



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

### Enheten

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

### Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
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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:	20.04.2023

### Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert  
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

*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, 30.06.2024



### Resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	2		300 000
Other income	2	50 000	
<b>Sum inntekter</b>		<b>50 000</b>	<b>300 000</b>
<b>Kostnader</b>			
Cost of goods sold		0	0
Employee benefits expense	3,4	13 144 000	7 757 000
Depreciation and amortisation expenses	7,8	3 915 000	1 315 000
Other operating expenses	3,4	25 739 000	31 175 000
<b>Sum kostnader</b>		<b>42 798 000</b>	<b>40 247 000</b>
<b>Driftsresultat</b>		<b>-42 748 000</b>	<b>-39 947 000</b>
<b>Finansinntekter og finanskostnader</b>			
Other finance income		29 000	35 000
<b>Sum finansinntekter</b>		<b>29 000</b>	<b>35 000</b>
Other finance expense		43 000	61 000
<b>Sum finanskostnader</b>		<b>43 000</b>	<b>61 000</b>
<b>Netto finans</b>	5	<b>-14 000</b>	<b>-26 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-42 762 000</b>	<b>-39 973 000</b>
Income tax expense	6	0	0
<b>Ordinært resultat etter skattekostnad</b>		<b>-42 762 000</b>	<b>-39 973 000</b>
<b>Årsresultat</b>		<b>-42 762 000</b>	<b>-39 973 000</b>
<b>Overføringer og disponeringer</b>			
Udekket tap	15	-42 762 000	-39 973 000
<b>Sum overføringer og disponeringer</b>		<b>-42 762 000</b>	<b>-39 973 000</b>



## Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Other intangible assets	7	1 556 000	0
<b>Sum immaterielle eiendeler</b>		<b>1 556 000</b>	<b>0</b>
<b>Varige driftsmidler</b>			
Machinery and equipment	8	33 923 000	13 116 000
Machinery and plant under construction	8	4 995 000	
Operating property, tools, office machines	8	224 000	83 000
<b>Sum varige driftsmidler</b>		<b>39 142 000</b>	<b>13 199 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	9	44 512 000	0
Lån til foretak i samme konsern	10	12 512 000	0
<b>Sum finansielle anleggsmidler</b>		<b>57 024 000</b>	<b>0</b>
<b>Sum anleggsmidler</b>		<b>97 722 000</b>	<b>13 199 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivable			88 000
Receivable group companies	10	2 506 000	
Other receivables		6 578 000	8 078 000
<b>Sum fordringer</b>		<b>9 084 000</b>	<b>8 166 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	13	174 182 000	142 515 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>174 182 000</b>	<b>142 515 000</b>
<b>Sum omløpsmidler</b>		<b>183 266 000</b>	<b>150 681 000</b>
<b>SUM EIENDELER</b>		<b>280 988 000</b>	<b>163 880 000</b>



### Balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Issued capital	14,15	527 000	485 000
Overkurs	15	363 494 000	206 947 000
Annen innskutt egenkapital	15	-16 101 000	-9 725 000
<b>Sum innskutt egenkapital</b>		<b>347 920 000</b>	<b>197 707 000</b>
<b>Opptjent egenkapital</b>			
Udekket tap	15	87 449 000	44 687 000
<b>Sum opptjent egenkapital</b>		<b>-87 449 000</b>	<b>-44 687 000</b>
<b>Sum egenkapital</b>		<b>260 471 000</b>	<b>153 020 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Provision for liabilities	18	7 000 000	
<b>Sum avsetninger for forpliktelser</b>		<b>7 000 000</b>	
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>7 000 000</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		9 985 000	7 678 000
Public duties payable		1 426 000	756 000
Other current liabilities		2 105 000	2 426 000
<b>Sum kortsiktig gjeld</b>		<b>13 516 000</b>	<b>10 860 000</b>
<b>Sum gjeld</b>		<b>20 516 000</b>	<b>10 860 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>280 987 000</b>	<b>163 880 000</b>



### Konsernets resultatregnskap

Beløp i: NOK	Note	2022	2021
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Revenue	2	128 143 000	300 000
Other income	2	-50 000	0
<b>Sum inntekter</b>		<b>128 093 000</b>	<b>300 000</b>
<b>Kostnader</b>			
Cost of goods sold		103 305 000	0
Employee benefits expense	3,4	30 550 000	7 757 000
Depreciation and amortisation expenses	7,8	20 206 000	1 315 000
Other operating expenses	3,4	26 504 000	31 175 000
<b>Sum kostnader</b>		<b>180 565 000</b>	<b>40 247 000</b>
<b>Driftsresultat</b>		<b>-52 472 000</b>	<b>-39 947 000</b>
<b>Finansinntekter og finanskostnader</b>			
Other finance income		210 000	35 000
<b>Sum finansinntekter</b>		<b>210 000</b>	<b>35 000</b>
Rentekostnad til foretak i samme konsern		2 000	
Other finance expense		1 656 000	61 000
<b>Sum finanskostnader</b>		<b>1 658 000</b>	<b>61 000</b>
<b>Netto finans</b>	5	<b>-1 448 000</b>	<b>-26 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-53 920 000</b>	<b>-39 973 000</b>
Income tax expense	6	-2 193 000	0
<b>Ordinært resultat etter skattekostnad</b>		<b>-51 727 000</b>	<b>-39 973 000</b>
<b>Årsresultat</b>		<b>-51 727 000</b>	<b>-39 973 000</b>
Minoritetsinteresser	15	-3 608 000	0
<b>Årsresultat etter minoritetsinteresser</b>	15	<b>-48 119 000</b>	<b>-39 973 000</b>
<b>Overføringer og disponeringer</b>			
Udekket tap	15	-51 728 000	-39 973 000



## Konsernets resultatregnskap

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
Sum overføringer og disponeringer		-51 728 000	-39 973 000



### Konsernets balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Other intangible assets	7	59 870 000	0
Goodwill	7,19	11 352 000	0
<b>Sum immaterielle eiendeler</b>		<b>71 222 000</b>	<b>0</b>
<b>Varige driftsmidler</b>			
Machinery and equipment	8	27 264 000	13 116 000
Machinery and plant under construction	8	21 286 000	0
Operating property, tools, office machines	8	4 392 000	83 000
<b>Sum varige driftsmidler</b>		<b>52 942 000</b>	<b>13 199 000</b>
<b>Sum anleggsmidler</b>		<b>124 164 000</b>	<b>13 199 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
Inventories	12	4 487 000	0
<b>Sum varer</b>		<b>4 487 000</b>	<b>0</b>
<b>Fordringer</b>			
Accounts receivable	16	45 860 000	88 000
Other receivables		8 854 000	8 078 000
<b>Sum fordringer</b>		<b>54 714 000</b>	<b>8 166 000</b>
<b>Investeringer</b>			
Other quoted financial instruments		5 000	0
<b>Sum investeringer</b>		<b>5 000</b>	<b>0</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	13	179 831 000	142 515 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>179 831 000</b>	<b>142 515 000</b>
<b>Sum omløpsmidler</b>		<b>239 037 000</b>	<b>150 681 000</b>
<b>SUM EIENDELER</b>		<b>363 201 000</b>	<b>163 880 000</b>



