretningsadresse:	Neptunvegen 6 7652 VERDAL

### Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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### Konsern

Mørselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

### Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	Regnskapslovens alminnelige regler

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Maria Hosen
Dato for fastsettelse av årsregnskapet:	18.04.2024

### Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

*Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.*

Brønnøysundregistrene, 20.05.2025



### Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	2	0	0
Other income	2	221 000	50 000
<b>Sum inntekter</b>		<b>221 000</b>	<b>50 000</b>
<b>Kostnader</b>			
Employee benefits expense	3,4,5	17 495 000	13 144 000
Depreciation and amortisation expenses	6,7	6 425 000	3 915 000
Other operating expenses	3,4	11 866 000	25 739 000
<b>Sum kostnader</b>		<b>35 786 000</b>	<b>42 798 000</b>
<b>Driftsresultat</b>		<b>-35 565 000</b>	<b>-42 748 000</b>
<b>Finansinntekter og finanskostnader</b>			
Interest income from group companies	8	748 000	0
Other finance income	8	6 387 000	29 000
<b>Sum finansinntekter</b>		<b>7 135 000</b>	<b>29 000</b>
Other finance expense	8	466 000	43 000
<b>Sum finanskostnader</b>		<b>466 000</b>	<b>43 000</b>
<b>Netto finans</b>		<b>6 669 000</b>	<b>-14 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-28 896 000</b>	<b>-42 762 000</b>
Income tax expense	9	0	0
<b>Ordinært resultat etter skattekostnad</b>		<b>-28 896 000</b>	<b>-42 762 000</b>
<b>Årsresultat</b>		<b>-28 896 000</b>	<b>-42 762 000</b>
<b>Overføringer og disponeringer</b>			
Udekket tap	15	-28 895 000	-42 762 000
<b>Sum overføringer og disponeringer</b>		<b>-28 895 000</b>	<b>-42 762 000</b>



## Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Other intangible assets	6	3 567 000	1 556 000
<b>Sum immaterielle eiendeler</b>		<b>3 567 000</b>	<b>1 556 000</b>
<b>Varige driftsmidler</b>			
Machinery and equipment	7	52 111 000	33 923 000
Machinery and equipment under construction	7	5 914 000	4 995 000
Operating property, tools, office machines	7	263 000	224 000
<b>Sum varige driftsmidler</b>		<b>58 288 000</b>	<b>39 142 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	11	84 709 000	44 512 000
Lån til foretak i samme konsern	12	0	12 512 000
<b>Sum finansielle anleggsmidler</b>		<b>84 709 000</b>	<b>57 024 000</b>
<b>Sum anleggsmidler</b>		<b>146 564 000</b>	<b>97 722 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivable		277 000	0
Other receivables		5 113 000	6 578 000
Konsernfordringer	12	0	2 506 000
<b>Sum fordringer</b>		<b>5 390 000</b>	<b>9 084 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	14	106 319 000	174 182 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>106 319 000</b>	<b>174 182 000</b>
<b>Sum omløpsmidler</b>		<b>111 709 000</b>	<b>183 266 000</b>
<b>SUM EIENDELER</b>		<b>258 273 000</b>	<b>280 988 000</b>



### Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Issued capital	10,16	527 000	527 000
Overkurs	10	363 494 000	363 494 000
Annen innskutt egenkapital	10	-10 262 000	-16 101 000
<b>Sum innskutt egenkapital</b>		<b>353 759 000</b>	<b>347 920 000</b>
<b>Opptjent egenkapital</b>			
Udekket tap	10	116 344 000	87 449 000
<b>Sum opptjent egenkapital</b>		<b>-116 344 000</b>	<b>-87 449 000</b>
<b>Sum egenkapital</b>		<b>237 415 000</b>	<b>260 471 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Provision for liabilities	17	11 687 000	7 000 000
<b>Sum avsetninger for forpliktelser</b>		<b>11 687 000</b>	<b>7 000 000</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>11 687 000</b>	<b>7 000 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		3 134 000	9 985 000
Public duties payable		533 000	1 426 000
Other current liabilities		5 502 000	2 105 000
<b>Sum kortsiktig gjeld</b>		<b>9 169 000</b>	<b>13 516 000</b>
<b>Sum gjeld</b>		<b>20 856 000</b>	<b>20 516 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>258 271 000</b>	<b>280 987 000</b>



### Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	2	169 835 000	128 143 000
Other income	2	3 018 000	-50 000
<b>Sum inntekter</b>		<b>172 853 000</b>	<b>128 093 000</b>
<b>Kostnader</b>			
Cost of goods sold		113 500 000	103 305 000
Employee benefits expense	3,4,5	52 321 000	30 550 000
Depreciation and amortisation expenses	6,7	19 470 000	20 206 000
Other operating expenses	3,4	34 948 000	26 504 000
<b>Sum kostnader</b>		<b>220 239 000</b>	<b>180 565 000</b>
<b>Driftsresultat</b>		<b>-47 386 000</b>	<b>-52 472 000</b>
<b>Finansinntekter og finanskostnader</b>			
Share of the profit of associates	8	38 000	
Other finance income	8	6 126 000	210 000
<b>Sum finansinntekter</b>		<b>6 164 000</b>	<b>210 000</b>
Other finance expense	8	9 739 000	1 658 000
<b>Sum finanskostnader</b>		<b>9 739 000</b>	<b>1 658 000</b>
<b>Netto finans</b>		<b>-3 575 000</b>	<b>-1 448 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-50 961 000</b>	<b>-53 920 000</b>
Income tax expense	9	-1 538 000	-2 193 000
<b>Ordinært resultat etter skattekostnad</b>		<b>-49 423 000</b>	<b>-51 727 000</b>
<b>Årsresultat</b>	10	<b>-49 423 000</b>	<b>-51 727 000</b>
Minoritetsinteresser	10	-5 619 000	-3 608 000
<b>Årsresultat etter minoritetsinteresser</b>	10	<b>-43 804 000</b>	<b>-48 119 000</b>
<b>Overføringer og disponeringer</b>			
Udekket tap	10	-49 423 000	-51 728 000



## Konsernets resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Sum overføringer og disponeringer		-49 423 000	-51 728 000



### Konsernets balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Other intangible assets		55 039 000	59 870 000
Goodwill	6	8 220 000	11 352 000
<b>Sum immaterielle eiendeler</b>		<b>63 259 000</b>	<b>71 222 000</b>
<b>Varige driftsmidler</b>			
Machinery and equipment	7	56 989 000	27 264 000
Machinery and plant under construction	7	9 629 000	21 286 000
Operating property, tools, office machines	7	4 694 000	4 392 000
<b>Sum varige driftsmidler</b>		<b>71 312 000</b>	<b>52 942 000</b>
<b>Sum anleggsmidler</b>		<b>134 571 000</b>	<b>124 164 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Inventories	13	5 327 000	4 487 000
<b>Sum varer</b>		<b>5 327 000</b>	<b>4 487 000</b>
<b>Fordringer</b>			
Accounts receivable		46 870 000	45 860 000
Other receivables		6 356 000	8 854 000
<b>Sum fordringer</b>		<b>53 226 000</b>	<b>54 714 000</b>
<b>Investeringer</b>			
Other quoted financial instruments		5 000	5 000
<b>Sum investeringer</b>		<b>5 000</b>	<b>5 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	14	114 282 000	179 831 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>114 282 000</b>	<b>179 831 000</b>
<b>Sum omløpsmidler</b>		<b>172 840 000</b>	<b>239 037 000</b>
<b>SUM EIENDELER</b>		<b>307 411 000</b>	<b>363 201 000</b>



## Konsernets balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Issued capital	10,16	527 000	527 000
Overkurs	10	363 494 000	363 494 000
Annen innskutt egenkapital	10	-10 262 000	-16 101 000
<b>Sum innskutt egenkapital</b>		<b>353 759 000</b>	<b>347 920 000</b>
<b>Opptjent egenkapital</b>			
Udekket tap	10	145 734 000	75 680 000
Minoritetsinteresser	10	27 746 000	7 113 000
<b>Sum opptjent egenkapital</b>		<b>-117 988 000</b>	<b>-68 567 000</b>
<b>Sum egenkapital</b>		<b>235 771 000</b>	<b>279 353 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	9	9 023 000	10 604 000
Provision for liabilities	17	11 687 000	7 000 000
<b>Sum avsetninger for forpliktelser</b>		<b>20 710 000</b>	<b>17 604 000</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	18	2 615 000	2 427 000
<b>Sum annen langsiktig gjeld</b>		<b>2 615 000</b>	<b>2 427 000</b>
<b>Sum langsiktig gjeld</b>		<b>23 325 000</b>	<b>20 031 000</b>
<b>Kortsiktig gjeld</b>			
Liabilities to financial institutions	18	0	914 000
Leverandørgjeld		23 690 000	39 907 000
Income tax payable	9	12 000	4 000
Public duties payable		9 438 000	6 789 000
Other current liabilities	19	15 176 000	16 205 000
<b>Sum kortsiktig gjeld</b>		<b>48 316 000</b>	<b>63 819 000</b>
<b>Sum gjeld</b>		<b>71 641 000</b>	<b>83 850 000</b>



## Konsernets balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>307 412 000</b>	<b>363 203 000</b>



Skatteetaten

Vår dato  
10.03.2023

Din/Deres dato  
22.02.2023

Saksbehandler  
Lars Waaltorp

800 80 000  
Skatteetaten.no

Din/Deres referanse  
AR538326281

Telefon  
90833418

Org.nr  
974761076

Vår referanse  
2023/5118755

Postadresse  
Postboks 9200 Grønland  
0134 OSLO

OCEAN GEOLOOP AS  
Neptunvegen 6  
7652 VERDAL

Att. Maria Terese Hosen

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Ocean Geoloop AS, org.nr. 824 505 802

Vi viser til deres henvendelse innkommet 22. februar 2023 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap (inkl. konsernregnskap) og årsberetning på norsk for Ocean Geoloop AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Ocean Geoloop AS dispensasjon fra kravet til å utarbeide årsregnskap (inkl. konsernregnskap) og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

### Bakgrunn

Ocean Geoloop AS er notert på Euronext Growth, og flere av aksjonærene er utenlandske. Selskapet har som formål:

«Drive virksomhet, investere i og/eller eie rettigheter innen fangst, bruk og lagring av CO2 og andre klimagasser, dyrking og utnyttelse av lavtrofiske marine arter relatert til CO2-fangst, produsere og selge elektrisitet i forbindelse med CO2-fangsten, utvikling og salg av miljøinnovative tjenester, og annen relatert virksomhet, samt eie selskaper med tilsvarende virksomhet.»

### Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører



kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “informative regnskaper for ulike grupper av regnskapsbrukere”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet er notert på Euronext Growth, og at flere av aksjonærene er utenlandske. Videre er det vektlagt at selskapet driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp  
seniorrådgiver  
Brukerdialog, brukerkontakt  
Skatteetaten

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*



Notes

## NOTES TO THE ACCOUNTS

### Notes Note 1 – Accounting Principles

The accounts have been prepared in accordance with the Accounting Act of 1978 and generally accepted accounting principles in Norway. The main accounting principles are described below. The annual accounts have been prepared on a going concern basis.

### Reporting currency and functional currency

The company accounts are reported in NOK and the functional currency is also NOK.

### Consolidation principles

Included in the Group is the parent company Ocean GeoLoop AS (the "Company") and companies where Ocean GeoLoop AS directly or indirectly has a majority of the voting capital. All intercompany balances and transactions between the companies have been eliminated in the consolidated accounts.

The cost price of shares and partnership shares are eliminated against the equity in the underlying companies at the time of purchase. Any excess of purchase consideration over fair value of assets and liabilities acquired is recorded as goodwill. Goodwill is not amortized. The accounts of foreign subsidiaries are kept in local currency. The Group's consolidated accounts are prepared based on uniform accounting principles.

### Use of estimates

In accordance with generally accepted accounting principles, the Group's management must make estimates and assumptions that influence the value of assets and liabilities in the balance sheet and the amount of revenues and expenses included in the accounts during the accounting period. The actual figures may vary from these estimates.

When preparing the accounts, best estimates are used based on information available at the time the accounts are prepared.

### Foreign currency

Monetary assets, receivables and liabilities in the balance sheet are reported in NOK. For all other items, the value is reported in the original currency. Profits and loss items in foreign currency are recorded at exchange rates prevailing at the time of the transaction. Both realized and unrealized gains and losses are included under financial items in the profit and loss statement.

### Revenue recognition

Income from sale of goods and services is recognized at the fair value of the consideration, net of deductions for VAT, returns and discounts.

