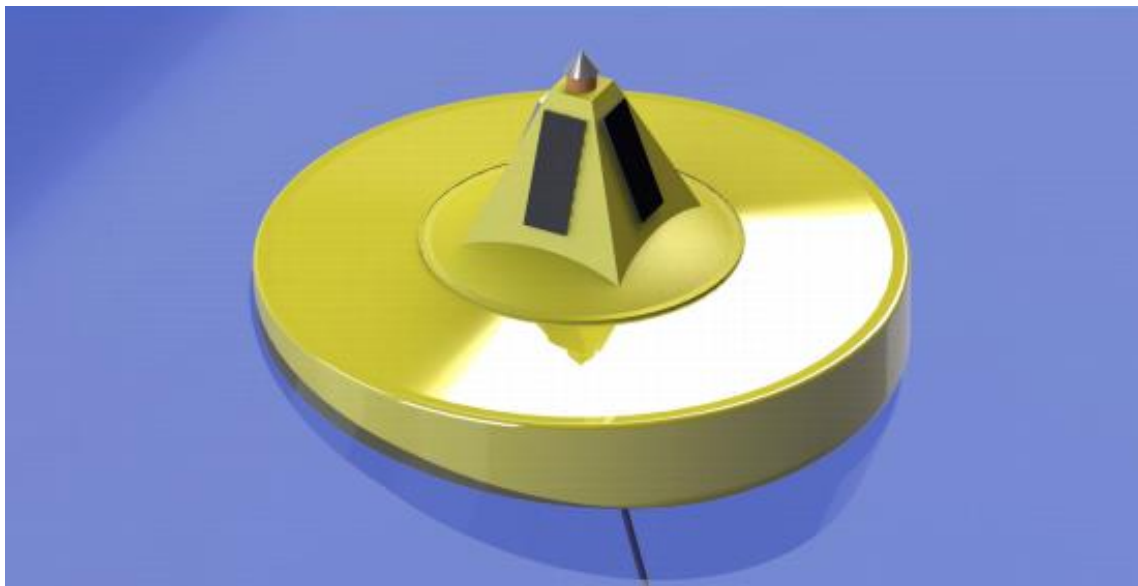
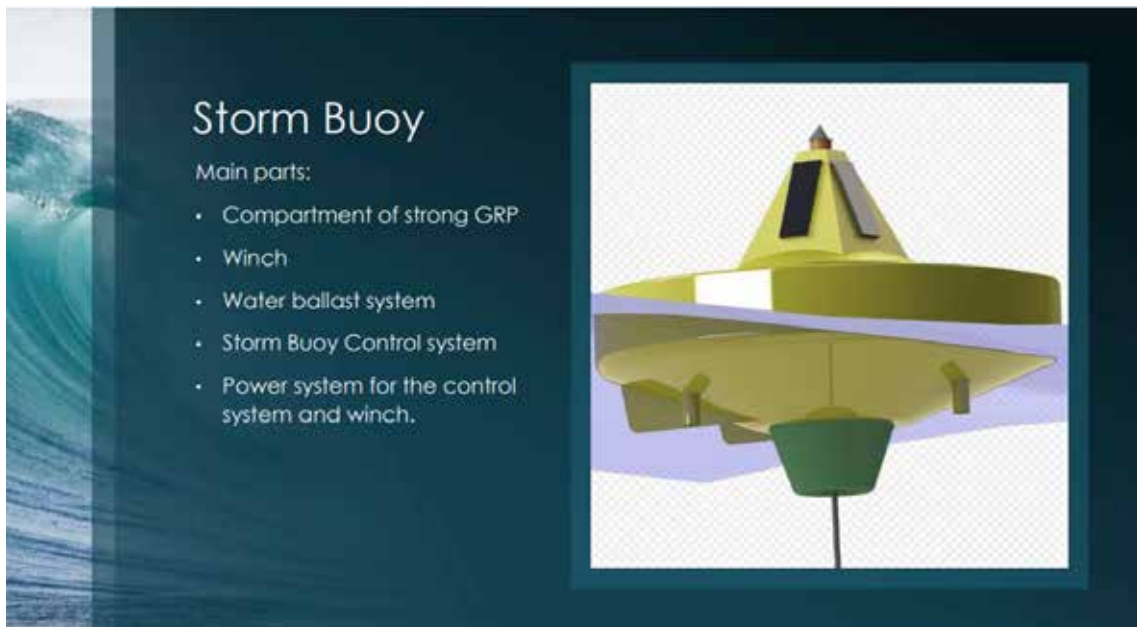