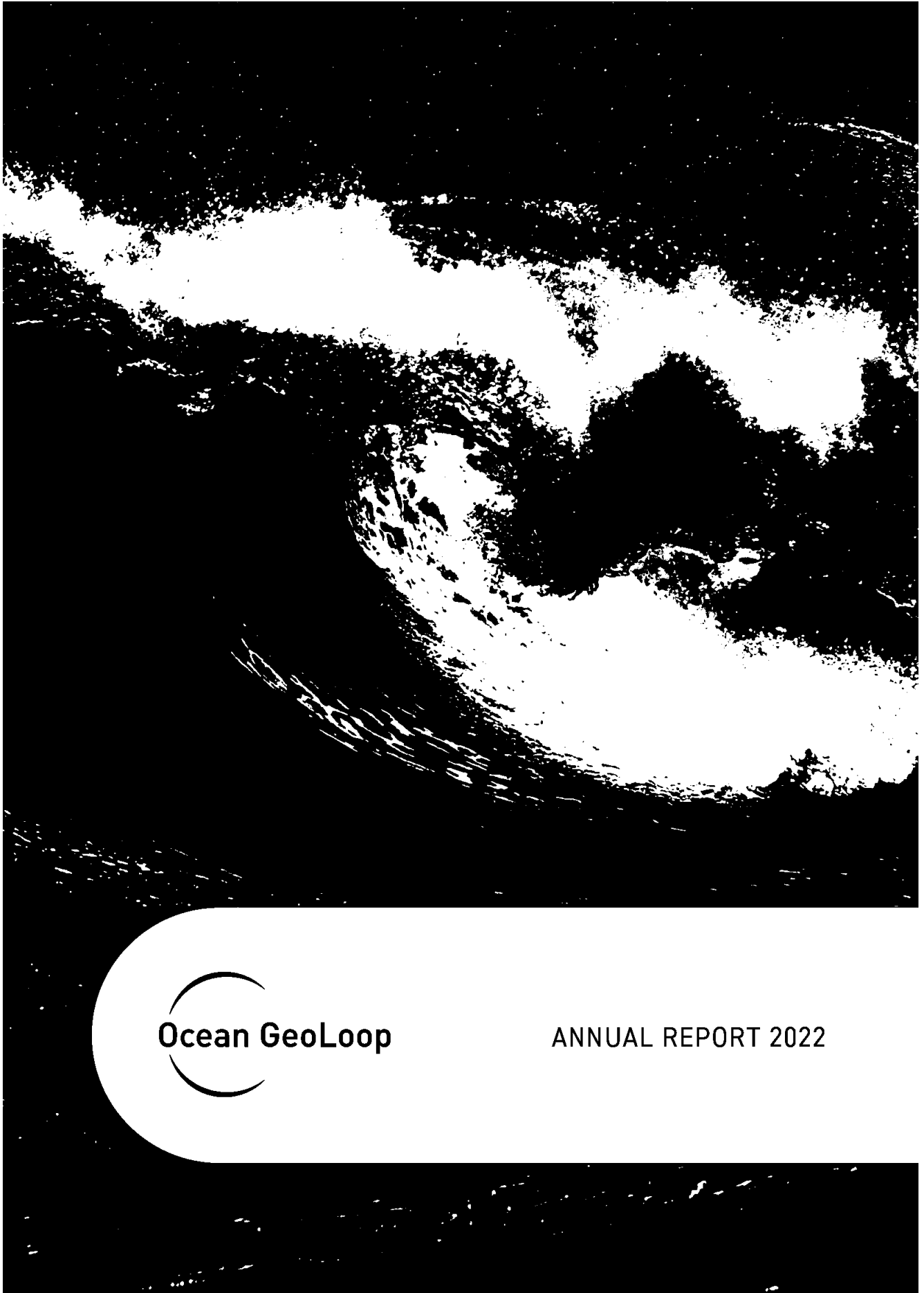
### Konsernets balanse

Beløp i: NOK	Note	2022	2021
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Issued capital	14,15	527 000	485 000
Overkurs	15	363 494 000	206 947 000
Annen innskutt egenkapital	15	-16 101 000	-9 725 000
<b>Sum innskutt egenkapital</b>		<b>347 920 000</b>	<b>197 707 000</b>
<b>Opptjent egenkapital</b>			
Udekket tap	15	75 680 000	44 687 000
Minoritetsinteresser	15	7 113 000	0
<b>Sum opptjent egenkapital</b>		<b>-68 567 000</b>	<b>-44 687 000</b>
<b>Sum egenkapital</b>		<b>279 353 000</b>	<b>153 020 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	6	10 604 000	0
Provision for liabilities	18	7 000 000	0
<b>Sum avsetninger for forpliktelser</b>		<b>17 604 000</b>	<b>0</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	17	2 427 000	
<b>Sum annen langsiktig gjeld</b>		<b>2 427 000</b>	
<b>Sum langsiktig gjeld</b>		<b>20 031 000</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Liabilities to financial institutions	17	914 000	0
Leverandørgjeld		39 907 000	7 678 000
Income tax payable	6	4 000	0
Public duties payable		6 789 000	756 000
Other current liabilities	16,18	16 205 000	2 426 000
<b>Sum kortsiktig gjeld</b>		<b>63 819 000</b>	<b>10 860 000</b>
<b>Sum gjeld</b>		<b>83 850 000</b>	<b>10 860 000</b>



## Konsernets balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2022</b>	<b>2021</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>363 203 000</b>	<b>163 880 000</b>



**Ocean GeoLoop**

ANNUAL REPORT 2022



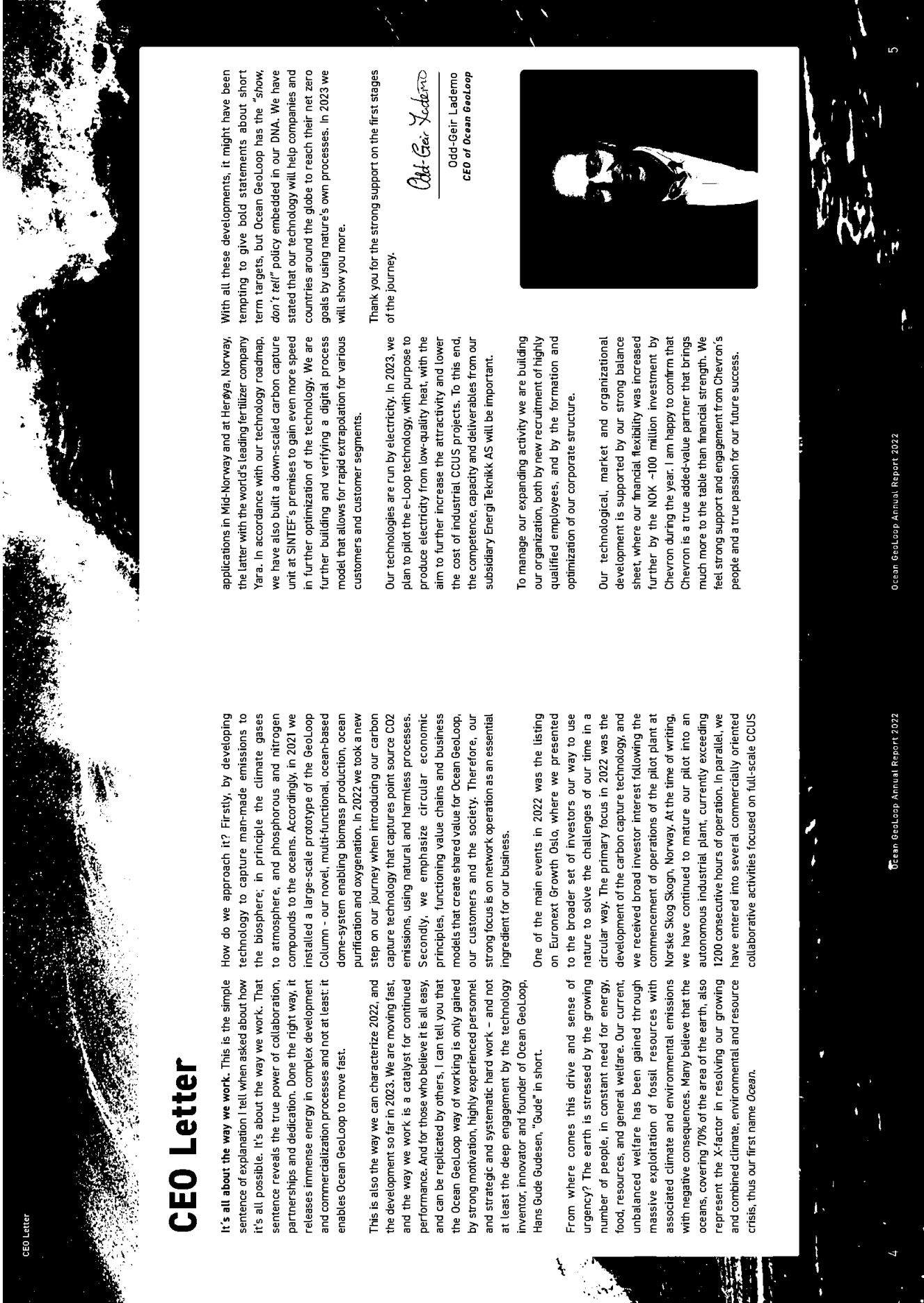
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### About Ocean GeoLoop

Ocean GeoLoop AS is a green-tech company using nature's own way of solving the challenges of our time in a circular way. The company has introduced the *GeoLoop* CC technology that captures point source CO2 emissions, using natural and harmless processes. In 2023 the company will build a pilot to further develop the *e-Loop*, a novel technology for electricity production. The *GeoLoop* CC and the *e-Loop* will help companies and countries to reach their goals of reduced emissions and to get access to renewable electricity for the green transition. The company is listed on Oslo Børs Euronext Growth under the ticker OCEAN





CEO Letter

## CEO Letter

It's all about the way we work. This is the simple sentence of explanation I tell when asked about how it's all possible. It's about the way we work. That sentence reveals the true power of collaboration, partnerships and dedication. Done the right way, it releases immense energy in complex development and commercialization processes and not at least: it enables Ocean GeoLoop to move fast.

This is also the way we can characterize 2022, and the development so far in 2023. We are moving fast, and the way we work is a catalyst for continued performance. And for those who believe it is all easy, and can be replicated by others, I can tell you that the Ocean GeoLoop way of working is only gained by strong motivation, highly experienced personnel and strategic and systematic hard work – and not at least the deep engagement by the technology inventor, innovator and founder of Ocean GeoLoop, Hans Gude Gudessen, "Gude" in short.

From where comes this drive and sense of urgency? The earth is stressed by the growing number of people, in constant need for energy, food, resources, and general welfare. Our current, unbalanced welfare has been gained through massive exploitation of fossil resources with associated climate and environmental emissions with negative consequences. Many believe that the oceans, covering 70% of the area of the earth, also represent the X-factor in resolving our growing and combined climate, environmental and resource crisis, thus our first name *Ocean*.

How do we approach it? Firstly, by developing technology to capture man-made emissions to the biosphere; in principle the climate gases to atmosphere, and phosphorus and nitrogen compounds to the oceans. Accordingly, in 2021 we installed a large-scale prototype of the GeoLoop Column – our novel, multi-functional, ocean-based dome-system enabling biomass production, ocean purification and oxygenation. In 2022 we took a new step on our journey when introducing our carbon capture technology that captures point source CO<sub>2</sub> emissions, using natural and harmless processes. Secondly, we emphasize circular economic principles, functioning value chains and business models that create shared value for Ocean GeoLoop, our customers and the society. Therefore, our strong focus is on network operation as an essential ingredient for our business.

One of the main events in 2022 was the listing on Euronext Growth Oslo, where we presented to the broader set of investors our way to use nature to solve the challenges of our time in a circular way. The primary focus in 2022 was the development of the carbon capture technology, and we received broad investor interest following the commencement of operations of the pilot plant at Norske Skog Skogn, Norway. At the time of writing, we have continued to mature our pilot into an autonomous industrial plant, currently exceeding 1200 consecutive hours of operation. In parallel, we have entered into several commercially oriented collaborative activities focused on full-scale CCUS

applications in Mid-Norway and at Herøya, Norway, the letter with the world's leading fertilizer company Yara. In accordance with our technology roadmap, we have also built a down-scaled carbon capture unit at SINTEF's premises to gain even more speed in further optimization of the technology. We are further building and verifying a digital process model that allows for rapid extrapolation for various customers and customer segments.

Our technologies are run by electricity. In 2023, we plan to pilot the e-Loop technology, with purpose to produce electricity from low-quality heat, with the aim to further increase the attractiveness and lower the cost of industrial CCUS projects. To this end, the competence, capacity and deliverables from our subsidiary Energi Teknisk AS will be important.

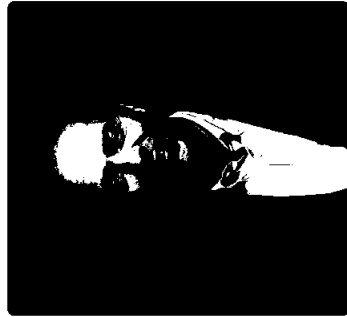
To manage our expanding activity we are building our organization, both by new recruitment of highly qualified employees, and by the formation and optimization of our corporate structure.

Our technological, market and organizational development is supported by our strong balance sheet, where our financial flexibility was increased further by the NOK –100 million investment by Chevron during the year. I am happy to confirm that Chevron is a true added-value partner that brings much more to the table than financial strength. We feel strong support and engagement from Chevron's people and a true passion for our future success.

With all these developments, it might have been tempting to give bold statements about short term targets, but Ocean GeoLoop has the "show, don't tell" policy embedded in our DNA. We have stated that our technology will help companies and countries around the globe to reach their net zero goals by using nature's own processes. In 2023 we will show you more.

Thank you for the strong support on the first stages of the journey.