Sales of goods are recognized as income when risk and control have essentially been transferred to the buyer. By risk is meant the asset's gain and loss potential, while control is defined as decision-making and right of disposal. Experience figures are used to estimate and account for provisions for quantity discounts and returns at the time of sale.

Shares of services are recognized as income as they are delivered. The share of sales revenue that relates to future service payments are entered in the balance sheet as unearned income at the time of sale and entered as income then in step with the delivery of the services.

### Construction contracts

Work in progress linked to fixed-price contracts with a long lead time is recognized on an ongoing basis settlement method where revenue recognition takes place in step with the progress of the project. The degree of completion calculated as accrued costs as a percentage of the expected total cost. The total cost is continuously reassessed. When the outcome of the contract cannot be estimated reliably, only revenues corresponding to incurred project costs will recognize as income. For projects that are expected to result in a loss, the entire calculated loss is expensed immediately.

### Classification of assets and liabilities

Assets intended for permanent ownership or use are classified as fixed assets. Fixed assets are valued at cost, less depreciation and impairment losses. Current assets and current liabilities include items that fall due within one year as well as items associated with the inventory cycle. Current assets are valued at the lower of cost and fair value. Short term liabilities are recognized at nominal value. Long term liabilities are

## STATEMENT OF CASHFLOW PARENT COMPANY AND CONSOLIDATED STATEMENT OF CASHFLOW

(Amount in NOK 1000)

	2023	2022	Notes	2023	2022
<b>Ocean GeoLoop Group</b>					
<b>Cash flow from operating activities</b>					
Profit/ (loss) before income taxes	-28 895	-42 762		-50 961	-55 921
Income tax payable	-	-		-	-
Depreciation and amortisation expenses	6 425	3 915		19 470	20 206
Changes in inventories, accounts receivables and accounts payable	-3 156	3 859		-15 569	-37 021
Changes in other accruals	-15 072	-2 119		12 301	16 169
<b>Net cash flow from operating activities</b>	<b>-40 638</b>	<b>-37 107</b>		<b>-34 759</b>	<b>-54 567</b>
<b>Cash flow from investing activities</b>					
Purchase of intangible and tangible assets	-27 581	-31 415		-29 875	-31 529
Net cash effect from business combination	-	-15 612		-	-5 715
Net purchase and proceeds from other investments	355	-12 512		-	5
<b>Net cash flow from investing activities</b>	<b>-27 225</b>	<b>-59 539</b>		<b>-29 875</b>	<b>-37 239</b>
<b>Cash flow from financing activities</b>					
Proceeds from recent borrowings (long term and short term)	-	-		-	809
Changes in bank overdraft	-	-		-914	-
Equity issue	-	128 374		-	128 374
<b>Net cash flow from financing activities</b>	<b>-</b>	<b>128 374</b>		<b>-914</b>	<b>129 123</b>
Net change in cash and cash equivalents	-67 863	31 668		-65 548	37 317
Cash and cash equivalents at 01.01	174 182	142 515		179 831	142 515
<b>Cash and cash equivalents at 31.12</b>	<b>106 319</b>	<b>174 182</b>	14	<b>114 282</b>	<b>179 831</b>

Cashflow

recognized at nominal value. The first year's instalments on long-term receivables and long-term debt are nevertheless classified as current assets and short-term liabilities.

### Intangible assets

Expenditure on development is recognized in the balance sheet to the extent a future financial benefit can be identified associated with an identifiable intangible asset and the expenditure can be measured reliably. In the absence of such evidence, the expenditure is expensed as incurred. Capitalized development is depreciated linearly over its economic life.

### Fixed assets

Fixed assets are entered on the balance sheet and depreciated on a straight-line basis to the residual value above the fixed asset's expected value useful life. In the event of a change in the depreciation plan, the effect is spread over the remaining depreciation period (the "breaking point method"). Expenditures for maintenance and repairs are charged to other expenses in the period incurred. Expenses or improvements are added to the asset's cost price and written off in line with the asset.

Prêts are not depreciated. Assets under construction are not depreciated until completed and ready for their intended use.

Leased (leased) operating assets are entered on the balance sheet as operating assets if the lease is considered financial. Expenses for renting other operating assets are expensed as operational. Advance payments are entered in the balance sheet as a prepaid cost, and distributed over the rental period.

### Impairment of intangible assets and investments

Impairment tests are carried out if there is an indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is carried out for the lowest level of fixed assets at which independent cash flows can be identified. If carrying amount is higher than the fair value less cost to act and value in use (the present value of future use/ ownership), the asset is written down to the highest of fair value less cost to act and the value in use. Previous write-downs, except for goodwill, write-downs, are reversed if the basis for the write-down is no longer present.

### Investment in subsidiaries and associated companies

Subsidiaries and investments in associates are valued by the cost method in the company accounts. The cost price is increased when funds are added in case of capital expansion, or when group contributions are given to subsidiaries.

Dividends/group contributions from subsidiaries are accounted for in the same year as the subsidiary makes a provision for as financial. Income when the from other companies is accounted for as financial. Income when the dividend has been approved.

Write down to fair value will be carried out if the reduction in value is caused by circumstances which may not be regarded as incidents and reversed if necessary by generally accepted accounting principles. Write downs are reversed when the cause of the initial write down is no longer present.

### Inventory

Stock of purchased goods is recognized at the lowest of acquisition cost according to the FIFO principle, and net sales value.

Acquisition costs for self-made finished goods and goods in progress are direct costs and a proportional share of indirect variable costs and fixed manufacturing costs. The proportion of fixed costs is limited to the proportion of normal capacity utilization. When calculating fair value is future sale price deduced selling costs and manufacturing costs incurred to bring goods in work in salable condition.

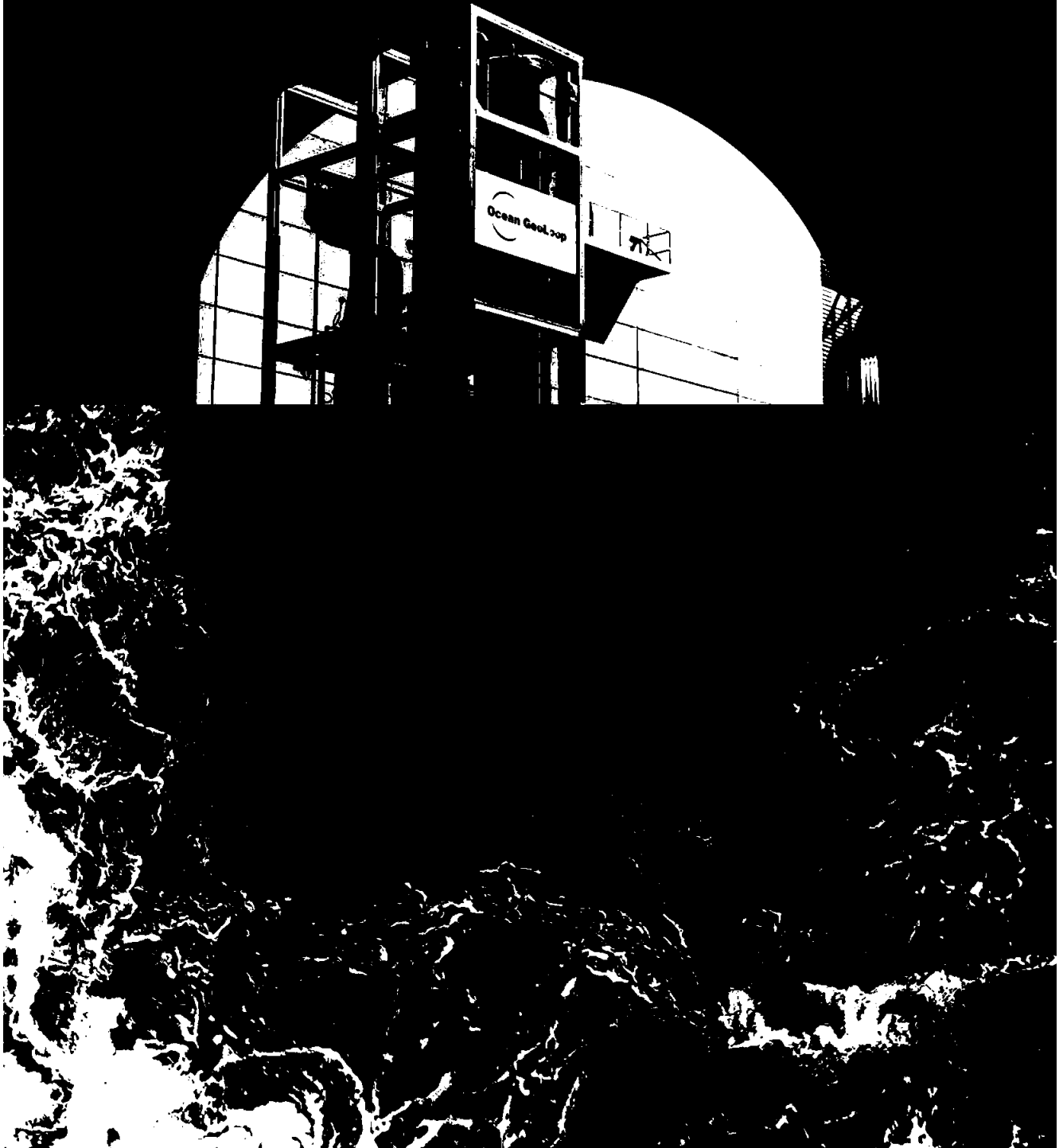
Self-made finished goods are assessed at the lower of acquisition cost and fair value (net sales value)

### Accounts receivable and other receivables

Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of



Annual Report  
2023





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## About Ocean GeoLoop

**Ocean GeoLoop will help companies and countries achieve their goals of reduced emissions and access to renewable electricity for the green transition.**

Ocean GeoLoop AS uses nature's own way to solve the challenges of our time in a circular way. The company has introduced the GeoLoop CC technology that captures CO<sub>2</sub> from point source emissions using natural and harmless processes. Ocean GeoLoop will help companies and countries achieve their goals of reduced emissions and access to renewable electricity for the green transition. The company is listed on the Oslo Stock Exchange Euronext Growth under the ticker OCEAN.





Letter from CEO

## “Ocean GeoLoop is well positioned and aims to become an internationally leading CCUS company in a rapidly expanding carbon market.”

A commitment to meeting global challenges is urgent. The earth is under increasing stress due to the world's growing population and an ever-increasing demand for energy, food and resources, and general welfare.

In the last two years, we have seen that globalization has changed. The unrest in several parts of the world has led to stronger regionalization. However, the climate and resource crises are not of regional nature, but fundamental and global. Despite regional differences in the approach to combat these crises, the international agreements have been strengthened and the search for better solutions have intensified during 2023.

EU's ambitious policy on decarbonization and the Inflation Reduction Act provides solid ground for the international carbon markets, and it works! The request for commercial CCUS studies has exploded, while lack of logistics solutions, geological storage and renewable energy are critical barriers for the deployment of an efficient international CCS market. Alternative CCU pathways are hindered by lack of renewable energy, but also by knowledge barriers and the associated regulatory frameworks. Even if the carbon markets have hurdles, they have come to stay and are increasing rapidly.

### We move fast

Our speed is rooted in the way we work, a true power of collaboration, industrial partnerships and devotion. Through our three years of operation, we have built highly advanced installations of our product offerings and verified the robustness of our solutions in harsh environments. We are moving fast, and the Ocean GeoLoop method remains a catalyst for continued performance.

Milestones in carbon capture technology In August 2023 we successfully passed the 3,000-hour milestone for safe operations of our industrial

point source carbon capture pilot at Norske Skog Skogn in Norway. Having an autonomous carbon capture plant with no harmful chemicals or need for residual heat are features that are highly appreciated by our industrial partners. The pilot shows industrial robustness, including when run autonomously over longer periods. We also revealed several means to further optimize the solution.

During 2023 we built an agile test facility within SINTEF's CO<sub>2</sub> lab in Trondheim, Norway. This test facility is by now a flexible test and optimization tool that improves our core technology, in close collaboration with world-class experts from SINTEF. Ocean GeoLoop's two test facilities allow rapid experimental simulation of customer's flue gas composition and operating conditions and represents a powerful means for our industrial customers to save both time and cost in evaluation and testing of our carbon capture technology.

### Targeted market entrance

In this report we're presenting the most prominent industry partners with whom we work: Yara Norge AS, NorFrakalk AS, a joint venture of Franzfos Minerals AS and Nordkalk Oy, Norske Skog ASA and Nordural EHF, Iceland. These major companies have ambitious plans and represent global industry segments with large potential and need for carbon capture. As part of the work, we actively engage our shareholder and added-value partner Chevron New Energies, and a set of EPC companies, thus providing a solid base for successful CCUS projects.