OCEAN ENERGY AS

Information Prospectus
February 2024

Ocean Energy's submergible and patented floating buoy (The Storm Buoy)



*“All truth passes through three stages.
First, it is ridiculed. Second, it is violently opposed.
Third, it is accepted as being self-evident.”*

Arthur Schopenhauer (1788-1860)

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1. Responsibilities

This prospectus has been prepared to give the best possible picture of the business. The Board of Directors has been responsible for compiling the information in this document, and as far as they are concerned, the information complies with all known factors. All views and assessments are given according to the Board's best abilities.

The company is not involved in any court cases or disputes which could have significance for an appraisal of the company. The share offering is not prospect-obliged, as it will not be in excess of 1 million euros.

Purchase of shares is linked to the risk of loss. Further information about this and other factors linked hereto makes it important for the investor to get to know all relevant factors before an investment is made.

February, 2024
The Board of Directors

2. Summary

The energy company Ocean Energy AS

During the last decade, OCE has developed and patented a complete solution which has solved the greatest problem for all previous attempts to create reliable wave power plants, which have been destroyed during extreme weather conditions. This in addition to be able to handle all types of wave heights dynamically, without disrupting normal operations.

With the invention of the «Storm Buoy» (Stormbøyen) the wave power station will be able to withstand the enormous natural forces to which everything offshore is exposed. This wave power station will survive the most harsh conditions because the floating part on the ocean surface will automatically submerge below the surface during extreme weather, enabling it to protect itself whilst the bad weather is raging.

The generator itself is placed on the sea bottom and will generate the electric current through a new and innovative solution which is based on a magnet gear (MLS) combined with a conventional electric generator.

The patented principle of continuous leveling in the «Balanced System» ensures that the system can smoothly adjust for all normal wave height variations, while simultaneously adjusting for tidal differences. The system thus has no limitation in wave height or "stroke length".

Leading Cooperation Partners

The development and experience gathering for the part-components of the «Balanced System» has been conducted together with Scandinavian partners since 2010. Along the way, OCE has collaborated with, among others, the Swedish company Seabased AB which is based at Uppsala University, as well as Aalborg University in Denmark and the SINTEF sphere in Trondheim.

The experiences we have gathered from these collaborations, together with our own development work and experiments, mean that we are now likely on the verge of a commercial breakthrough with the comprehensive solution: «Det Balanserte System» (The Balanced System).

This new wave power concept could represent a revolution on a global scale within this last and very underdeveloped branch of green energy production. This suggests that we are now likely on the verge of a commercial breakthrough in offshore wave power on par with the breakthroughs for commercial wind and solar energy in the 80s and 90s.

Ocean Energy AS has established a subsidiary, Ocean Energy Technology AS, to expand its operations into the international market. The company has entered into a collaborative agreement with partners in Greece.