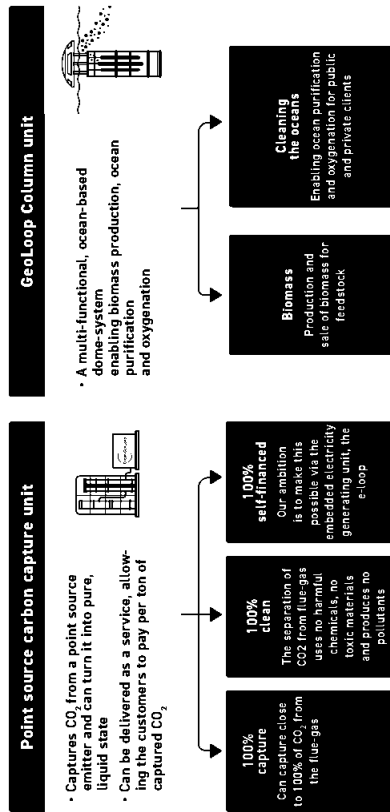
Odd-Geir Lademo  
CEO of Ocean GeoLoop



# Ocean GeoLoop's technologies

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"), 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 the technology, which will be demonstrated at the carbon capture pilot plant at Norske Skog Skogn are:



### 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.



### Clean and green

The carbon capture and separation process is done without toxins, amines and other harmful chemicals providing HSE friendly operations.



### Universal absorption technology

The robust process is designed to handle all flue gasses with minimal needs for special adaptations.



### Low and flexible footprint

The vertical process offers a small footprint. It is modular and scalable based on local preferences.



### Highly stable and safe operations

A robust and low risk process combined with minimal need for human interaction gives highly safe and stable operations.



### Lower capex and operating costs

Small footprint and uncomplicated integration with the emitter will result in lower capex. The clean, robust and autonomous process gives cost effective operations.

The GeoLoop Carbon Capture is aimed to be operated in an energy-autonomous mode, powered by clean electricity (the "e-Loop"). The e-Loop has been developed within the "Project Ocean", and the Company has exclusive access to the e-Loop technology for its point-source carbon capture and storage ("CCS") - and carbon capture and utilization ("CCU") purposes.



The autonomous Carbon Capture pilot plant at Norske Skog Skogn

Subsidiaries acquired in 2022

## Subsidiaries acquired in 2022

### ENERGI TEKNIKK AS

In February 2022, Ocean Geoloop purchased 67% of Energi Teknikk AS for NOK ~47 million, implying a pre-money valuation of NOK ~70 million. The consideration was a mix of cash, shares and a convertible loan. The transaction is considered a strategic investment for Ocean Geoloop. Energi Teknikk AS is an experienced producer and supplier of hydropower turbines and associated design/ services related to such systems. Ocean Geoloop has an ambition to integrate such technology elements as a part of the e-Loop technology, for the company's next-generation point-source carbon capture. The acquisition provides combined competence for development of the next-generation technology, engineering, procurement and construction (EPC) competences and executionary force for industrial growth for Ocean Geoloop.

Photo: Ocean Tunicell AS

### OCEAN TUNICELL AS

In November 2022 Ocean Geoloop entered into an agreement with Hans Gude Gudesen to transfer his holding of approximately 55% of Ocean Tunicell, including his shares in Ocean M AB. The shares in Ocean Tunicell and Ocean M AB were transferred and assigned to Ocean Geoloop against no consideration. Ocean Tunicell possesses highly skilled personnel with marine biology and low-trophic ecosystems knowledge, and relevant experience within production and processing of the tunicates, a low-trophic marine resource. Of particular importance to Ocean Geoloop is the cellulose that Ocean Tunicell extracts from the tunic of the tunicate.

Ocean Geoloop's technologies

### GeoLoop Coloumn

In 2021 the company installed a large scale GeoLoop Column prototype at a selected location in the Trondheim Fjord, Norway. This prototype unit is undergoing an extensive test program, combined with further testing being performed in different tabs. The GeoLoop Column is designed to manage inter alia the following tasks:

- Ocean filtration/cleaning
- Oxygenation of the lower ocean layers
- Biomass generation via the filtering process, farming and harvesting

GeoLoop Column test campaign summer 2021.



Some highlights from 2022

## Some highlights from 2022



### Successful establishment of autonomous carbon capture pilot plant.

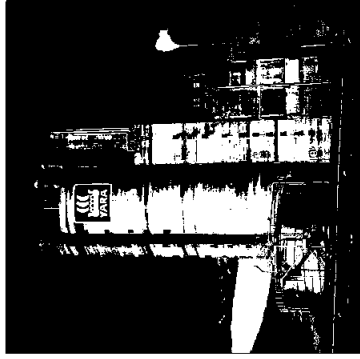
Ocean GeoLoop reached an important milestone in June 2022 with the installation of the company's carbon capture pilot plant at Norske Skog Skogn, hooking up to the paper mill's flue gas stack. This milestone is a result of the partnering where Norske Skog in 2021 obtained a 2% ownership of Ocean GeoLoop and the parties entered into an agreement to develop a common industrial testing ground for new technologies. By end of 2022 the pilot facility operated autonomously and entered into the comprehensive test and development program that will provide valuable data and insights to help improve the technology further, ensuring that it is efficient and cost-effective, and demonstrating the technology's industrial scalability, robustness, and predictability. The collaboration between Ocean GeoLoop and Norske Skog is an excellent example of how industry and technology providers can work together to advance sustainable development.



### Investment decision from Chevron and associated MoU

In August 2022 Chevron U.S.A. Inc made a NOK 100 million investment in Ocean GeoLoop, and the parties entered into a memorandum of understanding to identify areas of potential technical or commercial collaboration (MOU). By bringing Chevron in as a strategic industrial investor, Ocean GeoLoop has secured strong technological and commercial support. Chevron aims to accelerate commercialization of promising lower carbon solutions. Chevron has extensive operational experience, a proven track record of carbon-capture projects and has already deployed CCUS technologies in locations across the globe.

Some highlights from 2022



### Collaboration with Yara and Herøya Industrial Park

The Herøya industry cluster has ambitious climate targets. The industry park is the largest cluster of process industries in Norway and home also to Yara's largest production facility in Norway. Ocean GeoLoop has during 2022 entered into cooperation with Yara working to find commercial opportunities for carbon capture and electricity production for the planned expansion project at the Yara Calcium Nitrate plant at Herøya.



### Strengthening of SINTEF collaboration

SINTEF is the company's central R&D partner, with people with cutting-edge expertise, with the experience and will to engage in new approaches, and with access to a set of crucial laboratory and modelling tools. In accordance with the company's high-level timeline, SINTEF is involved in the technological development of Ocean GeoLoop's technologies. The long-term and strong collaboration ensures access to high level expertise from a broad range of disciplines, state-of-the-art laboratories, and national and international industry and technology networks. Ocean GeoLoop has invested in its own research infrastructure in SINTEF operated laboratories in Trondheim linked to all technology areas in OGL.



Ocean GeoLoop's down-scaled carbon capture unit at SINTEF's premises

### Collaboration with Nordural

When entering the Letter of Intent for carbon capture with the leading Icelandic aluminum producer Nordural at Grundartangi, Ocean GeoLoop addressed one of the most demanding industrial segments for carbon capture, with CO2 concentration in the flue gas of less than 1%. Nordural is OGL's first industrial partner in Iceland, a promising region for both developing OGL's technologies and further commercial business. The cooperation with Nordural follows as a consequence of the Letter of Intent with the Icelandic Government, signed in September 2021, to significantly reduce the quantity of CO2 in the atmosphere.

Some highlights from 2022



## GeoLoop Column

The company has employed a dedicated person to lead the combined market and technology development activities in close cooperation with national and international partners. Within the "GeoLoop Column Space" several achievements have been made:

- Through 2022, Ocean GeoLoop has worked systematically to identify the market entrance for GeoLoop Column. The national challenge with the eutrophicated Oslo Fjord is identified as potential entrance point, and work has been undertaken to promote a Joint Stakeholder initiative to fund the first commercial unit.
- A novel mechanical filtration systems is under development and laboratory experiments has confirmed the solution as a possible technology for capturing particulate matter by mechanical means, as an alternative to the use of filter feeders.
- The process on improving the circulation of large volumes of water has continuously been under development and testing together with international partners during 2022. Simulations on several approaches for doing this has been performed to find the best possible solution.
- Throughout 2022, the company have gained useful experience from the GeoLoop Column prototype in the Trondheim Fjord, especially relating to the structural design. An alternative structural design that offers improved functionality has been developed by Ocean GeoLoop's EPC partner.

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Ocean GeoLoop Annual Report 2022

Some highlights from 2022



## Initial public offering

On March 8, 2022, Ocean GeoLoop AS listed for public trading on Euronext Growth Oslo, following the successful private placement and share issue with total gross proceeds of NOK 55 million.



## Political dialogue, public grants and awards

OGL receives strong interest from politicians locally, nationally and internationally. Through meetings with, among others, the Norwegian climate and environment minister, the minister of trade and industry, and the Icelandic Minister for Foreign Affairs and International Development, fruitful discussions regarding private and public cooperation have been carried out. Political objectives related to the combined climate, environmental and resource crisis coincide strongly with Ocean GeoLoop's activities, and the company's technology development and commercial projects are thus well positioned for support through various public support schemes. In 2022, OGL received NOK 9.2 million in support for the company's carbon capture pilot plant at Skogn from Innovation Norway. OGL was also awarded SIVA's X-factor prize, where the jury recognized the company's effort to develop technology for a holistic and efficient solution to the CO2-challenge.

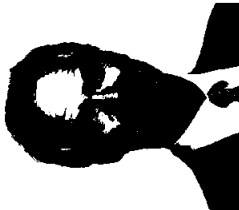
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Ocean GeoLoop Annual Report 2022

## 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 is currently the CEO of BW LPG, a leading shipowner and operator of liquid petroleum gas carriers. Onarheim holds a BSBA and an MBA from Washington University of St. Louis and graduated in 1986.



### Ebbe Arnstein Deraas / BOARD MEMBER

Ebbe Deraas is currently working as a business coordinator primarily towards the military and security industry. Key focus is connecting regional and national industry and start-ups with relevant national and international military branches and initiatives. He is an experienced Commanding Officer and a retired Colonel from the Norwegian Army. He has held several positions in both national defense and international operations, and is skilled in negotiation, operations and strategic management and coaching. Mr. Deraas has an extensive academic record, including a degree from the Norwegian National Defense College and the Joint Services Command and Staff College, UK as well as a master's degree in Military and Strategic leadership from Kings College, London.



### Hans Kristian Hustad / BOARD MEMBER

Hans Kristian Hustad has more than 45 years' experience in running operations and from various chairman and board member positions in the Nordics, CEE, and UK. He has also been the CEO and chairman of Booker Group Ltd, chairman of Hamleys Ltd., CEO Rema 1000 International AS, board member of Baugur Group hf., Deputy CEO Ringnes AS, CEO E. C. Dahls Bryggeri AS. Mr. Hustad is currently the chairman of Ocean TuniCell AS. Hustad has education in finance and management from Molde University College and Gothenburg University.