Our strategy is to stack a set of commercial projects with the mentioned partners that allows, firstly, to define modularized products and product families, and secondly, to verify and showcase the generic applicability of the underlying basic technology.

So far in 2024 we have announced the agreement with NorFrakalk for a potential large-scale CO<sub>2</sub> capture project with the ambition to make NorFrakalk

climate neutral. The lime and cement industry accounts for approximately 8% of the world's CO<sub>2</sub> emissions and is one of the industries where CO<sub>2</sub> capture is necessary to achieve the climate goals. The first phase of the collaboration is to assess an industrial demo plant for carbon capture at NorFrakalk's lime kiln in Verdal Industrial Park. The ongoing study will pave the way for the capture of 10,000 tonnes of CO<sub>2</sub> per year to prove that our solution works in quicklime production.

Beyond plans to deliver our first commercial units, we continue to engage partners to close the gaps in efficient CCUS pathways, while we in parallel continue to foster disruptive technology. We look forward to report on the forthcoming developments through 2024!

### We are privileged

Ocean GeoLoop is established by and builds upon a set of patents and solutions provided by the company's founder, Hans Gude Gudeesen. Even more important is his active involvement to further invent novel solutions and strategies, beyond those possessed by pure-play carbon capture companies.

Access to energy is probably the biggest barrier for large-scale introduction of carbon capture and our ambition is to develop energy solutions making carbon capture independent of access to electricity from the grid. Ocean GeoLoop uphold the ambition to demonstrate the e-loop technology as an embedded electricity generating unit within the carbon capture system. It is bold, but probably a necessary ambition to get the required pace towards decarbonization of existing industries. We have taken important steps in 2023 and will continue the work in 2024. Our subsidiaries Energi Teknikk AS and Ocean TuniCell AS, provides competence, capacity and synergies to succeed, and we expect critical milestones to be reached in the year ahead.

### The future is promising

Ocean GeoLoop is well positioned and aims to become an internationally leading CCUS company in a rapidly expanding carbon market. Our technological basis, world-class test facilities, organizational set-up, and our strategic and targeted market entrance is the beginning. Success in the planned stacked commercial projects provides an efficient platform for the subsequent stage of international scaling.

### Gratitude and optimism

We are grateful for the support we received during



the early stages of our journey. As we navigate through 2024 and onwards, Ocean GeoLoop remains committed to a "show, don't tell" policy. Our technologies, built on innovation and sustainability, will play a central role in helping companies and countries around the world achieve their net zero goals. I'm proud of the hard and diligent work the Ocean GeoLoop team puts in to realize these groundbreaking achievements, and grateful for the open attitude from numerous people that support the daily operations.

We look forward to bringing commercial solutions to the market based on our one-of-a-kind technology. Thank you for taking part of our story.

Sincerely,

*Odd-Geir Lademo*  
Odd-Geir Lademo  
CEO of Ocean GeoLoop

## Ocean GeoLoop's technologies

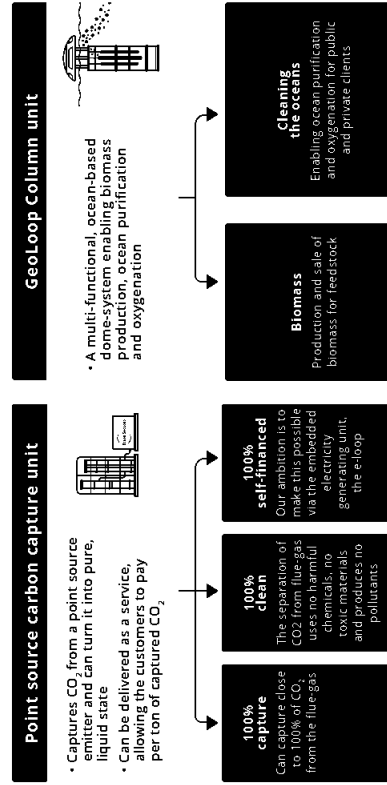
# We push for technologies that can be used with attractiveness everywhere.

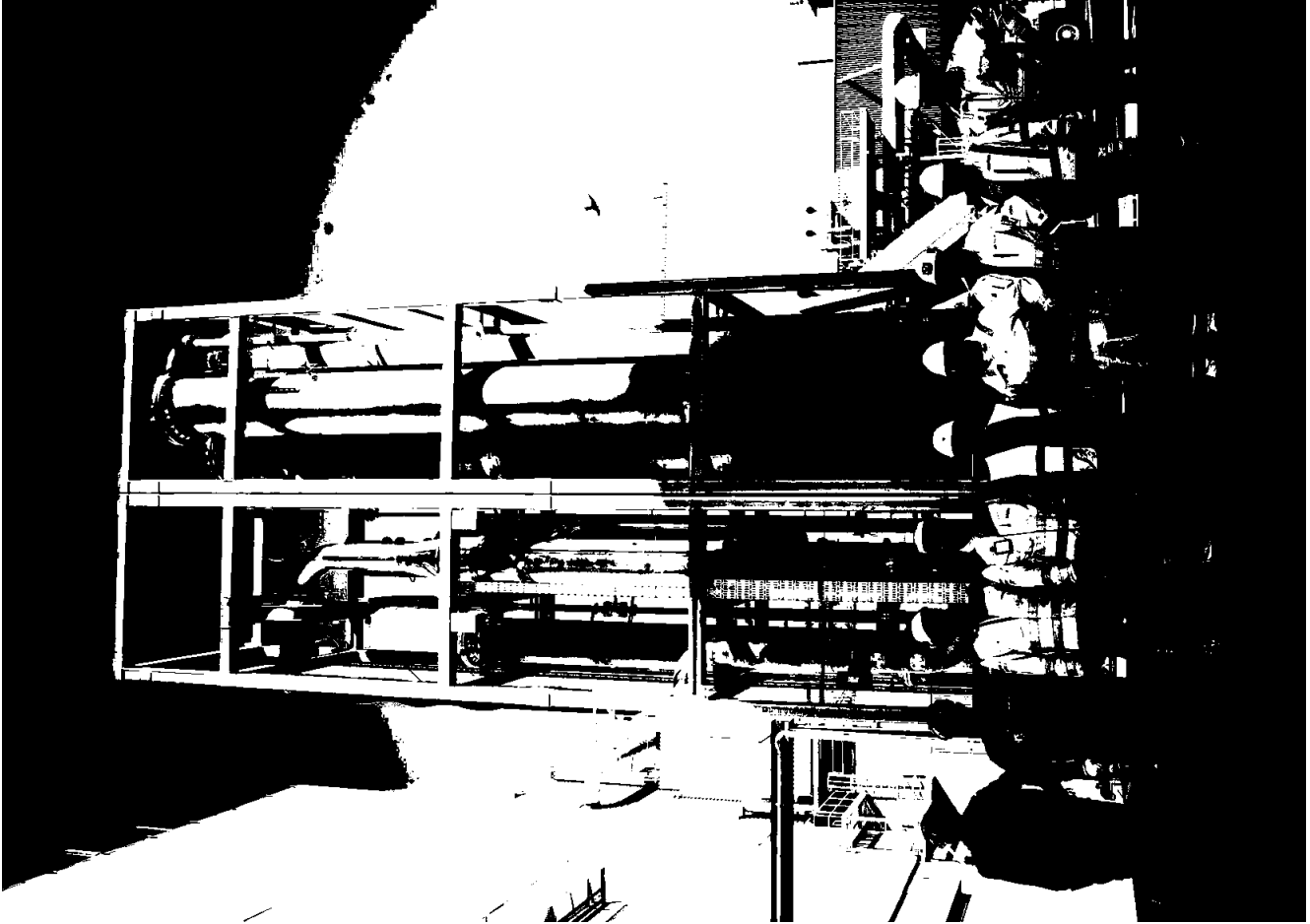
Ocean GeoLoop has been established to industrialize disruptive green technology. The technology is developed by and through Hans Gude Gudesen and his research and development project (the "Project Ocean"). It's addressing the challenges related to global warming and climate change, and in particular the important role of the world's oceans in this context. The technology represents more than 15 years of basic and applied research within a range of fields, involving a significant number of collaborating national and international scientists and R&D institutions.

## GeoLoop Carbon Capture

The key features of our point source carbon capture solution, demonstrated by piloting at Norske Skog Sikog are:

- ✔ **Clean and green**  
The carbon capture and separation process is done without toxins, amines and other harmful chemicals providing HSE friendly operations.
- ✔ **End of pipe solution**  
The "plug in solution" is easily integrated with the emitter, connecting directly into the chimney. This low complexity provides large savings compared to other carbon capture solutions.
- ✔ **Universal non-toxic absorption technology**  
The robust process is designed to handle all flue gasses with minimal needs for special adaptations.
- ✔ **Highly stable and safe operations**  
A robust and low risk process combined with minimal need for human interaction gives highly safe and stable operations.
- ✔ **Fully autonomous operations**  
The capture plant is fully automated and can be remotely monitored allowing operations to be run without manual intervention.



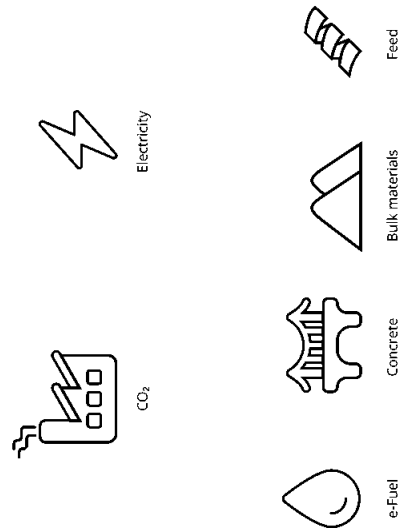


### Ocean GeoLoop's technology strategy

Ocean GeoLoop's overall technology strategy is to deliver disruptive technology to the market making carbon capture applicable in industries that today have demanding conditions for establishing this as a solution for decarbonization. In other words, we push for technologies that can be used with attractiveness everywhere.

directly enabling CO<sub>2</sub> capture for the many emission points without waste energy. The disruptive part is the planned embedded electricity generation technology, the e-Loop. Successful proof of this technology would support the capture process, thus making CO<sub>2</sub> capture possible in areas and regions where there is currently lack of power. Further, access to electricity provides the basis for efficient utilization of CO<sub>2</sub> through a variety of existing or emerging utilization technologies as illustrated below.

#### OGL core technologies

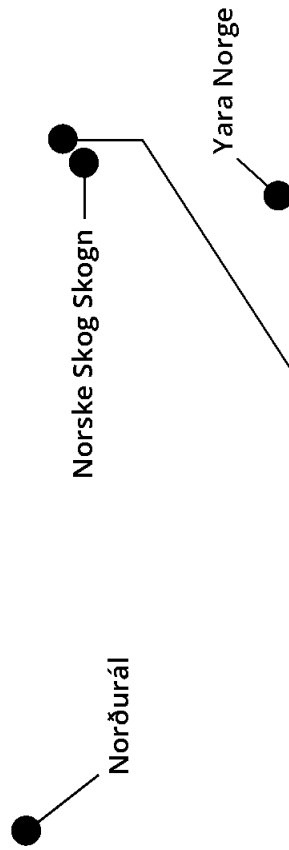


#### Partners / Joint ventures

## Go-to-market strategy

**We pursue a selected number of industrial targets, representing global industry segments with large market potential.**

Ocean GeoLoop emphasizes collaboration and strategic partnerships as a means of rapid industrial scaling. The company pursues a selected number of industrial targets, representing global industry segments with large market potential. Such a network model allows for rapid scaling in the global markets, both through strong international presence of the targeted customer cases, through Chevron New Energies as a global reach partner, through our EPC partners, and indirect marketing through our R&D network.



### Franzefoss Minerals

Hanne Markussen Eek  
CEO of Franzefoss Minerals AS  
and chairman of NorFrakalk AS

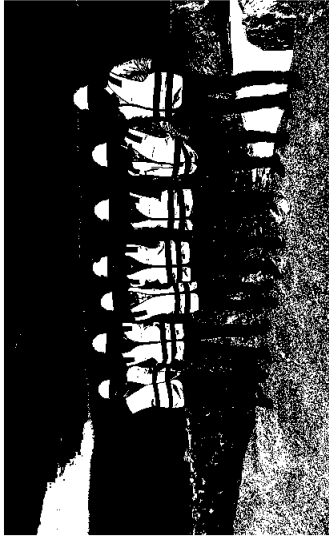
"Franzefoss Minerals AS and its subsidiaries Verdalalk AS and NorFrakalk AS aim to contribute to the achievement of the national targets for reductions in emissions of greenhouse gases. To achieve this, CO<sub>2</sub> capture must be introduced at the group's lime kilns.