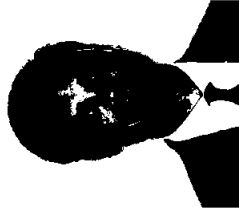
### Lars P. Sørvaag Sperre / BOARD MEMBER

Mr. Sperre has acted as Senior Vice President Corporate Strategy of Norske Skog ASA since 1 December 2018. Before this, Mr. Sperre functioned as Norske Skog ASA's President and Chief Executive Officer for an interim period of approximately one and a half years. From 2006 to 2014, Mr. Sperre was part of the Norske Skog Group's Legal Counsel and was Vice President Legal from 2007 to 2014. Prior to this, Mr. Sperre worked as an associate lawyer at the Norwegian law firm Wikborg Rein Advokatfirma AS. Mr. Sperre graduated from the University of Bergen with a Cand. Jur. Degree in 2002 and obtained his practicing certificate in 2005. Mr. Sperre has extensive experience from international, industrial operations and international development projects from his work with the Norske Skog Group, and he also has extensive experience with international capital markets and M&A activities.



### Morten Platou / BOARD MEMBER

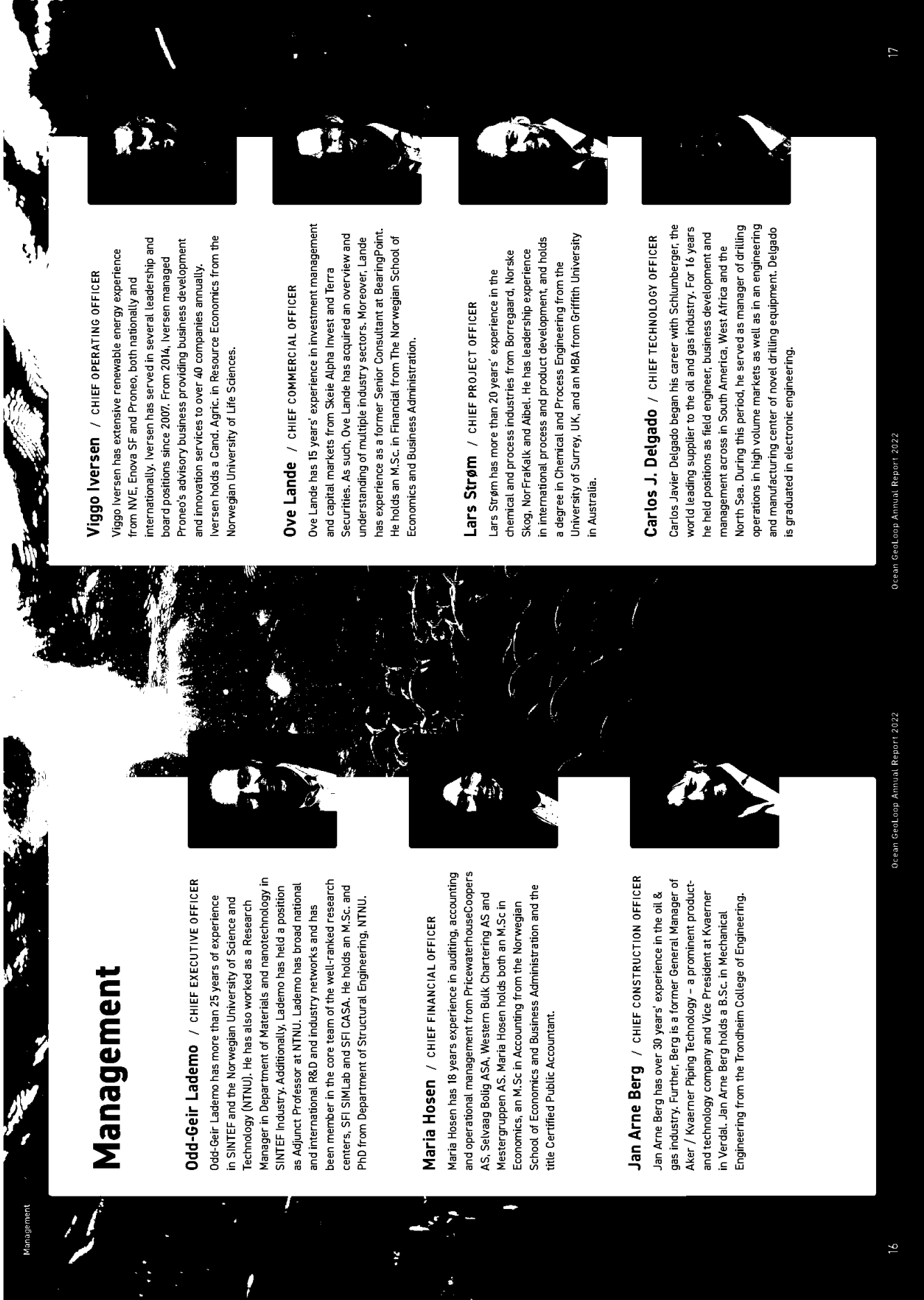
Morten Platou is currently a partner at the top-tier Scandinavian law firm Advokatfirmaet Schjødt AS and is a specialist in the law firm's tax and capital markets department. Mr. Platou has over 10 years of experience practicing as a lawyer, and advises clients on a regular basis on tax and corporate 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.



### Ole Rogstad Jørstad / BOARD MEMBER

In addition to being a member of the Company's board of directors, Ole Rogstad Jørstad 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 NOTAR, Veidekke Real Estate division (Startbo) 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. Jørstad has educational background from, among other, the Oslo Metropolitan University in Norway.





Management

## 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.



### Maria Hosen / CHIEF FINANCIAL OFFICER

Maria Hosen has 18 years' experience in auditing, accounting and operational management from PricewaterhouseCoopers AS, Selvaag Bolig AS, 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.



### 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 / Kvaerner Piping Technology – a prominent product- and technology company and Vice President at Kvaerner in Verdal. Jan Arne Berg holds a B.Sc. in Mechanical Engineering from the Trondheim College of Engineering.



### Viggo Iversen / CHIEF OPERATING OFFICER

Viggo Iversen has extensive renewable energy experience from NVE, Enova SF and Pronoeo, both nationally and internationally. Iversen has served in several leadership and board positions since 2007. From 2014, Iversen managed Pronoeo'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.



### 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.



### Lars Strøm / CHIEF PROJECT OFFICER

Lars Strøm has more than 20 years' experience in the chemical and process industries from Borregaard, Norske Skog, Nor-FrakKalk 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.



### 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, business development and management across in 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.





## Board of Directors' Report

### 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 technology. The technology is 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 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. The Company approaches man-made emissions as misplaced resources. This means that man made emissions can be considered to be 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

- November:** Entered into an agreement with founder and largest shareholder, Hans Gude Gudesen, to transfer his majority position in Ocean Tunicell to Ocean GeoLoop
- October:** Announced a Letter of Intent (LOI) with Yara Norge AS for carbon capture and electricity production for the planned expansion project at the Yara Calcium Nitrate plant at Herøya in Norway
- August:** Announced a NOK ~100 million investment at NOK 37 per share by Chevron U.S.A. Inc. (Chevron), and a memorandum of understanding to identify areas of potential technical or commercial collaboration. The collaboration aims to provide Ocean GeoLoop with global reach, in addition to Chevron strengthening Ocean GeoLoop's offering and capabilities towards the company's

- existing projects, partners and network.
- July:** Successful first commissioning phase and system test of the carbon capture pilot installation at Norske Skog Skogn in Norway
- March:** Successful listing on Euronext Growth
- February:** Acquisition of Energi Teknikk

### Subsequent:

**March 2023:** Continued execution of the comprehensive test and development program of the autonomous pilot plant at Norske Skog Skogn. The program will document industrial scalability, process robustness and efficiency. The pilot plant has as part of this reached ~ 1 200 operating hours of the planned ~ 3 000-hour verification period aimed at documenting operational stability.

### Organization, Equality and Work Environment

Of the parent company's 11 employees, there is one woman. Of the Group's 44 employees, there is 8 women. The board of directors consists of 6 men. 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 parent company equals 7.6% (none in 2021).

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

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

In compliance with The Norwegian Transparency Act a publication of the statement will be made available on the parent company's website by 30th June 2023.

### Environment

As a result of the aggravated climate change, substantial efforts and resources have in the last decades been spent on the combatting of 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 1.5°C. To reach the ambitious CO2 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 CO2 emissions, using natural and harmless processes. In 2023 the company will pilot test the e-Loop, a new technology for electricity production. The GeoLoop CC and the e-Loop will 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 increased from NOK 300 000 last year to 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 which have been taken over the operation. 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 2022 research and development costs amounted to NOK 39 923 729. 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 OGL's technologies.

Negative cash flow from operating activities was NOK 54 567 468 in 2022, and the operating loss constituted NOK 52 472 468. The difference mainly concerns ordinary depreciation and effects from business combinations. The Group's capital investments during 2022 amounted to NOK 37 238 329, of which NOK 29 751 400 reflecting capitalized development costs related to Ocean GeoLoops pilot units. The Group's liquidity reserve as of 31.12.2022 amounted to NOK 179 831 753. 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 31.12.2022 with the Group's most liquid assets.

Total assets at year end amounted to NOK 362 202 143, compared to NOK 163 879 696 last year. The equity ratio was 77 % as of 31.12.2022, compared to 93 % the year before.

Cash flows from financing activities was 129 123 000 NOK, which in majority relates to private placements in 2022.

The board believes that the annual accounts give a true and fair view of the parent company and group's assets, liabilities, financial position and result.

### Allocation of net loss and dividends

Ocean GeoLoop AS has a net loss of NOK 42 762 215 from January 1 to December 31, 2022.

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.

The key risks associated with the company, include:

- **Financial risks:** In connection with commercialization of the company's business, it may require large amounts of capital in the future to adequately pursue its business plan and may require further additional capital due to unforeseen liabilities, delayed or failed technical or commercial launch of its products or in order for it to take advantage of opportunities that may be presented to it. Adequate sources of capital funding may not be available when needed or may not be available on favourable terms. If the company raises additional funds by issuing additional equity securities, holdings and voting interests of existing shareholders could be diluted. If funding is insufficient at any time in the future, the company may be unable to fund maintenance requirements and acquisitions, further tests and development of its technology, take advantage of business opportunities or respond to competitive pressures, any of which could adversely impact the company's financial condition and results of operations.
- **Market risks:** The company competes in markets that are new, largely unexplored and rapidly changing. As of today, in the company's view, no known competitor has access to the same carbon capture technology. Further, the company's carbon capture technology has been developed through years of research, and the process is time consuming and likely difficult to replicate. Nevertheless, no assurance can be made that no similar solutions may be sold or delivered by a competitor, which may have a significant adverse impact on the company's competitive position and earnings. Further, the company face competition from other providers of carbon capture and/or similar solutions/technologies. The

company may experience increased competition from current and potential competitors, some of which may be better established and have significantly greater financial, technical, marketing and distribution resources. Any materialization of these risks may have material adverse effects on the company's business, future revenues and scaling and commercialization plans.

• **Credit risks:** The company has currently no interest-bearing debt, and a solid financial position to implement the strategy at this stage of the company's development. When moving into growth and commercialization, the company may consider debt as a part of the financial profile, but Ocean GeoLoop can not 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. The company has a growth strategy and the commercial ramp up may require increased working capital. The company can not provide assurances on future cash management and access to liquidity as a larger entity.

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 Group Sweden 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 2023 and the group's long-term strategy.

### Ownership Structure

As of 31.12.2022, Ocean GeoLoop AS is listed on Euronext Growth Oslo, with about 585 shareholders. Hens Gude Gudessen 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 roadmap. The fertilizer company Yara, the mineral company Franzfoss Minerals, the pulp & paper producer Norske Skog, and the aluminum producer Nordural represents a range of industries and emission sources with huge market potential. Each on their own they bring ambitious climate targets to the table and bring opportunities for both utilization and storage of CO2. Through a focused process Chevron entered into Ocean GeoLoop as an industrial investor during 2022, an ownership position that adds further strategic strength to our technical and commercial development. Chevron will make resources and market insight available for the development of Ocean GeoLoop. All partners mentioned above have a global presence and represent a global reach for Ocean GeoLoop.

Ocean GeoLoop has systematically built up its supply chain capacity. Through a set of partners, the company has secured access to capacity for an ambitious market rollout for the company's technology platform. The company Inriigo was Ocean GeoLoop's EPC partner on the carbon capture pilot plant at Skogn. In parallel, the company has entered into a frame agreement with Carbon Circle for delivery of engineering, procurement

and construction (EPC) services, related to OGL's proprietary carbon capture technology. By the acquisition of Energi Teknikk AS Ocean GeoLoop has secured competence for development of the next-generation carbon capture technology, engineering, procurement and construction (EPC) competences and executionary force for industrial growth for Ocean GeoLoop. When entering as main shareholder of Ocean Tunicell, Ocean GeoLoop has access to highly skilled personnel within marine biology and low-trophic ecosystems knowledge, and relevant experience within production and processing of the sea animal tunicates. Of particular importance to Ocean GeoLoop is the nanofibrillated cellulose that Ocean Tunicell extracts from the tunic with partners and capacity to take the next step in the company's commercial roadmap.

The market outlook for Ocean GeoLoop's technologies are considered to be very promising. The European Union (EU) has set ambitious climate targets aimed at reducing greenhouse gas (GHG) emissions and combating climate change. The EU target of a reduction of at least 55% in GHG emissions by 2030 compared to 1990 levels, stimulates to a large and comprehensive activity in the EU countries. In the United States, the Inflation Reduction Act (IRA) was passed by a Democratic majority in Congress, and signed by President Biden on August 16, 2022. This legislative package will contribute to a green transition and emission cuts in the USA over a 10-year period. The IRA is described by several as a turning point for green transition, with significant subsidies that have a direct impact on investments and existing production in a number of green value chains.

The introduction of new climate technology will be of great importance in reaching ambitious global climate goals as the industry experiences barriers linked to available carbon capture solutions today, such as:

- High cost
- Energy cost and availability
- Integration costs for emitters at existing plants
- HSE concerns
- Robustness of solutions
- Non-existing or immature CCUS value chains



# Financial statement

## INCOME STATEMENT PARENT COMPANY AND CONSOLIDATED INCOME STATEMENT

Parent company		Notes		Ocean GeoLoop Group	
2022	2021	2022	2021	2022	2021
Revenue					
50	300	2	2	128 143	300
50	300	2	2	-50	-
				128 093	300
OPERATING EXPENSES					
				103 305	-
13 144	7 757	3,4		30 550	7 757
3 915	1 315	7,8		20 206	1 315
25 739	31 175	3,4		26 504	31 175
42 798	40 247			180 565	40 247
-42 748	-39 947			-52 472	-39 947
FINANCIAL INCOME AND EXPENSE					
29	35			210	35
-43	-61			-1 656	-61
-14	-25	5	5	-1 449	-25
-42 762	-39 973			-53 921	-39 973
		6	6	-2 193	-
-42 762	-39 973			-51 728	-39 973
Attributable to:					
-42 762	-39 973	15	15	-51 728	-39 973
-42 762	-39 973			-51 728	-39 973
		15	15	-48 120	-
		15	15	-3 608	-

The company provides the following high level 2023 timeline for the business rollout:

### GeoLoop Carbon Capture

- Continuation of the execution of the comprehensive test and development program of the autonomous pilot plant at Norske Skog Skogn. The program will document industrial scalability, process robustness and efficiency
- Construction of first commercial unit, subject to firm contract

### e-Loop

- Construction and testing of a large scale e-Loop pilot, with purpose to produce electricity from low-quality heat, with the aim to further increase the attractiveness and lower the cost of industrial CCUS-projects

### GeoLoop Column

- Promotion, funding and project establishment of a joint stakeholder initiative with aim to demonstrate the GeoLoop Column as a possible commercial solution to the national challenge with the eutrophicated Oslo Fjord

Verdal, 15 Mars 2023

*Anders Ormheim*  
Chairman of the Board

*Morten Platou*  
Board member

*Hans Kristian Husted*  
Board member

*Ebbe Deraas*  
Board member

*Ole Rogstad Jørstad*  
Board member

*Lars Peder Semvåg Spærre*  
Board member

*Odd Geir Yedem*  
CEO



Balance Sheet

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

Amount in NOK 1000

Parent company	Ocean GeoLoop Group		Notes	2021	2022	2021
	2022	2021				
<b>EQUITY</b>						
<b>Owners equity</b>						
	527	485	14, 15	14, 15	527	485
	363 494	206 947	15	15	363 494	206 947
	-16 101	-9 725	15	15	-16 101	-9 725
	<b>347 921</b>	<b>197 707</b>			<b>347 921</b>	<b>197 707</b>
<b>Accumulated profits</b>						
	-87 449	-44 687	15	15	-75 680	-44 687
	-	-	15	15	7 113	-
	<b>-87 449</b>	<b>-44 687</b>			<b>-68 568</b>	<b>-44 687</b>
	<b>260 472</b>	<b>153 020</b>			<b>279 353</b>	<b>153 020</b>
<b>LIABILITIES</b>						
<b>Provisions</b>						
	7 000	-	18	18	10 604	-
	<b>7 000</b>	<b>-</b>			<b>7 000</b>	<b>-</b>
<b>Other non current liabilities</b>						
	-	-	17	17	2 427	-
	<b>-</b>	<b>-</b>			<b>2 427</b>	<b>-</b>
<b>Current liabilities</b>						
	-	-	17	17	914	-
	9 985	7 678			39 207	7 678
	-	-	6	6	4	-
	1 426	756			6 789	756
	2 105	2 426	16, 18	16, 18	16 205	2 426
	<b>13 516</b>	<b>10 859</b>			<b>63 819</b>	<b>10 859</b>
	<b>20 516</b>	<b>10 859</b>			<b>83 349</b>	<b>10 859</b>
	<b>280 988</b>	<b>163 880</b>			<b>363 202</b>	<b>163 880</b>

Verdelt, 15 Mars 2023

*Anders Brundheim*  
Anders Oranheim  
Chairman of the Board

*Perus Kristian Høstad*  
Hans Kristian Høstad  
Board member

*Ole Rogstad Jørstad*  
Ole Rogstad Jørstad  
Board member

*Lars Petter Samvåg Spørre*  
Lars Spørre  
Board member

*Ole-Gear Lødemo*  
Ole-Gear Lødemo  
CEO

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Balance Sheet

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

Amount in NOK 1000

Parent company	Ocean GeoLoop Group		Notes	2021	2022	2021
	2022	2021				
<b>NON CURRENT ASSETS</b>						
<b>Intangible assets</b>						
	1 556	-	7	7	59 870	-
	-	-	7, 19	7, 19	11 352	-
	<b>1 556</b>	<b>-</b>			<b>71 223</b>	<b>-</b>
<b>Tangible assets</b>						
	224	83	8	8	4 392	83
	33 923	13 116	8	8	27 264	13 116
	4 995	-	8	8	21 286	-
	<b>39 142</b>	<b>13 198</b>			<b>52 942</b>	<b>13 198</b>
<b>Financial assets</b>						
	44 512	-	9	9	-	-
	12 512	-	10	10	-	-
	<b>57 024</b>	<b>-</b>			<b>-</b>	<b>-</b>
	<b>97 722</b>	<b>13 198</b>			<b>124 165</b>	<b>13 198</b>
<b>CURRENT ASSETS</b>						
	-	-	12	12	4 487	-
	-	88	16	16	45 860	88
	2 506	-	10	10	-	-
	6 578	8 078			8 854	8 078
	<b>9 084</b>	<b>8 167</b>			<b>54 714</b>	<b>8 167</b>
	-	-			5	-
	<b>-</b>	<b>-</b>			<b>5</b>	<b>-</b>
	174 182	142 515	13	13	179 831	142 515
	<b>183 266</b>	<b>150 681</b>			<b>239 036</b>	<b>150 681</b>
	<b>280 988</b>	<b>163 880</b>			<b>363 202</b>	<b>163 880</b>

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Notes

NOTES TO THE ACCOUNTS

Notes Note 1 – Accounting Principles

The accounts have been prepared in accordance with the Accounting Act of 1998 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

The year 2022 is the first year with consolidated figures for the Ocean Geoloop group. Comparative figures for previous year consist of parent company only.

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 the value of assets and liabilities acquired is recorded as goodwill. Certain intangible assets and liabilities of the parent and 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 items, receivables and liabilities in the balance sheet denominated in 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 realised and unrealised 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.