The most mature solution for CO<sub>2</sub> capture is based on amine technology. It is such a facility that is being installed at Norcem Brevik AS. This type of technology is not suitable for our facilities as it requires a lot of thermal energy, which we do not have available.

We want to contribute to developing the most energy-efficient and environmentally friendly technology possible, which is also suitable for capturing CO<sub>2</sub> at our lime kilns. This is the background for our partnership with Ocean GeoLoop. We have a common goal to execute testing of Ocean GeoLoop's technology at NorFrakalk AS in 2024."



### Chevron New Energies



Chevron Inc., owner of Chevron New Energies, has a 5% ownership position in Ocean GeoLoop and their website states "innovative solutions are needed to help address climate change and the world's complex energy challenges. We are collaborating in new ways with extensive capabilities and partnerships to help deliver scalable solutions with measurable impact. Our goal is to help customers meet their lower carbon ambitions and reduce the carbon intensity of our operations". Building on Chevron's long history of supporting innovation, the company invested to explore ways to develop and commercialize Ocean GeoLoop's carbon capture and storage technology.

Chevron New Energies takes an active, collaborative position working closely with Ocean GeoLoop, partners and customers to understand and address complex, lower carbon business opportunities. The Chevron New Energies leadership is on a mission to accelerate progress to a lower carbon future and help customers and partners do the same. Carbon capture, utilization, and storage (CCUS) is a critical enabler of global net zero. By partnering with Chevron New Energies, Ocean GeoLoop will boost its capacity and international reach on the path to commercializing the company's technology.

**KC Littlefield**  
*General Manager of Technology, Commercialization in Carbon Capture, Utilization, and Storage, Chevron New Energies.*

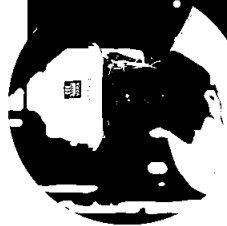


"Chevron has decades of operational experience and a proven track record of carbon-capture projects. We are deploying CCUS technologies and investing in the CCUS value chain to lower the carbon intensity of our existing assets while also helping reduce emissions of other essential industries that enable modern society. Developing activity in Norway successfully will be a steppingstone for further global reach for this technology. Chevron brings our experience and capacity to the Ocean GeoLoop partnership. By scoping opportunities and advancing technology together with OGL's other partners, we can progress CCUS as a critical solution to climate change faster."

### Yara Norge

**Ole-Jacob Siljan**  
*Plant Manager Yara Norge AS*

"Yara AS has high climate ambitions and has reduced its greenhouse gas emissions by 45% since 2005 and has further ambitions of being climate neutral by 2050." Yara AS and OGL has entered into an agreement to investigate with the intention to start developing CCUS solutions with the goal of generating profitable value chains for CO<sub>2</sub> based on OGL's safe, environmentally friendly and industrially robust technology. Our partnership with OGL and Chevron New Energies is energizing and we will continue to jointly explore how to benefit from OGL's technology."



### Norðurál

**Gunnar Guðlaugsson**  
*CEO of Norðuráli EHF*

"Norðurál's aluminum product Natur-Al™, has direct CO<sub>2</sub> levels below two tons CO<sub>2</sub> per ton of aluminum - one of the lowest CO<sub>2</sub> footprints in the business. The aluminum industry is one of the most demanding industrial segments for carbon capture, with very low CO<sub>2</sub> concentration in the flue gas. A successful carbon capture solution will bring us closer to true carbon neutrality. Together with Ocean GeoLoop we will conduct a joint study on our complex flue gases and operational conditions at Ocean GeoLoop's facilities at SINTEF in Trondheim and at Skogn. A natural next step is to implement a project for CO<sub>2</sub> capture at our plant at Grundtangtangri.

The collaboration with Ocean GeoLoop has opened up new ideas and solutions to complex challenges. Building on their network of exciting new partners such as Hans Gude Gudesen, SINTEF and Chevron New Energies, is also of interest to Norðurál's parent company Century Aluminum, which has a strong focus on reducing its carbon footprint also at its USA plants."



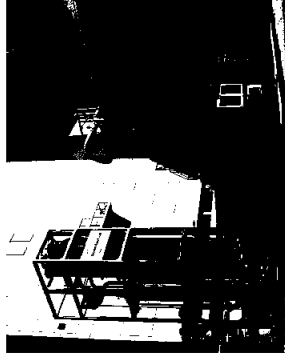
### Norske Skog Skogn

**Håvard Busklein**  
*Managing Director Norske Skog Skogn AS*

"As an integral part of the business strategy, Norske Skog Group is committed to reach net zero greenhouse gas emissions by 2050. We share Ocean GeoLoops ambition to develop an efficient system to capture, use and/or store our biogenic CO<sub>2</sub> emissions. So far, the partnership with Ocean GeoLoop has resulted in an exciting biogenic carbon capture project by bringing R&D and industry companies together. Norske Skog Skogn AS will going forward create green value from our fibre- and energy processes including biogenic CO<sub>2</sub>."



### The Norske Skog Skogn Industry pilot



August 2023 Ocean GeoLoop reached an important milestone as the industrial pilot at Norske Skog Skogn passed 3,000 hours of robust, stable, autonomous, and safe operations.

The pilot has shown stable operations under various conditions including handling planned and unplanned stops in the delivery of flue gas.

Key innovations demonstrated at the Norske Skog Skogn industry pilot includes simplified and cost-effective integration to the emitter, the utilization of a 100 % clean absorbent that prioritizes human and environmental safety, and all-electric operation without the need for residual heat.

### The Ocean GeoLoop Carbon Capture test facility in Trondheim

During the first half of 2023 we commissioned a scaled test-rig for Ocean GeoLoop's carbon capture technology at SINTEF's CO<sub>2</sub> lab in Trondheim. The installation is an agile test and optimization tool, and our development capacity is further increased through access to SINTEF's expertise within carbon capture.



The 27-meter high test facility enables cost-effective and time saving test campaigns for customers for optimizing Ocean GeoLoop's carbon capture solutions for customers.

## Some highlights from 2023

# Developing strong collaboration with EPC partners and recruitment of personnel has strengthened our execution capacity.

During 2023 the company intensified the work on commercial carbon capture projects with industrial partners. Developing strong collaboration with EPC partners and recruitment of personnel has strengthened our execution capacity.

The development program yields solid results. We are maturing the technology into commercial solutions based on the data from the autonomous pilot plant at Skogn, the scaled unit at SINTEF's CO<sub>2</sub> lab and our digital process model, in collaboration with industrial partners. Ocean GeoLoop is progressing the development of our next generation carbon capture offering in line with our technology strategy.



## Some highlights from 2023

### Building capacity and strength



During three years of operation, the company has succeeded in building an efficient staff with extensive experience from industry, innovation, R&D and finance. These are highly motivated and dedicated people with a large network and who identify with Ocean GeoLoop's way of working in strong and wide networks of different players.

Ocean GeoLoop is pleased to have attracted more talents during 2023 strengthening the organization with solid expertise in amongst other process and chemical engineering. We have continued to develop our industrial partnerships with emitters and in parallel

strengthened our delivery capacity through collaboration with EPC providers Inrigo AS and Carbon Circle AS. Together with our internal carbon capture team, we possess a strong organizational capacity for further development and commercialization of the company's carbon capture technology.

Ocean GeoLoop is actively engaged in clusters and industrial environments that are pioneering environments in decarbonization. In 2023 this engagement has focused on Herøya Industrial Park and the industrial clusters in Mid-Norway.

### The e-Loop development

Access to energy is one of the major barriers in the decarbonization of the industrial sector around the world. Ocean GeoLoop stays determined and focused to progress the embedded electricity unit, the e-Loop, to power the carbon capture process. The technology inventor and company founder, Hans Gude Gudeesen, is the central resource in the work, while the company has exclusive rights in using the technology for CCUS purposes.

Two main pathways are being pursued: a version relying on thermal contrasts, and a version being independent of temperature. The company has earlier communicated plans to build a first pilot at Skogn within Q1 2024 but has chosen to document and explore both pathways before the final investment decision is being made. The design basis is in place for the version relying on thermal contrasts, while experimental prototyping has been initiated

for the version being independent of temperature. In parallel, the company is evaluating the location of the pilot installation. The recent developments excite us, motivated by the increasingly uncertain local, regional and global energy situation, and we plan for speed in the further progress.

### Maturing the GeoLoop Column

The challenging situation in the eutrophicated Oslofjord is still considered to be a potential entrance point in bringing the GeoLoop Column to the market. In 2023 the company engaged in establishing a Joint Stakeholder Initiative to progress the commercialization of the Column.

### Ocean GeoLoop in the spotlight

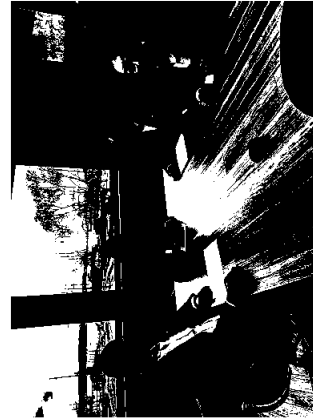
During Industriuka (The Industry Week) in Porsgrunn Ocean GeoLoop received the "Powered by Telemark award". The award honored Ocean GeoLoop's contribution to the collaborative culture, and the company's work with Yara. The chairman of the board of the Powered by Telemark cluster, Jarann Wold Pettersen, stated: "We believe the company is an excellent example of what the region desires – both in terms of their contribution to the culture of collaboration and the problems they dare to tackle in new ways."

Since 2021 Ocean GeoLoop's engagement and presence at Herøya Industrial Park and in the Grenland region has been unwavering.



### Signing of contract

Subsequent to 2023 Ocean GeoLoop was in January 2024 awarded a feasibility study with lime producer NorFrakalk. The first phase of the collaboration is to assess an industrial demo plant for carbon capture at NorFrakalk's lime kiln in Verdal Industrial Park. The study will pave the way for capture of 10,000 tonnes per annum of a total annual emission of 200,000 tonnes CO<sub>2</sub>. This will prove that the solution works in quicklime production, an important industry segment where Ocean GeoLoop's electrically driven capture process has strong competitive advantages.



## Board of Directors



**Anders Onarheim**  
Chairman

Anders Onarheim is the Chair of the Board of Directors of the Company. He has more than 30 years' experience from the international capital markets, including 5 years with Goldman Sachs in London and 5 years with Merrill Lynch in New York and London and CEO of Carnegie ASA for 16 years. He has broad experience from board positions in listed companies, and is currently Chairman of the board at North Energy ASA and board member of Reach Subsea ASA. Mr. Onarheim was CEO of BW LPG, a leading shipowner and operator of liquid petroleum gas carriers, up until September 2023. Onarheim holds a BSBA and an MBA from Washington University of St. Louis and graduated in 1986.



**Martha Kold Mondclair**  
Board member

Martha Kold Mondclair is the founder and managing partner of MKOLD AS and a non-executive director of the public listed companies, Hexagon Purus ASA, Reach Subsea ASA, Edda Wind ASA as well as CapeOmega AS and BW LPG Ltd. Mondclair has extensive experience in strategy and business development, and a broad academic background with a doctor's degree in both technical and business strategic subjects. She holds a PhD from the Norwegian University of Science and Technology (NTNU) and a Doctorate in Economics from BI Norwegian Business School. Mondclair has served two years as Chief Executive Officer of Steinsvik Group and ten years as Chief Executive Officer of DeepWell AS.



**Lars P. Sørvaag Spærre**  
Board member

Mr. Spærre works as an independent advisor with projects related to industrialization and capitalization and he serves as director in various green growth companies. Mr. Spærre has a 17 years career with the Norske Skog group, where he gained extensive experience from international industrial operations and international development projects and large capital projects. Mr. Spærre also has extensive experience with international capital markets and M&A activities. Norske Skog is a leading international paper producer with head office in Oslo and is listed on the Oslo Stock Exchange. In Norske Skog, he served as Senior Vice President Corporate Strategy from December 2014 to October 2023, in the period from May 2017 to December 2018, Mr. Spærre served as Norske Skog AS's President and Chief Executive Officer. From 2007 to 2014 he was responsible for the group's legal services in the role as Vice President Legal. Prior to this, Mr. Spærre worked as a lawyer at the Norwegian law firm Wikborg Rein Advokatfirma AS in Oslo. Mr. Spærre graduated from the University of Bergen with a Cand. Jur. degree in 2002 and obtained his bar practicing certificate in 2005.



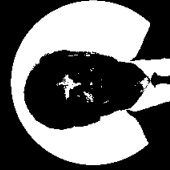
**Maren Hjort Bauer**  
Board member

Maren Hjort Bauer is an active investor, board member and advisor in the blue economy through her private investment company Fynd. She has played a key role in building a global ecosystem for blue economy startups globally. Bauer has invested into and supported 30+ blue economy startups with strategy, business development and fundraising leveraging her global network. She is the co-founder and former CEO of Katapult Ocean, Co-Chair Seaweed for Europe, part of a working group for the UN Ocean Decade and advisor to several venture funds. Bauer has more than 15 years experience with background from McKinsey, Wallenius Wilhelmsen and Onkka. She holds a MSc from London School of Economics and a Bachelor from the Norwegian School of Economics.



**Ole Rogstad Lørstad**  
Board member

In addition to being a member of the Company's board of directors, Ole Rogstad Lørstad is the current CEO of his own investing company, K4 Invest AS. Since commencing his first job with KPMG, he has held several administrative roles in notable companies such as NOTJAR, Veidekke Real Estate division (Starbo) and others. As per date, he is also the Chairman of several companies in Trøndelag, including, inter alia, the ELMAN Group. Currently he is also a member of the executive committee in The Norwegian Olympic and Paralympic Committee and Confederation of Sport (NIF). Mr. Lørstad has educational background from, among other, the Oslo Metropolitan University in Norway.



**Morten Platou**  
Board member

Morten Platou is currently a partner at the top-tier Scandinavian law firm Advokatfirmaet Schjødt AS and is a specialist in the law firm's tax and capital markets department. Mr. Platou has over 10 years of experience practicing as a lawyer, and advises clients on a regular basis on tax and corporate matters related to M&A transactions, restructurings and management incentive plans. By virtue of Platou's extensive legal experience, he is also particularly trained in client management and relationship building. Mr. Platou holds a double Masters of Law degree from the University of Oslo in Norway and Georgetown University in Washington D.C., in addition to his business and administration degree from BI Norwegian Business School in Oslo, Norway.



# Management



**Odd-Geir Lademo**  
Chief Executive Officer

Odd-Geir Lademo has more than 25 years of experience in SINTEF and the Norwegian University of Science and Technology (NTNU). He has also worked as a Research Manager in Department of Materials and nanotechnology in SINTEF Industry. Additionally, Lademo has held a position as Adjunct Professor at NTNU. Lademo has broad national and international R&D and industry networks and has been member in the core team of the well-ranked research centers, SFI SIMLab and SFI CASA. He holds an M.Sc. and PhD from Department of Structural Engineering, NTNU.



**Viggo Iversen**  
Chief Operating Officer

Viggo Iversen has extensive experience in energy renewable from NVE, Enova SF and Pronoe, both nationally and internationally. Iversen has served in several leadership and board positions since 2007. From 2014, Iversen managed Pronoe's advisory business providing business development and innovation services to over 40 companies annually. Iversen holds a Cand. Agric. in Resource Economics from the Norwegian University of Life Sciences.



**Lars Strøm**  
Chief Project Officer

Lars Strøm has more than 20 years' experience in the chemical and process industries from 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.



**Jan Arne Berg**  
Chief Construction Officer

Jan Arne Berg has over 30 years' experience in the oil & gas industry. Further, Berg is a former General Manager of Aker/Kværner Piping Technology – a prominent product- and technology company and Vice President at Kværner in Verdai. Berg has a broad skill set in business development, sales & marketing, management and construction management. Berg also enjoys an extensive network and has pronounced relationship-building skills, which is particularly valuable in his company role. Jan Arne Berg holds a B.Sc. in Mechanical Engineering from the Trondheim College of Engineering.



**Maria Hosen**  
Chief Financial Officer

Maria Hosen has 18 years accounting and operational management from PricewaterhouseCoopers AS, Selvaag Bolig ASA, Western Bulk Chartering AS and Mestergruppen AS. Maria Hosen holds both an M.Sc in Economics, an M.Sc in Accounting from the Norwegian School of Economics and Business Administration and the title Certified Public Accountant.



**Carlos J. Delgado**  
Chief Technology Officer

Carlos Javier Delgado began his career with Schlumberger, the world leading supplier to the oil and gas industry. For 16 years he held positions as field engineer in business development and management across South America, West Africa and the North Sea. During this period, he served as manager of drilling operations in high volume markets as well as in an engineering and manufacturing center of novel drilling equipment. Delgado is graduated in electronic engineering.



**Ove Lande**  
Chief Commercial Officer

Ove Lande has 15 years' experience in investment management and capital markets from Skeie Alpha Invest and Terra Securities. As such, Ove Lande has acquired an overview and understanding of multiple industry sectors. Moreover, Lande has experience as a former Senior Consultant at BearingPoint. He holds an M.Sc. in Financial from The Norwegian School of Economics and Business Administration.



## Board of Directors' Report

two women. Of the Group's 47 employees, there are 8 women. The board of directors consists of 4 men and 2 women. The board will always strive for the best possible gender balance and work for diversity within the company.

The Group is actively working to reduce sick leave and improve its working environment. During the year, no serious accidents or injuries have been reported. Total leave of absence due to illness in the parent company equals 3,5% (7,6% in 2022).

No incidents or work-related accidents, resulting in significant material damage or personal injury, have occurred during the year.

The working environment is considered to be good, and efforts for improvements are made on an ongoing basis.

In 2023, the company has established an ESG task force consisting of members from the company's board and management. The mission of the ESG task force is to ensure targeted efforts on material sustainability topics, and make sure that Ocean Geoloop is reporting in accordance with relevant sustainability frameworks. In the first half of 2024, the task force has conducted systematic stakeholder dialogue with key stakeholders, which will form the basis of the company's double materiality assessment (in line with the Corporate Sustainability Reporting Directive (CSRD) requirements). The goal is to identify our actual and potential impact and evaluate risks and opportunities.

In compliance with The Norwegian Transparency Act a publication of the statement has been made available on the parent company's website.

### Environment

As a result of the aggravated climate change, substantial efforts and resources have in the last decades been spent on combating global warming and climate crisis. One of the biggest events is the Paris Agreement, which is a global framework to avoid dangerous climate change by limiting global warming to well below 2°C and pursuing efforts to limit it to

technology is highly robust at industrial scale and conditions. The pilot showed solid performance related to industrial robustness, including autonomous operation over extended periods.

- June: Established an agile test- and optimization facility at SINTEF's premises in Trondheim, Norway, enabling a high degree of flexibility to evaluate a range of parameters and operating conditions.
- March: Our long-term collaboration with industrial partners in the Grenland and Herøya region, Norway, was recognized by the industry cluster Powered by Telemark. The Yara – Ocean Geoloop cooperation received the "Powered by Telemark award". The award honored Ocean Geoloop's contribution to the collaborative culture to solve a challenge, and the work with Yara International.

### Subsequent

- January 2024: Awarded feasibility study for a demo plant for carbon capture at NorFrakalk at their lime kiln in Verdal Industrial Park. The plant currently emits around 200,000 tonnes of CO<sub>2</sub> per year. The demo plant, which will now be assessed, will capture 10,000 tonnes of CO<sub>2</sub> to prove that the solution works in quicklime production.

### Organization, Equality and Work Environment

Of the parent company's 14 employees, there are

### Overview

Ocean Geoloop is a private limited liability company incorporated and domiciled in Norway. The Company was incorporated in Norway on 20 January 2020. The Company's registered address is Neptunvegen 6, 7652 Verdal, Norway.

The Company has been established to industrialize disruptive green technologies. The main technologies are developed by and through Hans Gude Gudesen and his research and development project (the "Project Ocean"), addressing the challenges related to global warming and climate change, and particularly the important role of the world's oceans in this context. The technologies represent more than 15 years of basic and applied research within a range of fields, involving a significant number of collaborating, national and international, scientists and R&D institutions. The Company approaches man-made emissions as misplaced resources. This means that man-made emissions can be considered as valuable sources of revenue which represents business opportunities, rather than expenses and challenging problems. The Company's solutions are designed to assist nature's rebalancing, using nature's own processes.

### Highlights

- August: Successful 3000-hour carbon capture operation milestone. The long-term testing of the carbon capture pilot at Norske Skog Skogn provided further proof that the carbon capture

1,5°C. To reach the ambitious CO<sub>2</sub> emission reduction targets as laid out in the Paris Agreement, the global energy systems are reliant on three main measures: energy efficiency, renewable energy and carbon capture utilization and storage. Carbon capture is considered by many to be essential to meet the target reduction from the Paris Agreement.

The parent company has introduced the GeoLoop CC technology that captures point source CO<sub>2</sub> emissions, using natural and harmless processes. In 2024 the company will pilot test the e-Loop, a new technology for electricity production. The GeoLoop CC and the e-Loop can help companies and countries to reach their goals of reduced emissions and to get access to renewable electricity for the green transition.

The parent company and its subsidiaries do not pollute the external environment.

### Financial Review

The Group's revenues were NOK 172 853 613, an increase from NOK 128 093 923 in 2022, mainly driven by revenue from construction – and service contracts performed by Energi Teknikk.

Since its inception, the parent company has had significant development costs. This is linked to the development and piloting of the company's technologies. Costs are related to external R&D competence and capacity, physical constructions and installations, and internal costs.

During 2023 research and development costs amounted to NOK 28 865 386. Expenditure on development is recognized in the balance sheet to the extent a future financial benefit can be identified associated with an identifiable intangible asset and the expenditure can be measured reliably.

Further development of the technologies both in terms of design, efficiency and costs will continue to be a priority. To the extent possible, this will be done in cooperation with industry partners, to ensure relevance and to shorten the way to commercial activity on the basis of Ocean Geoloop's technologies.

Negative cash flow from operating activities was NOK 34 758 796 in 2023, and the operating loss



constituted NOK 47 385 716. The difference mainly concerns ordinary depreciation and effects from business combinations.

The Group's capital investments during 2023 amounted to NOK 29 875 481, of which NOK 27 580 964 reflects capitalized development costs related to Ocean GeoLoop's pilot units. The Group's liquidity reserve as of 31.12.2023 amounted to NOK 114 282 456. The Group's ability to self-finance investments is good.

The Group's financial position is sound and adequate to settle short-term debt as of 31.12.2023 with the Group's most liquid assets.

Total assets at year-end amounted to NOK 307 411 359, compared to NOK 363 201 873 last year. The equity ratio was 77 % as of 31.12.2023, compared to 77 % the year before.

Negative cash flow effect from financing activities was 913 962 NOK, which in majority relates to downpayment in bank overdraft.

The Board believes that the annual accounts give a true and fair view of the parent company and groups assets, liabilities, financial position and result.

**Allocation of net loss and dividends**  
Allocation of net loss and dividends Ocean GeoLoop AS has a net loss of NOK 28 894 977 from January 1 to December 31 2023.

The Board of Directors propose the net loss to be allocated to loss brought forward.

**Risks**  
The company's business activities entail exposure to various types of risk. Ocean GeoLoop proactively manages such risks, and the board of directors regularly analyses its operations and potential risk factors and takes steps to reduce risk exposure.

Ocean GeoLoop places a strong emphasis on quality assurance and has quality systems implemented, or under implementation, in line with the requirements applicable to its business operations.

commercialization, the company may consider debt as a part of the financial profile, but Ocean GeoLoop cannot provide assurances that debt will be available for the company, or to what extent external debt financing will be relevant.

**Liquidity risks:** The company has a solid cash position and no interest-bearing debt, and short-term liquidity risk is considered low.

Generally, the company provides a risk overview based on three categories:

- Risks related to the business and the industry
- Risks related to laws, legislation and regulations
- Financial risks

The completed overview of the risks is presented in the Information Document dated 8 March 2022, and is presented on the company's investor relations website.

**Directors & Officers Liability Insurance**  
Ocean GeoLoop Group maintains a Directors & Officers liability insurance issued by Tryg Forsikring AS and Ryan Speciality Nordics AB which covers subsidiaries owned or controlled by Ocean GeoLoop AS. The insurance indemnifies directors and officers for defence costs and incurred legal liability arising out of claims made against them for actual or alleged acts or omissions while serving on a board of directors and/or as an officer. The insurance renews annually and covers claims made in relation to civil claims, employment practices, regulatory investigations and proceedings, criminal proceedings and the company's securities.