Sales 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 is determined on the basis of the cost of the work performed to date. The total cost is continuously reassessed. When the outcome of the contract cannot be estimated reliably, only revenues corresponding to incurred project costs will be recognized as income. For projects that are assumed 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

Parent company		Ocean Geoloop Group	
2022	2021	2022	2021
<b>Cash flow</b>			
<b>STATEMENT OF CASHFLOW</b>			
<b>PARENT COMPANY AND CONSOLIDATED STATEMENT OF CASHFLOW</b>			
(Amount in 100k NOK)			
	Notes	Notes	
<b>Cash flow from operating activities</b>			
-42 762	15	-53 921	-39 973
	6	-	-
3 915	7, 8	20 206	1 315
3 859		-37 021	-4 453
-2 119		16 169	2 602
<b>-37 107</b>		<b>-54 567</b>	<b>-40 509</b>
<b>Cash flow from investing activities</b>			
-31 415	7, 8	-31 529	-14 514
-15 812	19	-5 715	-
-12 512	10	-	-
<b>-59 539</b>		<b>-37 239</b>	<b>-14 514</b>
<b>Cash flow from financing activities</b>			
	17	809	-
		-	-
128 314	15	128 314	101 275
<b>128 314</b>		<b>129 123</b>	<b>101 275</b>
<b>Net cash flow from investing activities</b>			
31 668		37 317	46 253
142 515	13	142 515	96 262
<b>174 182</b>		<b>179 831</b>	<b>142 515</b>



**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	
	2022	2021	2022	2021
<b>Salary and personnel costs</b>				
Salaries	10 179	7 545	24 531	7 545
Payroll tax	1 925	1 125	3 704	1 125
Pension costs	874	443	2 008	443
Other benefits	165	-8	308	-8
Effect from change of principle	-	-1 368	-	-1 368
<b>Total</b>	<b>13 144</b>	<b>7 757</b>	<b>30 550</b>	<b>7 757</b>

Average full-time employees

	8	5	41	5
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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		62	-	2 625
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 2022-2025:

	2022		2023		2024		2025		Total
	2022	2021	2022	2021	2022	2021	2022	2021	
Share options vesting	672 750	732 850	732 850	732 850	59 800	59 800	59 800	59 800	2 197 650
Of which held by Chief executive officer	149 500	149 500	149 500	149 500					448 500

**Auditor**

**Specification of auditor's fee:**

	Parent company		Ocean GeoLoop Group	
	2022	2021	2022	2021
Statutory audit fee group auditor	130	36	157	36
Assurance services group auditor	71	-	71	-
Statutory audit fee other auditor			114	
<b>Sum</b>	<b>201</b>	<b>36</b>	<b>342</b>	<b>36</b>

VAT is not included in the fees specified above.

**Notes**

**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 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 reflects changes in future tax liabilities and assets as a result of timing differences between tax and the accounts. Deferred tax is recognised for temporary differences that will result in taxable income in the future. Deferred tax assets are recognised only if the future utilisation is probable.

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

**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**

Ocean GeoLoop implemented a change of principle 31.12.2022 with retroactive effect to 2021. This involves previously recognized R&D costs for the construction of technology pilots, taken into the balance sheet of 2021.

The effects for 2021 are as follows:

Machinery and equipment	NOK	11 829 341
Cost of goods sold	NOK	- 11 161
Employee benefits expense	NOK	- 1 348 224
Depreciation and amortisation expenses	NOK	1 257 605
Other operating expenses	NOK	- 11 707 561

**Note 2. Revenues**

Amounts in NOK 1000

	Parent company		Ocean GeoLoop Group	
	2022	2021	2022	2021
<b>By business area</b>				
Construction contracts			95 870	
Service contracts			32 273	
Other	50	300	-50	300
<b>Total</b>	<b>50</b>	<b>300</b>	<b>128 093</b>	<b>300</b>
<b>Geographical distribution</b>				
Norway	50	300	128 093	300
<b>Total</b>	<b>50</b>	<b>300</b>	<b>128 093</b>	<b>300</b>

**Note 3. Public grants**

Amounts in NOK 1000

	Parent company		Ocean GeoLoop Group	
	2022	2021	2022	2021
<b>Public grants</b>				
Innovation Norway	7 400	-	7 400	-
SkatteFUNN	3 851	4 750	3 861	4 750
<b>Total</b>	<b>11 251</b>	<b>4 750</b>	<b>11 261</b>	<b>4 750</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 7.4 in 2022. 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 Finance income and expenses**

Amounts in NOK 1000

Finance income	Parent company		Ocean GeoLoop Group	
	2022	2021	2022	2021
Interest income from group companies	12	-	12	-
Other interest income	10	-	89	-
Other financial income (loss)	8	35	109	35
Total finance income	29	35	210	35
Finance expenses	Parent company		Ocean GeoLoop Group	
	2022	2021	2022	2021
Other interest expenses	2	61	105	61
Other financial expenses (disagio)	41	-	1 553	-
Total finance expenses	43	61	1 658	61

**Note 6 Income taxes**

Amounts in NOK 1000

Income tax expense	Parent company		Ocean GeoLoop Group	
	2022	2021	2022	2021
Tax payable	-	-	-4	-
Changes in deferred tax	-	-	2 187	5
Total income tax expense	-	-	2 183	-5
Tax base calculation:	Parent company		Ocean GeoLoop Group	
	2022	2021	2022	2021
Profit before income tax	-42 742	-39 973	-53 921	-38 973
Permanent differences *)	-3 660	-4 746	-3 010	-4 746
Temporary differences	-15 832	-28	996	-28
Loss carry forward	-	-	-20 097	-
Taxable income (basis for payable taxes in the balance sheet)	-62 234	-44 747	-75 932	-44 747
Temporary differences:	Parent company		Ocean GeoLoop Group	
	2022	2021	2022	2021
Receivables	-	-	-350	-
Inventories	-	-	22	-
Non current assets	4 534	-11 300	58 461	-11 300
Contract asset/liability	-	-	10 751	-
Provisions	-	-	-700	-
Loss carry forward	-111 676	-56 944	-178 896	-56 944
Total temporary differences	-108 942	-66 204	-110 480	-66 204
Loss not included in deferred tax	108 942	66 204	158 675	66 204
Total	-	-	48 195	-
Deferred tax liability (asset) 22%	-	-	10 604	-

Notes

**Note 7 Intangible assets**

Amounts in NOK 1000

Parent company	Patents		Total
	2022	2021	
Acquisition cost 01.01.2022	-	-	-
Additions	1582	-	1582
Disposals	-	-	-
Acquisition cost 31.12.2022	1582	-	1582
Accumulated amortisation 31.12.2022	-29	-	-29
Accumulated impairment loss 31.12.2022	-	-	-
Reversed impairments 31.12.2022	-	-	-
Net carrying value 31.12.2022	1553	-	1553
Amortisation for the year	29	-	29
Impairment loss for the year	-	-	-
Reversed impairments for the year	-	-	-
Useful economic life	30 years	-	-
Amortisation plan	Linear	-	-

Ocean GeoLoop Group	Goodwill	Research, patents and technology	Trade-marks and customer base	Other	Total
Acquisition cost 01.01.2022	-	-	33 446	-	-
Acquisitions through business combinations	15 661	37 641	-	8 297	95 046
Additions	-	1 582	-	-	1 582
Disposals	-	-	-	-	-
Acquisition cost 31.12.2022	15 661	39 224	33 446	8 297	96 628
Accumulated amortisation 31.12.2022	-4 309	-12 423	-2 839	-5 837	-25 408
Accumulated impairment loss 31.12.2022	-	-	-	-	-
Reversed impairments 31.12.2022	-	-	-	-	-
Net carrying value 31.12.2022	11 352	26 801	30 607	2 460	71 220
Amortisation for the year	4 309	2 809	2 839	5 626	15 583
Impairment loss for the year	-	-	-	-	-
Reversed impairments for the year	-	-	-	-	-
Useful economic life	5 years	10 - 30 years	10 years	1 year	-
Amortisation plan	Linear	Linear	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 15 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 31.12.2022	Useful economic life	Amortization method
Energi Teknikk AS	21 072	5 years	Linear
Ocean TunCell AS	-9 720	5 years	Linear
Total	11 352	-	-

Notes

Note 8 Tangible assets

Amounts in NOK, 1000

Parent company	Machinery and plant under construction	Machinery and equipment	Operating property, tools, office machines	Total
Property, plant and equipment				
Acquisition cost 01.01.2022	12 580	1 672	262	14 514
Additions	4 995	24 757	82	29 833
Move between asset groups	-12 580	12 580	-	-
Disposals	-	-	-	-
Acquisition cost 31.12.2022	4 995	39 008	344	44 347
Accumulated depreciation 31.12.2022	-	-5 085	-119	-5 204
Reversed impairment loss 31.12.2022	-	-	-	-
Reversed impairment loss 31.12.2022	-	-	-	-
Net carrying value 31.12.2022	4 995	33 923	224	39 142
Depreciation for the year	-	3 815	74	3 889
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	Transportation equipment	Machinery and plant under construction	Machinery and equipment	Operating property, tools, office machines	Total
Acquisition cost 01.01.2022	-	12 580	1 672	262	14 514
Acquisitions through business combinations	2 888	3 712	7 045	7 934	21 579
Additions	-	4 995	24 757	196	29 947
Disposals	-	-	-	-	-
Acquisition cost 31.12.2022	2 888	21 286	33 473	8 392	64 040
Accumulated depreciation 31.12.2022	-	-	-6 826	-4 000	-13 097
Reversed impairment loss 31.12.2022	-	-	-	-	-
Reversed impairment loss 31.12.2022	-	-	-	-	-
Net carrying value 31.12.2022	617	21 286	26 647	4 392	52 942
Depreciation for the year	189	-	3 892	544	4 625
Impairment loss for the year (incl. reversals)	-	-	-	-	-
Reversed impairments for the year	-	-	-	-	-
Useful economic life	5-10 years	5-20 years	5-20 years	1-10 years	
Amortisation plan	Linear	Linear	Linear	Linear	

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

Notes

Note 9 Investment in subsidiaries

Amounts in NOK, 1000

Company name	Acquisition date	Location	2022		2021	
			Share ownership	Voting rights	Share ownership	Voting rights
Energiteknikk AS	23.02.2022	Kinnherad	61,50 %	61,50 %	-	-
Brekke Turbiner AS	23.02.2022	Kinnherad	61,50 %	61,50 %	-	-
Ocean M AB	14.11.2022	Fårø	51,00 %	51,00 %	-	-
Ocean Tunkel AS	14.11.2022	Bergen	54,00 %	54,00 %	-	-
Ocean Bergen AS	14.11.2022	Bergen	54,00 %	54,00 %	-	-
Ocean Tunkel AS	14.11.2022	Bergen	54,00 %	54,00 %	-	-

Investments valued at cost (parent company)

Company name	Share capital	Number of shares	Book value	Equity	Net profit 2022
Energiteknikk AS	3 078	18 931	44 512	10 038	2 482
Ocean M AB (SEK)	50	1 530 000	-	51	-4
Ocean Tunkel	33	10 144	-	7 305	-13 528

Note 10 Intercompany balances with group companies

Amounts in NOK, 1000

Receivables	Parent company	
	2022	2021
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	-

\* Loan limits to NOK 10 000 000, of which NOK 2 500 000 has been withdrawn. The loan is interest-bearing with 5 months, above 2%.

\*\* 5138 shares in EI for a subscription price of NOK 19,618 by first half of 2023.

Note 11 Rental agreements and leasing

Amounts in NOK, 1000

Rental object	Agreement period		This year's rent
	Until the year 2030	Annual lease agreements of less than 3 years' duration	
Buildings and other real estate	Until the year 2030	Annual lease agreements of less than 3 years' duration	3 965
Computer equipment, copier etc.	Until the year 2027	Annual lease agreements of less than 3 years' duration	89
Means of transport	Until the year 2027	Annual lease agreements of less than 3 years' duration	174
Total			4 227

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.



Notes

**Note 12 Inventories**

Amounts in NOK 1000

	Parent company		Ocean Geolop Group	
	2022	2021	2022	2021
Finished goods	-	-	4 587	-
Provisions	-	-	-	100
Total	-	-	4 487	-

**Note 13 Bank deposits**

Amounts in NOK 1000

	Parent company		Ocean Geolop Group	
	2022	2021	2022	2021
Withheld employee taxes	870	479	2 866	479
Other restricted bank deposits	-	-	2 642	-
Total bank deposits and cash	173 312	142 536	174 322	142 536
Overdraft account	174 182	142 515	179 831	142 515
Total liquid assets	174 182	142 515	179 831	142 515

**Note 14 Share capital and shareholder information**

Amounts in NOK 1000

At 31.12.2022, the share capital of Ocean Geolop AS was NOK 527 155 divided into 52 715 477 shares, each with a nominal value of NOK 0.01.

At 31.12.2022 Ocean Geolop AS had 585 shareholders.

**Main shareholders at 31.12.2022:**

Shareholder	Number of shares	Ownership interest	Voting rights
Hens Guide Gudejen	29 250 000	55,50 %	55 500
AR Investment AS	3 423 000	6,90 %	6 900
Per-sting LLC	2 746 656	5,20 %	5 200
Norske Skog ASA	1 083 333	2,10 %	2 100
Verdipårfondet First Generator	1 072 719	2,00 %	2 000
MP Pension PK	856 608	1,60 %	1 600
Pictet & Cie (Europe) S.A.	805 981	1,50 %	1 500
GLS Real Estate AS	743 018	1,40 %	1 400
Verdipårfondet First Global	726 485	1,40 %	1 400
E.J. Holding AS	591 895	1,10 %	1 100
Total	41 498 595	78,70 %	78 700
Other (less than 1% ownership)	11 216 882	21,30 %	21 300
Total number of shares	52 715 477	100,00 %	100 000

**Shares owned by board members and management of 31.12.2022:**

Title	Name	Number of shares
Chief Executive Officer	Odd-Geir Ladembo	103 250
Chief Financial Officer	Marie Hosen	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 Nersén	17 500
Chairman Of The Board	Anders Otnarheim	3 623 000
Board Member	Morten Platou	348 000
Board Member	Ebbe Derås	304 667
Board Member	Ole Rogstad Jørrstad	429 666
Board Member	Hans Kristian Husted	398 000
Board Member	Lars Sperre	10 000
Sum		5 617 286

Notes

**Note 15 Equity**

Amounts in NOK 1000

	Parent company		Ocean Geolop Group	
	2022	2021	2022	2021
Equity 31.12.2021	485	206 947	-56 516	141 191
Effect from change of principle	-	-	11 829	-
Equity 01.01.2022	485	206 947	-44 687	153 020
Net profit	-	-	-42 762	-
Issue costs	42	156 547	-6 376	-
Equity 31.12.2022	527	363 494	-97 449	156 599
				202 472

	Parent company		Ocean Geolop Group	
	2022	2021	2022	2021
Equity 31.12.2021	485	206 947	-66 241	141 191
Effect from change of principle	-	-	11 829	-
Equity 01.01.2022	485	206 947	-54 412	153 020
Business combination	-	-	17 126	27 847
Net profit	-	-	-48 120	-51 728
Issue costs	42	156 547	-6 376	-
Equity 31.12.2022	527	363 494	-91 781	156 599
				279 363

**Note 16 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 recognised in accordance with the calculated progress (stage of completion). The stage of completion is calculated as accrued production costs in relation to expected total production costs (cost-to-cost method). The revenue is agreed in the agreement. Expected total development costs are estimated based on a combination of experience 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".

	2022	2021
<b>Result of work in progress</b>		
Total income ongoing projects	66 622	-
Total costs ongoing projects	55 971	-
Net projects in progress	-10 751	-
Remaining production on projects with losses	-	-
Earn invoiced income from ongoing construction contracts, including accounts receivable	21 728	-
Advance invoiced production includes other short-term debt	9 190	-

**Note 17 Collaterals and guarantees**

Amounts in NOK 1000

	2022	2021
<b>Guarantee liabilities</b>		
Guaranties pledged as security	21 124	-
Total guarantee liabilities	21 124	-
<b>Secured debt</b>		
Liabilities secured by mortgage	1 724	-
<b>Pledged assets</b>		
Shares i subsidiary	1 546	-
Fixed assets	6 979	-
Inventory	3 879	-
Account receivables	44 864	-
Bank deposit	2 642	-
Total book value of secured assets	59 709	-

**Cont. of note 19 Business combination**

**Acquisition of Ocean TunilCell AS**  
On 14 November 2022, Ocean Geoloop entered into an agreement with Hans Gude Gudosen to transfer his holding of approximately 55% of Ocean TunilCell, including his shares in Ocean M AB. The shares in Ocean TunilCell 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.

	Booked value in Ocean TunilCell AS	Excess value	Recognised value
Cash and cash equivalent	1 415	-	1 415
Accounts receivables	1 803	-	1 803
Inventory	789	-	789
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	-

	Booked value in Energi Teknikk AS	Excess value	Recognised value
Capital increase	-	-	-
Cash	-	-	-
Direct expense	-	-	-
Purchase price	-	-	-
Paid in cash	-	-	-
Cash received	1 415	-	1 415
Net cash out	1 415	-	1 415

**Note 18 Provisions for liabilities**

Amounts in NOK (M)

Provisions for liabilities	Guarantees	Provisions	Total
Balance 01.01.2022	-	-	-
Allocated in 2022	700*	7 000**	7 700
Reversed provisions in 2022	-	-	-
Utilized provisions in 2022	-	-	-
Balance 31.12.2022	700	7 000	7 700

\* A general provision is made for guarantees in Energi Teknikk AS. Based on previous years' experience, an expected guarantee obligation is allocated to delivered contracts.

\*\* The earn-out agreement, which include three separate instalments, is based on EBITDA targets for the years 2023 to 2025. Maximum payment of NOK 16 million is probably reduced with lower EBITDA levels until zero payment. The estimated earn-out obligation of NOK 7 million is based on the management's probability-adjusted EBITDA outlook.

**Note 19 Business combination**

Amounts in NOK (M)

**Acquisition of Energi Teknikk**  
On 23 February 2022, Ocean Geoloop AS acquired 63.5 % 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 totaling MNOK 219). 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 Kvernbered, 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.

	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

	Booked value in Energi Teknikk AS	Excess value	Recognised value
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



# Auditor's Report

To the General Meeting of Ocean Geoloop AS



**RSM Norge AS**

Russeløkerveien 30, 0251 O390  
PB 132, 018, 012 O390  
Orgnr: 502.216.256 MVA  
T +47 23 11 42 00  
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## Independent Auditor's Report

### Opinion

We have audited the financial statements of Ocean Geoloop AS showing a loss of NOK 42 762 000 in the financial statements of the parent company and a loss of NOK 51 728 000 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 2022, 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 2022, 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 2022, and its financial performance and its cash flows for the year then ended in accordance with 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 2022, and its financial performance and its cash flows for the year then ended in accordance with 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' (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 Ltd., which is a Public Interest Entity (P.I.E.) as defined in the EU Directive on Audit Firm Independence. Each member of the RSM Network is an independent accounting and auditing firm, but not a public interest entity. The RSM Network is not a company, a partnership or any other legal entity. RSM Norge AS is not a member of the RSM Network.

Independent Auditor's Report 2022, Ocean Geoloop AS



## Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report and the other information accompanying the financial statements. 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 nor the other information accompanying the financial statements.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report and the other information accompanying the financial statements. The purpose is to consider if there is material misstatement in the Board of Directors' report and the other information accompanying the financial statements and the other information in the Board of Directors' report and the other information accompanying the financial statements otherwise appear to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report or the other information accompanying the financial statements. 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, 15 March, 2023  
RSM Norge AS

Per Hordahl  
State Authorised Public Accountant




Ocean GeoLoop's summer interns 2022

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[oceangeoloop.com](https://oceangeoloop.com)

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Notes

## NOTES TO THE ACCOUNTS

### Notes Note 1 – Accounting Principles

The accounts have been prepared in accordance with the Accounting Act of 1998 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

The year 2022 is the first year with consolidated figures for the Ocean Geoloop group. Comparative figures for previous year consist of parent company only.

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 the value of assets and liabilities acquired is recorded as goodwill. Certain intangible assets and liabilities of the parent and 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 items, receivables and liabilities in the balance sheet denominated in 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 realised and unrealised 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.