**Going Concern**  
In accordance with §3-3a of the Norwegian Accounting Act, the Board confirms that the financial statements have been prepared under the assumption of going concern. The assumption is based on estimates and expectations for 2024 and the group's long-term strategy.

**Ownership Structure**  
As of 31.12.2023 Ocean GeoLoop AS is listed on Euronext Growth Oslo, with 553 shareholders. Hans Guide Gudesen controls about 55 % of the shares.

**Outlook**  
Ocean GeoLoop has continuously worked with determination to establish partnerships with strategically important industry players linked to the company's technical and commercial strategies. The fertilizer company Yara, the mineral company Franzefoss Minerals and their associated company NorFrakkalk, the pulp & paper producer Norske Skog, and the aluminum producer Nordural represents a range of industries and emission sources with extensive market potential. Each on their own they bring ambitious climate targets to the table and bring opportunities for both utilization and storage of CO<sub>2</sub>. The company has continued to build on the partnership with Chevron, leveraging their market insight to strengthen both our technical and commercial development. These partners international presence represent a global reach for Ocean GeoLoop's solutions.

Ocean GeoLoop has systematically strengthened its supply chain capacity through strategic partnerships with EPC partners Inrigo AS and Carbon Circle AS during 2023.

Through our majority position in Energi Teknikk AS, Ocean GeoLoop sees clear synergies for development of the next generation carbon capture technology including the e-Loop technology. As the main shareholder of Ocean Tunicell, Ocean GeoLoop has access to highly skilled personnel within marine biology and low-trophic ecosystems, and with relevant experience within production and processing of the sea animal tunicates. Of particular importance to Ocean GeoLoop is the enabling technology in nanofibrillated cellulose that Ocean Tunicell extracts from the tunic of this animal. In this way Ocean GeoLoop equips itself with partners and capacity to take the next steps in the company's commercial roadmap.

The market outlook for Ocean GeoLoop's technologies is bright. The European Union (EU) has set ambitious climate targets aimed at reducing greenhouse gas (GHG) emissions to combat climate change. The EU's target of at least 55% reduction in GHG emissions by 2030 compared to 1990 levels, stimulates a demand for carbon capture solutions. In the United States, the Inflation Reduction Act (IRA) from 2022 is coming into full force. This legislative package will contribute to a





**BALANCE SHEET  
PARENT COMPANY AND CONSOLIDATED BALANCE SHEET**

Ocean GeoLoop AS		2022	Notes	2023	2022
<b>NON CURRENT ASSETS</b>					
<b>Intangible assets</b>					
3 567	1 556	6	6	55 039	59 870
-	-	6	6	8 220	11 352
<b>3 567</b>	<b>1 556</b>			<b>63 259</b>	<b>71 223</b>
<b>Tangible assets</b>					
263	224	7	7	4 694	4 392
52 111	33 923	7	7	56 989	27 264
5 974	4 995	7	7	9 629	21 286
<b>58 287</b>	<b>39 142</b>			<b>71 312</b>	<b>52 942</b>
<b>Financial assets</b>					
84 709	44 512	11	11	-	-
-	12 512	12	12	-	-
<b>84 709</b>	<b>57 024</b>			<b>-</b>	<b>-</b>
<b>146 563</b>	<b>97 722</b>			<b>134 571</b>	<b>124 165</b>
<b>CURRENT ASSETS</b>					
<b>Inventories</b>					
-	-	13	13	5 327	4 487
<b>Receivables</b>					
277	-			46 870	45 860
-	2 506	12	12	-	-
5 113	6 578			6 356	8 854
<b>5 390</b>	<b>9 084</b>			<b>53 226</b>	<b>54 714</b>
<b>Investments</b>					
-	-			5	5
-	-			5	5
106 319	174 182	14	14	114 282	179 831
<b>111 709</b>	<b>183 266</b>			<b>172 840</b>	<b>239 036</b>
<b>258 271</b>	<b>280 988</b>			<b>307 411</b>	<b>363 202</b>

**BALANCE SHEET  
PARENT COMPANY AND CONSOLIDATED BALANCE SHEET**

Ocean GeoLoop AS		2022	Notes	2023	2022
<b>EQUITY</b>					
<b>Owners equity</b>					
527	527	10, 16	10, 16	527	527
363 494	363 494	10	10	363 494	363 494
-10 262	-16 101	10	10	-10 262	-16 101
<b>353 759</b>	<b>347 921</b>			<b>353 759</b>	<b>347 921</b>
<b>Accumulated profits</b>					
-116 344	-87 449	10	10	-145 734	-75 680
-	-			27 746	7 113
<b>-116 344</b>	<b>-87 449</b>			<b>-117 988</b>	<b>-68 568</b>
<b>237 416</b>	<b>260 472</b>			<b>235 771</b>	<b>279 353</b>
<b>LIABILITIES</b>					
<b>Provisions</b>					
-	-			9	9 023
11 687	7 000	17	17	11 687	7 000
<b>11 687</b>	<b>7 000</b>			<b>20 710</b>	<b>17 604</b>
<b>Other non current liabilities</b>					
-	-			18	2 615
-	-			18	2 615
<b>20 856</b>	<b>20 516</b>			<b>20 856</b>	<b>20 516</b>
<b>258 271</b>	<b>280 988</b>			<b>307 411</b>	<b>363 202</b>

Verdal, 13 Mars 2024

*Anders Bratheim*  
 Anders Bratheim  
 Chairman of the board  
*Martha Kold Monclair*  
 Martha Kold Monclair  
 Board member  
*Olav Rognstad Jørstad*  
 Olav Rognstad Jørstad  
 Board member  
*Lars-Peder Smøyvig Spær*  
 Lars-Peder Smøyvig Spær  
 Board member  
*Morten Platou*  
 Morten Platou  
 Board member  
*Maren Hjort Bauer*  
 Maren Hjort Bauer  
 Board member  
*Odd-Bør Lødemo*  
 Odd-Bør Lødemo  
 CEO

Cashflow

## STATEMENT OF CASHFLOW PARENT COMPANY AND CONSOLIDATED STATEMENT OF CASHFLOW

(Amount in NOK 1000)

	2023	2022	Notes	2023	2022
<b>Ocean GeoLoop AS</b>					
<b>Cash flow from operating activities</b>					
Profit/ (loss) before income taxes	-28 895	-42 762		-50 961	-55 921
Income tax payable	-	-		-	-
Depreciation and amortisation expenses	6 425	3 915		19 470	20 206
Changes in inventories, accounts receivables and accounts payable	-3 156	3 859		-15 569	-37 021
Changes in other accruals	-15 072	-2 119		12 301	16 169
<b>Net cash flow from operating activities</b>	<b>-40 638</b>	<b>-37 107</b>		<b>-34 759</b>	<b>-54 567</b>
<b>Cash flow from investing activities</b>					
Purchase of intangible and tangible assets	-27 581	-31 415		-29 875	-31 529
Net cash effect from business combination	-	-15 612		-	-5 715
Net purchase and proceeds from other investments	355	-12 512		-	5
<b>Net cash flow from investing activities</b>	<b>-27 225</b>	<b>-59 539</b>		<b>-29 875</b>	<b>-37 239</b>
<b>Cash flow from financing activities</b>					
Proceeds from recent borrowings (long term and short term)	-	-		-	809
Changes in bank overdraft	-	-		-914	-
Equity issue	-	128 374		-	128 374
<b>Net cash flow from financing activities</b>	<b>-</b>	<b>128 374</b>		<b>-914</b>	<b>129 123</b>
Net change in cash and cash equivalents	-67 863	31 668		-65 548	37 317
Cash and cash equivalents at 01.01	174 182	142 515		179 831	142 515
<b>Cash and cash equivalents at 31.12</b>	<b>106 319</b>	<b>174 182</b>	14	<b>114 282</b>	<b>179 831</b>

## NOTES TO THE ACCOUNTS

### Notes Note 1 – Accounting Principles

The accounts have been prepared in accordance with the Accounting Act of 1978 and generally accepted accounting principles in Norway. The main accounting principles are described below. The annual accounts have been prepared on a going concern basis.

**Reporting currency and functional currency**  
The company accounts are reported in NOK and the functional currency is also NOK.

**Consolidation principles**  
Included in the Group is the parent company Ocean GeoLoop AS (the "Company") and companies where Ocean GeoLoop AS directly or indirectly has a majority of the voting capital. All intercompany balances and transactions between the companies have been eliminated in the consolidated accounts.

The cost price of shares and partnership shares are eliminated against the equity in the underlying companies at the time of purchase. Any excess of purchase consideration over fair value of assets and liabilities acquired is recorded as goodwill. Goodwill is not amortized. The accounts of foreign subsidiaries are kept in local currency. The Group's consolidated accounts are prepared based on uniform accounting principles.

**Use of estimates**  
In accordance with generally accepted accounting principles, the Group's management must make estimates and assumptions that influence the value of assets and liabilities in the balance sheet and the amount of revenues and expenses included in the accounts during the accounting period. The actual figures may vary from these estimates.

When preparing the accounts, best estimates are used based on information available at the time the accounts are prepared.

**Foreign currency**  
Monetary assets, receivables and liabilities in the balance sheet are reported in NOK. All other than NOK are recorded at the year-end exchange rates. Profit and loss items in foreign currency are recorded at exchange rates prevailing at the time of the transaction. Both realized and unrealized gains and losses are included under financial items in the profit and loss statement.

**Revenue recognition**  
Income from sale of goods and services is recognized at the fair value of the consideration, net of deductions for VAT, returns and discounts.

Sales of goods are recognized as income when risk and control have essentially been transferred to the buyer. By risk is meant the asset's gain and loss potential, while control is defined as decision-making and right of disposal. Experience figures are used to estimate and account for provisions for quantity discounts and returns at the time of sale.

Shares of sales revenue that relates to future service payments are entered in the balance sheet as unearned income at the time of sale and entered as income then in step with the delivery of the services.

**Construction contracts**  
Work in progress linked to fixed-price contracts with a long lead time is recognized on an ongoing basis settlement method where revenue recognition takes place in step with the progress of the project. The degree of completion calculated as accrued costs as a percentage of the expected total cost. The total cost is continuously reassessed. When the outcome of the contract cannot be estimated reliably, only revenues corresponding to incurred project costs will recognize as income. For projects that are expected to result in a loss, the entire calculated loss is expensed immediately.

**Classification of assets and liabilities**  
Assets intended for permanent ownership or use are classified as fixed assets. Fixed assets are valued at cost, less depreciation and impairment losses. Current assets and current liabilities include items that fall due within one year as well as items associated with the inventory cycle. Current assets are valued at the lower of cost and fair value. Short term liabilities are recognized at nominal value. Long term liabilities are

recognized at nominal value. The first year's instalments on long-term receivables and long-term debt are nevertheless classified as current assets and short-term liabilities.

**Intangible assets**  
Expenditure on development is recognized in the balance sheet to the extent a future financial benefit can be identified associated with an identifiable intangible asset and the expenditure can be measured reliably. In the absence of such evidence, the expenditure is expensed as incurred. Capitalized development is depreciated linearly over its economic life.

**Fixed assets**  
Fixed assets are entered on the balance sheet and depreciated on a straight-line basis to the residual value above the fixed asset's expected value useful life. In the event of a change in the depreciation plan, the effect is spread over the remaining depreciation period (the "breaking point method"). Expenditures for maintenance and repairs are charged to other expenses in the period incurred. Expenses or improvements are added to the asset's cost price and written off in line with the asset.

Prêts are not depreciated. Assets under construction are not depreciated until completed and ready for their intended use.

**Leased (leased) operating assets** are entered on the balance sheet as operating assets if the lease is considered financial. Expenses for renting other operating assets are expensed as operational. Advance payments are entered in the balance sheet as a prepaid cost, and distributed over the rental period.

**Impairment of intangible assets and investments**  
Impairment tests are carried out if there is an indication that the carrying amount of an asset exceeds the estimated recoverable amount. The test is carried out for the lowest level of fixed assets at which independent cash flows can be identified. If carrying amount is higher than the fair value less cost to sell and value in use (the present value of future use/ ownership), the asset is written down to the highest of fair value less cost to sell and the value in use. Previous write-downs, except for goodwill write-downs, are reversed if the basis for the write-down is no longer present.

**Investment in subsidiaries and associated companies**  
Subsidiaries and investments in associates are valued by the cost method in the company accounts. The cost price is increased when funds are added in case of capital expansion, or when group contributions are given to subsidiaries.

Dividends/group contributions from subsidiaries are accounted for in the same year as the subsidiary makes a provision for its financial income when the dividends from other companies is accounted for as financial income when the dividend has been approved.