Sales 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 is estimated at the end of the reporting period. The degree of completion is estimated on the basis 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 be recognized as income. For projects that are assumed 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

Parent company		Ocean Geoloop Group	
2022	2021	2022	2021
<b>Cash flow</b>			
<b>STATEMENT OF CASHFLOW</b>			
<b>PARENT COMPANY AND CONSOLIDATED STATEMENT OF CASHFLOW</b>			
(Amount in 100k NOK)			
	Notes	Notes	
<b>Cash flow from operating activities</b>			
-42 762	15	-53 921	-39 973
	6	-	-
3 915	7, 8	20 206	1 315
3 859		-37 021	-4 453
-2 119		16 169	2 602
<b>-37 107</b>		<b>-54 567</b>	<b>-40 509</b>
<b>Cash flow from investing activities</b>			
-31 415	7, 8	-31 529	-14 514
-15 812	19	-5 715	-
-12 512	10	-	-
<b>-59 539</b>		<b>-37 239</b>	<b>-14 514</b>
<b>Cash flow from financing activities</b>			
128 314	15	128 314	101 275
<b>128 314</b>		<b>129 123</b>	<b>101 275</b>
<b>Net cash flow from investing activities</b>			
31 668		37 317	46 253
142 515	13	142 515	96 262
<b>174 182</b>		<b>179 831</b>	<b>142 515</b>



# Board of Directors' Report

## 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 technology. The technology is 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 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. The Company approaches man-made emissions as misplaced resources. This means that man made emissions can be considered to be 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

- November:** Entered into an agreement with founder and largest shareholder, Hans Gude Gudesen, to transfer his majority position in Ocean Tunicell to Ocean GeoLoop
- October:** Announced a Letter of Intent (LOI) with Yara Norge AS for carbon capture and electricity production for the planned expansion project at the Yara Calcium Nitrate plant at Herøya in Norway
- August:** Announced a NOK ~100 million investment at NOK 37 per share by Chevron U.S.A. Inc. (Chevron), and a memorandum of understanding to identify areas of potential technical or commercial collaboration. The collaboration aims to provide Ocean GeoLoop with global reach, in addition to Chevron strengthening Ocean GeoLoop's offering and capabilities towards the company's

- existing projects, partners and network.
- July:** Successful first commissioning phase and system test of the carbon capture pilot installation at Norske Skog Skogn in Norway
- March:** Successful listing on Euronext Growth
- February:** Acquisition of Energi Teknikk

## Subsequent:

**March 2023:** Continued execution of the comprehensive test and development program of the autonomous pilot plant at Norske Skog Skogn. The program will document industrial scalability, process robustness and efficiency. The pilot plant has as part of this reached ~ 1 200 operating hours of the planned ~ 3 000-hour verification period aimed at documenting operational stability.

## Organization, Equality and Work Environment

Of the parent company's 11 employees, there is one woman. Of the Group's 44 employees, there is 8 women. The board of directors consists of 6 men. 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 parent company equals 7,6% (none in 2021).

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

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

In compliance with The Norwegian Transparency Act a publication of the statement will be made available on the parent company's website by 30th June 2023.

## Environment

As a result of the aggravated climate change, substantial efforts and resources have in the last decades been spent on the combatting of 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 1.5°C. To reach the ambitious CO2 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 CO2 emissions, using natural and harmless processes. In 2023 the company will pilot test the e-Loop, a new technology for electricity production. The GeoLoop CC and the e-Loop will 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 increased from NOK 300 000 last year to 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 which have been taken over the operation. 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 2022 research and development costs amounted to NOK 39 923 729. 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 OGL's technologies.

Negative cash flow from operating activities was NOK 54 567 468 in 2022, and the operating loss constituted NOK 52 472 468. The difference mainly concerns ordinary depreciation and effects from business combinations. The Group's capital investments during 2022 amounted to NOK 37 238 329, of which NOK 29 751 400 reflecting capitalized development costs related to Ocean GeoLoops pilot units. The Group's liquidity reserve as of 31.12.2022 amounted to NOK 179 831 753. 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 31.12.2022 with the Group's most liquid assets.

Total assets at year end amounted to NOK 362 202 143, compared to NOK 163 879 696 last year. The equity ratio was 77 % as of 31.12.2022, compared to 93 % the year before.

Cash flows from financing activities was 129 123 000 NOK, which in majority relates to private placements in 2022.

The board believes that the annual accounts give a true and fair view of the parent company and group's assets, liabilities, financial position and result.

## Allocation of net loss and dividends

Ocean GeoLoop AS has a net loss of NOK 42 762 215 from January 1 to December 31, 2022.

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.

The key risks associated with the company, include:

- **Financial risks:** In connection with commercialization of the company's business, it may require large amounts of capital in the future to adequately pursue its business plan and may require further additional capital due to unforeseen liabilities, delayed or failed technical or commercial launch of its products or in order for it to take advantage of opportunities that may be presented to it. Adequate sources of capital funding may not be available when needed or may not be available on favourable terms. If the company raises additional funds by issuing additional equity securities, holdings and voting interests of existing shareholders could be diluted. If funding is insufficient at any time in the future, the company may be unable to fund maintenance requirements and acquisitions, further tests and development of its technology, take advantage of business opportunities or respond to competitive pressures, any of which could adversely impact the company's financial condition and results of operations.
- **Market risks:** The company competes in markets that are new, largely unexplored and rapidly changing. As of today, in the company's view, no known competitor has access to the same carbon capture technology. Further, the company's carbon capture technology has been developed through years of research, and the process is time consuming and likely difficult to replicate. Nevertheless, no assurance can be made that no similar solutions may be sold or delivered by a competitor, which may have a significant adverse impact on the company's competitive position and earnings. Further, the company face competition from other providers of carbon capture and/or similar solutions/technologies. The

company may experience increased competition from current and potential competitors, some of which may be better established and have significantly greater financial, technical, marketing and distribution resources. Any materialization of these risks may have material adverse effects on the company's business, future revenues and scaling and commercialization plans.

• **Credit risks:** The company has currently no interest-bearing debt, and a solid financial position to implement the strategy at this stage of the company's development. When moving into growth and commercialization, the company may consider debt as a part of the financial profile, but Ocean GeoLoop can not 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. The company has a growth strategy and the commercial ramp up may require increased working capital. The company can not provide assurances on future cash management and access to liquidity as a larger entity.

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 Group Sweden 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 2023 and the group's long-term strategy.

### Ownership Structure

As of 31.12.2022, Ocean GeoLoop AS is listed on Euronext Growth Oslo, with about 585 shareholders. Hens Gude Gudessen 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 roadmap. The fertilizer company Yara, the mineral company Franzfoss Minerals, the pulp & paper producer Norske Skog, and the aluminum producer Nordural represents a range of industries and emission sources with huge market potential. Each on their own they bring ambitious climate targets to the table and bring opportunities for both utilization and storage of CO2. Through a focused process Chevron entered into Ocean GeoLoop as an industrial investor during 2022, an ownership position that adds further strategic strength to our technical and commercial development. Chevron will make resources and market insight available for the development of Ocean GeoLoop. All partners mentioned above have a global presence and represent a global reach for Ocean GeoLoop.

The introduction of new climate technology will be of great importance in reaching ambitious global climate goals as the industry experiences barriers linked to available carbon capture solutions today, such as:

- High cost
- Energy cost and availability
- Integration costs for emitters at existing plants
- HSE concerns
- Robustness of solutions
- Non-existing or immature CCUS value chains

and construction (EPC) services, related to OGL's proprietary carbon capture technology. By the acquisition of Energi Teknikk AS Ocean GeoLoop has secured competence for development of the next-generation carbon capture technology, engineering, procurement and construction (EPC) competences and executive force for industrial growth for Ocean GeoLoop. When entering as main shareholder of Ocean Tunicell, Ocean GeoLoop has access to highly skilled personnel within marine biology and low-trophic ecosystems knowledge, and relevant experience within production and processing of the sea animal tunicates. Of particular importance to Ocean GeoLoop is the nanofibrillated cellulose that Ocean Tunicell extracts from the tunic with partners and capacity to take the next step in the company's commercial roadmap.

The market outlook for Ocean GeoLoop's technologies are considered to be very promising. The European Union (EU) has set ambitious climate targets aimed at reducing greenhouse gas (GHG) emissions and combating climate change. The EU target of a reduction of at least 55% in GHG emissions by 2030 compared to 1990 levels, stimulates to a large and comprehensive activity in the EU countries. In the United States, the Inflation Reduction Act (IRA) was passed by a Democratic majority in Congress, and signed by President Biden on August 16, 2022. This legislative package will contribute to a green transition and emission cuts in the USA over a 10-year period. The IRA is described by several as a turning point for green transition, with significant subsidies that have a direct impact on investments and existing production in a number of green value chains.

The introduction of new climate technology will be of great importance in reaching ambitious global climate goals as the industry experiences barriers linked to available carbon capture solutions today, such as:

- High cost
- Energy cost and availability
- Integration costs for emitters at existing plants
- HSE concerns
- Robustness of solutions
- Non-existing or immature CCUS value chains

The company provides the following high level 2023 timeline for the business rollout:

### GeoLoop Carbon Capture

- Continuation of the execution of the comprehensive test and development program of the autonomous pilot plant at Norske Skog Skogn. The program will document industrial scalability, process robustness and efficiency
- Construction of first commercial unit, subject to firm contract

### e-Loop

- Construction and testing of a large scale e-Loop pilot, with purpose to produce electricity from low-quality heat, with the aim to further increase the attractiveness and lower the cost of industrial CCUS-projects

### GeoLoop Column

- Promotion, funding and project establishment of a joint stakeholder initiative with aim to demonstrate the GeoLoop Column as a possible commercial solution to the national challenge with the eutrophicated Oslo Fjord

Verdal, 15 Mars 2023

*Anders Ovarheim*  
Anders Ovarheim  
Chairman of the Board

*Morten Platou*  
Morten Platou  
Board member

*Hans Kristian Husted*  
Hans Kristian Husted  
Board member

*Ebbe Deraas*  
Ebbe Arntstein Deraas  
Board member

*Ole Rogstad Jørstad*  
Ole Rogstad Jørstad  
Board member

*Lars Peder Semvåg Spærre*  
Lars Spærre  
Board member

*Odd Geir Lødum*  
Odd Geir Lødum  
CEO

# Financial statement

## INCOME STATEMENT PARENT COMPANY AND CONSOLIDATED INCOME STATEMENT

Parent company		Notes		Ocean GeoLoop Group	
2022	2021	2022	2021	2022	2021
<b>REVENUE</b>					
-	300	2	-	128 143	300
50	-	2	-	-50	-
50	300	2	2	128 093	300
<b>OPERATING EXPENSES</b>					
-	-	-	-	103 305	-
13 144	7 757	3,4	-	30 550	7 757
3 915	1 315	7,8	-	20 206	1 315
25 739	31 175	3,4	-	26 504	31 175
42 798	40 247	-	-	180 565	40 247
-42 748	-39 947	-	-	-52 472	-39 947
<b>FINANCIAL INCOME AND EXPENSE</b>					
29	35	-	-	210	35
-	-	-	-	-2	-
-43	-61	-	-	-1 656	-61
-14	-25	5	-	-1 449	-25
-42 762	-39 973	-	-	-53 921	-39 973
<b>PROFIT/ (LOSS) BEFORE INCOME TAX</b>					
-	-	6	-	-2 193	-
-42 762	-39 973	-	-	-51 728	-39 973
<b>Attributable to:</b>					
-42 762	-39 973	15	-	-51 728	-39 973
-42 762	-39 973	-	-	-51 728	-39 973
<b>Total</b>					
-	-	15	-	-48 120	-
-	-	15	-	-3 608	-



Skatteetaten

Vår dato  
10.03.2023

Din/Deres dato  
22.02.2023

Saksbehandler  
Lars Waalorp

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.*