Write down to fair value will be carried out if the reduction in value is caused by circumstances which may not be regarded as incidents and reversed if necessary by generally accepted accounting principles. Write downs are reversed when the cause of the initial write down is no longer present.

**Inventory**  
Stock of purchased goods is recognized at the lowest of acquisition cost according to the FIFO principle, and net sales value.

Acquisition costs for self-made finished goods and goods in progress are direct costs and a proportional share of indirect variable costs and fixed manufacturing costs. The proportion of fixed costs is limited to the proportion of normal capacity utilization. When calculating fair value is future sale price deduced selling costs and manufacturing costs incurred to bring goods in work in salable condition.

Self-made finished goods are assessed at the lower of acquisition cost and fair value (net sales value)

**Accounts receivable and other receivables**  
Accounts receivable and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of

**Notes**

**Note 4. Salary and personnel costs, number of employees, loans to employees and auditor's fee**

Amounts in NOK 1000

	Parent company	Ocean GeoLoop Group
	2023	2022
<b>Salary and personnel costs</b>		
Salaries	13 736	12 831
Payroll recognized in balance sheet	-7 048	-2 652
Payroll tax	2 522	1 925
Pension costs	1 078	874
Other benefits	1 369	165
Share based payments	5 839	5 839
<b>Total</b>	<b>17 495</b>	<b>13 164</b>

Average full-time employees

	10	8	45	41
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**Pension costs**

The groups companies are liable to maintain an occupational pension scheme under the Mandatory Occupational Pension Act. The group's pension schemes satisfy the requirements of this act. The pension cost is presented in the table above.

**Management remuneration**

	Salary	Board remuneration	Pension costs	Other benefits	Total
Chief Executive Officer:	2 543		135	-	2 678
Board of Directors		1447			1 447

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.

**Options to key employees**

The Company has 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. As per date a total of 2,197,650 share options have been awarded to management during 2021 and 2022 under the share option plan. Each share option provides the holder a right to subscribe for or acquire one share against payment of NOK 30 per share. The Company has a right to settle share options with cash payment. Simultaneous exercise of all outstanding options will result in an immediate dilution for the existing shareholders of approximately 4.0%, based on the Company's current amount of outstanding shares. Under the vesting schedule for the share options granted in 2021 and 2022, the following amounts of share options will vest during 2023-2025:

	2023	2024	2025	Total
Share options vesting	1 233 375	710 125	37 375	1 980 875
Of which held by Chief executive officer	239 000	149 500	-	448 500

	Parent company	Ocean GeoLoop Group
	2023	2022
<b>Auditor</b>		
Specification of auditor's fee:		
Statutory audit fee group auditor	444	130
Assurance services group auditor	28	71
Statutory audit fee other auditor	-	257
Other services	17	17
<b>Sum</b>	<b>489</b>	<b>201</b>
		<b>775</b>

VAT is not included in the fees specified above.

**Notes**

the different receivables.

**Pensions**

The company has a pension scheme for all employees, assessed as contribution plan. The pension scheme is financed through payments to an insurance company. After the contribution has been made the company has no further commitment to pay. The contribution is recognised as payroll expenses.

**Income tax**

The tax expense in the profit and loss accounts includes both taxes payable for the period and changes in deferred taxes. The change in deferred taxes is calculated as the difference between the tax liability in the current period and the tax liability in the previous period. Deferred tax is the tax that relates to the accumulated result but is paid in a subsequent period. Deferred tax (deferred tax assets) have been calculated as 22 percent of temporary differences and the tax effect of tax losses carried forward. Deferred tax asset is recorded only if the future utilisation is probable.

Deferred tax liabilities/deferred tax assets is recorded on a net basis.

**Share based compensation**

The company provides incentives to employees in the form of equity-settled share-based instruments. Equity-settled share options are measured at fair value at grant date and recognised in the income statement as salary performance based expenses in the period in which the fair value of the instrument is determined. The expense is recognised directly in equity. On initial recognition of share options,

the number of options expected to vest at expiry is estimated. Subsequently the estimated number of vested options is revised for changes so that the total recognition is based on the actual number of vested options. The fair value of the options granted is estimated using the Black-Scholes model.

**Cash flow statements**

The cash flow statements are based on the indirect method. Cash and cash equivalents includes cash, bank deposits and other short-term, liquid investments which immediate and with insignificant exchange rate risk can be converted into known cash amounts and with a remaining term of less than three months from the date of acquisition. Restricted bank deposits are recorded as cash equivalents. Shares are considered to have a high price risk and are not classified as cash equivalents.

**Changes in accounting principles**

There are no material changes in the accounting principles for the periods presented.

**Note 2. Revenue**

Amounts in NOK 1000

	Parent company	Ocean GeoLoop Group
	2023	2022
<b>By business area</b>		
Construction contracts	104 464	95 870
Service contracts	64 900	32 273
Other	221	50
<b>Total</b>	<b>172 585</b>	<b>128 093</b>

	Parent company	Ocean GeoLoop Group
	2023	2022
<b>Geographical distribution</b>		
Norway	221	50
Norway	221	50
<b>Total</b>	<b>172 585</b>	<b>128 093</b>

**Note 3. Public grants**

Amounts in NOK 1000

	Parent company	Ocean GeoLoop Group
	2023	2022
<b>Public grants</b>		
Innovation Norway	1 840	7 360
The Research Council of Norway	-	-
SkatteFUNN	4 750	3 861
<b>Total</b>	<b>6 590</b>	<b>11 221</b>

Ocean GeoLoop has received NOK 9.2 million in investment grants for Project Carbon Capture Pilot from Innovation Norway Environmental technology scheme. The grant is received in equal part over the lifetime of the project, with NOK 1.8 in 2023. The grant is contingent of a progress in accordance with the agreement. The grant is recognised in P&L in accordance with the depreciation of the project investment.

Notes

**Note 5 Share based payments**

Amounts in NOK 1000

Reconciliation of outstanding Performance share units	Year to date ended December 31, 2023	
Number of instruments	Number of options	Weighted average strike price
Outstanding at 01.01.2023	2 130 375	30
Granted during the year *	-	-
Exercised during the year	-	-
Released during the year	-	-
Adjusted during the year	-	-
Performance Adjusted	-	-
Cancelled during the year	-	-
Terminated during the year	-	-
Expired during the year	-149 500	30
<b>Outstanding at 31.12.2023</b>	<b>1 980 875</b>	<b>30</b>
<b>Exercisable at 31.12.2023 (vested)</b>	<b>1 233 375</b>	<b>30</b>

\* No shares have been exercised in 2023

The weighted average remaining contractual life for the share options outstanding at 31 December 2023 was 0.77 years. The weighted average fair value of options granted during 2023 was NOK 3.86

Total recognized cost	2023
Total social security provisions*	5 837

\* All options are of money at 31.12.2023. No social security provision required

Assumptions and inputs in model	2023
Instrument	Option
Quantity 31.12.2023 (shares)	1 980 875
Contractual life	3.5
Strike price	30
Share price	21,37
Expected lifetime	1,87
Volatility	50,74 %
Interest rate	2,97 %
FV per instrument	3,86
Dividend	-
Vesting conditions	N/A
Weighted average parameters at grant of instrument	-

Notes

**Note 6 Intangible assets**

Amounts in NOK 1000

Parent company	Patents	Total
Acquisition cost 01.01.2023	1 582	1 582
Additions	2 094	2 094
Disposals	-	-
Acquisition cost 31.12.2023	3 677	3 677
Accumulated amortisation 31.12.2023	-	-
Accumulated impairment loss 31.12.2023	-109	-109
Reversed impairments 31.12.2023	-	-
Net carrying value 31.12.2023	3 567	3 567
Amortisation for the year	83	83
Impairment loss for the year	-	-
Reversed impairments for the year	-	-
Useful economic life	30 years	-
Amortisation plan	Linear	-
<b>Ocean GeoLoop Group</b>	<b>Research patents and technology</b>	<b>Trade-mark patents and customer base</b>
Acquisition cost 01.01.2023	15 661	33 446
Acquisitions through business combinations	39 224	33 446
Additions	2 094	-
Disposals	-	-
Acquisition cost 31.12.2023	15 661	41 318
Accumulated amortisation 31.12.2023	-7 441	-6 184
Accumulated impairment loss 31.12.2023	-	-
Reversed impairments 31.12.2023	-	-
Net carrying value 31.12.2023	8 220	27 262
Amortisation for the year	3 132	3 345
Impairment loss for the year	-	-
Reversed impairments for the year	-	-
Useful economic life	5 years linear	10 years Linear
Amortisation plan	Linear	Linear
Accumulated amortisation 31.12.2023	-	-
Accumulated impairment loss 31.12.2023	-	-
Reversed impairments 31.12.2023	-	-
Net carrying value 31.12.2023	8 220	27 262
Amortisation for the year	3 132	3 345
Impairment loss for the year	-	-
Reversed impairments for the year	-	-
Useful economic life	5 years linear	10 years Linear
Amortisation plan	Linear	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 at 11.2 % before tax. The basis for estimating future cash flows has been management approved budgets/forecasts for the next five years. Cash flows for the period beyond the period covered by the budgets/forecasts are estimated by extrapolating the cash flows based on budgets/forecasts. The research and development costs are related to costs in connection with expenses for initial patenting. A total of NOK 2.1 mill. 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 for each acquisition	Net carrying value at 31.12.2023	Useful economic life	Amortization method
Energi Teknikk AS	15 996	5 years	Linear
Ocean TuniCell AS	-7 776	5 years	Linear
Total	8 220		

Notes

**Note 7 Tangible assets**

Amounts in NOK 1000

Parent company	Machinery and plant under construction	Machinery and equipment	Operating property, tools, office machines	Total
	4 995	39 008	344	44 347
Acquisition cost 01.01.2023	20 246	5 083	158	25 487
Additions	-19 327	19 327	-	-
Disposals	-	-	-	-
Acquisition cost 31.12.2023	5 914	63 419	501	69 834
Accumulated depreciation 31.12.2023	-	-11 308	-238	-11 547
Accumulated impairment loss 31.12.2023	-	-	-	-
Reversed impairments 31.12.2023	-	-	-	-
Net carrying value 31.12.2023	5 914	52 111	263	58 287
Depreciation for the year	-	6 223	119	6 342
Impairment loss for the year	-	-	-	-
Reversed impairments for the year	-	-	-	-
Useful economic life		5-10 years	1-10 years	
Amortisation plan		Linear	Linear	

**Ocean GeoLoop Group**

Property, plant and equipment	Machinery and plant under construction	Machinery and equipment	Operating property, tools, office machines	Total
21 286	33 673	11 281	64 040	64 040
Acquisition cost 01.01.2023	20 246	5 473	1 226	26 945
Additions	-31 924	31 924	-	-
Disposals	-	-	-	-
Acquisition cost 31.12.2023	9 629	70 850	12 507	92 986
Accumulated depreciation 31.12.2023	-	-13 845	-7 812	-21 657
Accumulated impairment loss 31.12.2023	-	-	-	-
Reversed impairments 31.12.2023	-	-	-	-
Net carrying value 31.12.2023	9 629	56 989	4 695	71 312
Depreciation for the year	-	7 039	1 541	8 579
Impairment loss for the year (incl. reversal)	-	-	-	-
Reversed impairments for the year	-	-	-	-
Useful economic life		5-20 years	1-10 years	
Amortisation plan		Linear	Linear	
Reversed impairments for the year	-	-	-	-

Received support from the Statteform scheme related to development projects is grossed up against capitalized amounts, and income is recognized in line with the depreciation.

Notes

**Note 8 Finance income and expenses**

Amounts in NOK 1000

Finance income	Parent company	Ocean GeoLoop Group		
	2023	2022	2023	2022
Interest income from group companies	748	12	-	-
Other interest income	5 072	10	5 242	101
Other financial income and agio	1 295	8	922	109
Total finance income	7 115	29	6 164	210
Finance expenses	Parent company	Ocean GeoLoop Group		
	2023	2022	2023	2022
Other interest expenses	466	2	887	105
Recognized effect change in provision Earn Out *	-	-	6 762	-
Other financial expenses and disagio	-	41	2 070	1 553
Total finance expenses	466	43	9 739	1 658

\* See note 17 Provisions for liabilities for further description of the Earn Out provision.

**Note 9 Income taxes**

Amounts in NOK 1000

Income tax expense	Parent company	Ocean GeoLoop Group		
	2023	2022	2023	2022
Tax payable	-	-	-12	-4
Correction of tax payable from prior period	-	-	-31	-
Changes in deferred tax	-	-	1 581	2 197
Total income tax expense	-	-	1 538	2 193
<b>Tax base calculation:</b>				
Profit before income tax	-28 895	-42 762	-50 961	-53 921
Permanent differences *	-4 713	-3 660	1 506	-3 010
Temporary differences	-1 237	-15 832	-3 212	996
Loss carry forward	-	-	-	-20 097
Taxable income (basis for payable taxes in the balance sheet)	-34 845	-62 254	-52 667	-76 032
<b>Temporary differences:</b>				
Receivables	-	-	-350	22
Inventories	-	-	-100	22
Non current assets	4 622	4 534	52 288	58 461
Contract asset/liability	-	-	26 238	10 751
Provisions	-	-	-3 500	-700
Loss carry forward	-166 321	-111 476	-231 343	-178 694
Total temporary differences	-161 699	-106 942	-156 768	-110 460
Loss not included in deferred tax	161 699	106 942	197 781	158 675
Total	-	-	-41 014	-48 195
Deferred tax liability (based 22%)	-	-	9 023	10 674



Notes

**Note 10 Equity**

Amounts in NOK 1000

	Issued capital		Share premium		Other paid-in capital		Other equity		Parent company	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Equity 01.01.2023	527	-	363 494	-	-16 101	-	-87 449	-	260 472	-
Profit/Loss for the period	-	-	-	-	-	-	-28 895	-	-28 895	-
Share based payments	-	-	-	-	5 839	-	-	-	5 839	-
Equity 31.12.2023	527	-	363 494	-	-10 262	-116 344	-	-	237 416	-

	Issued capital		Share premium		Other equity		Minority		Ocean GeoLoop Group	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Equity 01.01.2023	527	-	363 494	-	-91 781	7 113	-	-	279 353	-
Correction of previous year	-	-	-	-	-17 115	17 115	-	-	-	-
Profit/Loss for the period	-	-	-	-	-43 804	-5 419	-	-	-49 423	-
Share based payments	-	-	-	-	5 839	-	-	-	5 839	-
Issue of shares	-	-	-	-	-9 138	9 137	-	-	-	-
Other exchange rate differences	-	-	-	-	2	-	-	-	2	-
Equity 31.12.2023	527	-	363 494	-	-155 996	27 746	-	-	235 771	-

**Note 11 Investment in subsidiaries**

Amounts in NOK 1000

Company name	Acquisition date	Location	2023		2022	
			Share ownership	Voting rights	Share ownership	Voting rights
Energi Teknikk AS	23.02.2022	Kvinherad	67,00 %	67,00 %	61,50 %	61,50 %
Brekke Turbiner AS*	23.02.2022	Kvinherad	-	-	61,50 %	61,50 %
Ocean M AB**	14.11.2022	Bergen	-	-	51,00 %	51,00 %
Ocean Turfcell AS	14.11.2022	Bergen	60,30 %	60,30 %	54,00 %	54,00 %
Ocean Bergen AS	14.11.2022	Bergen	60,30 %	60,30 %	54,00 %	54,00 %
Ocean Turftec AS	14.11.2022	Bergen	60,30 %	60,30 %	54,00 %	54,00 %

\*) Brekke Turbiner AS has merged with Energi Teknikk AS in June 2023.  
 \*\*) Ocean M AB has merged with Ocean Turfcell AS in December 2023.

**Investments valued at cost (parent company)**

Company name	Share capital	Number of shares	Book value	Equity	Net profit 2023
Energi Teknikk AS	3 591	24 061	54 511	25 995	12 618
Ocean Turfcell	37	222 798	23 369	12 846	-16 720

**Note 12 Intercompany balances with group companies**

Amounts in NOK 1000

Receivables	Parent company	
	2023	2022
Loans to group companies	-	2 511 *
Convertible loan to group companies	-	10 000 **
Accounts receivable	-	2 506
Other receivables	-	-
Total	-	15 017
Receivables maturing > 1 year	-	2 506

\*) The interest-bearing loan with 3 months matur + 2% was part of an convertible of debt in December 2023.  
 \*\*) The convertible loan of NOK 9 999 345 was converted into 5138 shares in ET for a subscription price of NOK 1 96819 in June 2023.

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Notes

**Note 13 Inventories**

Amounts in NOK 1000

	Parent company		Ocean GeoLoop Group	
	2023	2022	2023	2022
Inventories	-	-	-	-
Finished goods	-	-	5 427	4 597
Provisions	-	-	-100	-100
Total	-	-	5 327	4 497

**Note 14 Bank deposits and liquidity funds**

Amounts in NOK 1000

	Parent company		Ocean GeoLoop Group	
	2023	2022	2023	2022
Bank deposits	752	870	2 836	2 866
Withheld employee taxes	-	-	2 721	2 442
Other restricted bank deposits	-	-	8 459	176 322
Other bank deposits and cash	5 299	173 312	-	-
Total bank deposit and cash	6 051	174 182	14 016	179 630

**Liquidity funds**

	Parent company		Ocean GeoLoop Group	
	2023	2022	2023	2022
Interest fund administrated by DnB*	-	-	100 248	-
Total liquidity funds	-	-	100 248	-

\*) Registered in balance sheet at acquisition cost, equal to purchased price, deduced purchased interests.

**Note 15 Rental agreements and leasing**

Amounts in NOK 1000

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 includes a warrant for renewal at the end of the agreement period.

Rental object	Agreement period	This year's rent
Buildings and other real estate	Until the year 2030	5 076
Computer equipment, copier etc	Annual lease agreements of less than 3 years' duration	146
Means of transport	Until the year 2027	348
Total		5 570

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Notes

Note 16 Share capital and shareholder information

Amounts in NOK 1000

At 31.12.2023, 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. At 31.12.2023 Ocean GeoLoop AS had 585 shareholders.

Largest shareholders at 31.12.2023:

Shareholder	Number of shares	Ownership interest	Voting rights
Hans Gudde Gudeaen	27 250 000	55,50 %	55,50 %
AB Investment AS	3 623 000	6,70 %	6,70 %
Pershing LLC	2 745 656	5,20 %	5,20 %
Nirake Skog ASA	1 083 333	2,10 %	2,10 %
Verdipapirfondet First Generator	1 072 719	2,00 %	2,00 %
Verdipapirfondet First Globalt	909 466	1,70 %	1,70 %
MP Pension PK	856 608	1,60 %	1,60 %
GLS Real Estate AS	676 818	1,30 %	1,30 %
Bank Pictet & Cie (Europe) AG	653 208	1,20 %	1,50 %
E.T. Holding AS	591 895	1,10 %	1,10 %
Total	41 461 723	78,70 %	78,70 %
Other (less than 1% ownership)	11 253 754	21,30 %	21,30 %
Total number of shares	52 715 477	100,00 %	100,00 %

Shareholders by Board of Directors and management of 31.12.2023:

Title	Name	Number of shares
Chief Executive Officer	Odde-Geir Lødemo	103 250
Chief Financial Officer	Maria Høien	10 000
Chief Commercial Officer	Ove Lande	159 000
Chief Construction Officer	Jan Arne Berg	85 500
Chief Technology Officer	Carlos Delgado	6 703
Chief Project Officer	Lars Strøm	62 000
Chief Operation Officer	Viggo Iversen	17 500
Chairman of The Board	Anders Overheim	3 623 000
Board Member	Morten Platou	348 000
Board Member	Lars Spørre	10 000
Board Member	Ole Rogstad Jøntad	429 666
Sum		4 954 619

Note 17 Provisions for liabilities

Amounts in NOK 1000

Provisions for liabilities	Guarantees	Provisions	Total
Balance 01.01.2023	700	7 000	7 700
Allocated in 2023	2 800	4 687	7 487
Reversed provisions in 2023	-	-	-
Utilized provisions in 2023	-	-	-
Balance 31.12.2023	3 500*	11 687**	15 187

\* A general provision is made for guarantees in Energy Teknisk AS. Based on previous years' experience, an expected percentage obligation is allocated to achieved contracts.  
 \*\* The general provision is based on the expected EBITDA for 2024. For 2023, EBITDA is 202 million NOK. For 2024, EBITDA is expected to be 270 million NOK. The maximum payment of NOK 12,5 million is probably reduced with lower EBITDA levels until zero payment. The estimated carry-out obligation of NOK 11,7 million is based on the management's probability-adjusted EBITDA outcome.

Notes

Note 18 Collaterals and guarantees

Amounts in NOK 1000

Guarantee liabilities	2023	2022
Guarantees pledged as security	48 492	21 124
Total guarantee liabilities	48 492	21 124

Secured debt

Liabilities secured by mortgage	917	1 724
<b>Pledged assets</b>		
Shares i subsidiary	-	1 546
Fixed assets	1 905	6 978
Inventory	4 450	3 679
Account receivables	67 456	44 844
Bank deposit	2 721	2 642
Total book value of secured assets	76 531	59 709

Note 19 Long-term construction contracts

Amounts in NOK 1000

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

Result of work in progress	2023	2022
Total income ongoing projects	147 677	90 172
Total costs ongoing projects	121 640	78 601
Net projects in progress	-26 238	-11 571

Remaining production on projects with losses  
 Earn invoiced income from ongoing construction contracts, including accounts receivable  
 Advance invoiced production includes other short-term debt

	37 459	21 728
	21 242	9 190

Notes

**Note 20 Business combination**

Amounts in NOK 1000

**Acquisition of Energi Teknikk**

On 23 February 2022, Ocean GeoLoop AS acquired 65.5 % of the shares in Energi Teknikk 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 2,19]. 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, switchboards and control systems and 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 by using the purchase method.

**Allocation of excess value from the Energi Teknikk AS acquisition:**

	Booked value in Energi Teknikk AS	Excess value	Recognised value
Cash and cash equivalent	8 482	-	8 482
Accounts receivables	38 508	-	38 508
Inventory	1 650	-	1 650
Fixed assets	2 144	-	2 144
Patents and technology	4 659	23 353	28 012
Trade marks and customer relationship	-	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
Net identified assets and liabilities	-2 463	49 460	46 996
Goodwill from acquisition	-	25 381	25 381
Total value	-2 463	74 841	72 377
Capital increase	21 900	-	21 900
Cash	15 000	-	15 000
Conditional consideration	7 000	-	7 000
Direct expense	612	-	612
Purchase price	44 512	-	44 512
Paid in cash	8 482	-	8 482
Cash received	-15 000	-	-15 000
Net cash out	-6 518	-	-6 518

Notes

**Note 20 Business combination**

Amounts in NOK 1000

**Acquisition of Ocean TunCell AS**

On 14 November 2022, Ocean GeoLoop entered into an agreement with Hans Gude Gudosen to transfer his holding of approximately 55% of Ocean TunCell, including his shares in Ocean M AB. The shares in Ocean TunCell and Ocean M AB were transferred and assigned to Ocean GeoLoop against no consideration. The acquisition has been accounted for by using the purchase method.

**Allocation of excess value from the Ocean TunCell AS acquisition:**

	Booked value in Ocean TunCell AS	Excess value	Recognised value
Cash and cash equivalent	1 415	-	1 415
Accounts receivables	1 803	-	1 803
Inventory	769	-	769
Fixed assets	13 716	-	13 716
Patents	-	-	-
Non-interest bearing liabilities	-3 853	-	-3 853
Interest-bearing liabilities	-4 129	-	-4 129
Net identified assets and liabilities	9 720	-	9 720
Goodwill from acquisition	-	-9 720	-9 720
Total value	9 720	-9 720	-
Capital increase	-	-	-
Cash	-	-	-
Direct expense	-	-	-
Purchase price	-	-	-
Paid in cash	-	-	-
Cash received	1 415	-	1 415
Net cash out	1 415	-	1 415





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To the General Meeting of Ocean Geoloop AS

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## Independent Auditor's Report

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### Opinion

We have audited the financial statements of Ocean Geoloop AS showing a loss of NOK 28 895 000 in the financial statements of the parent company and a loss of NOK 49 423 000 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 2023, 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 2023, 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 2023, 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 2023, 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.

## THE POWER OF BEING UNDERSTOOD

AUDIT | TAX | CONSULTING

RSM Norge AS is a member of the RSM network and trades as RSM. RSM is the trading name used by the members of the RSM network. Each member of the RSM network is an independent accounting and consulting firm which practices in its own right. The RSM network is not itself a separate legal entity in any jurisdiction.

RSM Norge AS er medlem av/ is a member of Den norske Revisorforening.



Ocean Geoloop AS - Auditor's Report 2023



#### *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, 13 March 2024

RSM Norge AS

Per-Henning Lie

State Authorised Public Accountant