The project was nominated to the DNB innovation prize for 2012

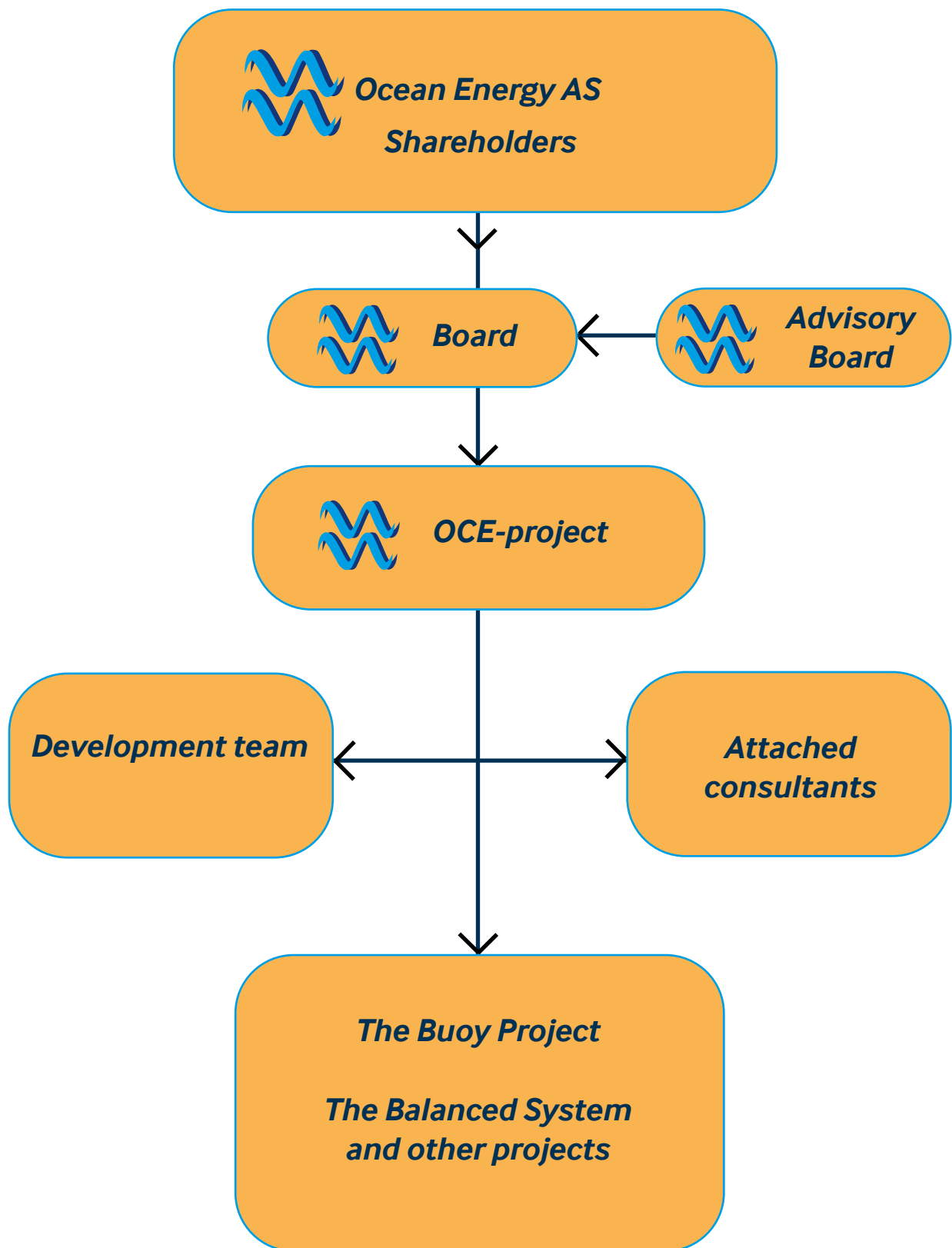


Normal operation



Extreme weather operation

3. Organisation



4. Ocean Energy AS - The Project

Short description of the idea:

The founders behind Ocean Energy AS (OCE) have during a period of approx. 10 years designed and patented a simple and robust wave power station, based on direct electric induction in a linear generator in combination with robust floating buoys. This solution is today patented world-wide (PTC Patent)

Based on a demand in the first patent of being able to submerge the entire system in extreme weather conditions, OCE has thereafter patented a general submersible floating Buoy (The Storm Buoy) which is automatically submerged during extreme weather conditions to avoid damage.

This buoy can be combined with the Company's own generator concept or as a stand-alone product with other wave generator solutions that are - or will be available in the global market.

Which existing needs and/or challenges will our unique solution help solve?

There have been many attempts to create wave power stations, both in Norway and internationally, for more than 30 years. The recurring problem is that the systems cannot withstand the forces of nature - especially through seasons with extreme weather.

Norway's most advanced expert in this field, concluded after several full-scale trials that «It is impossible to create a commercial wave power station because they will be too expensive to build, because the dimensions will need to be so large in order to withstand extreme weather conditions – something like oil drilling platforms». He based his conclusion on the premise that the wave power plant would be placed on the ocean surface all the time.

The quote inspired the initial discussions leading to our mind-blowing idea; to combine bottom-mounted generators with floating buoys which could be sub-merged with extreme weather conditions - without a very expensive and over-dimensioned structure.

Furthermore, most of the earlier, unsuccessful wave power stations were mechanically engineered, often with vulnerable conventional high rpm-generators mounted with hydraulic pumps and open

wire pull systems floating on the surface. This did not give the wanted degree of efficiency - and these solutions would demand frequent maintenance (if they would survive a storm at all).

These basic challenges that have hindered wave power stations to be developed commercially (as compared to wind and sun energy generation), the team at Ocean Energy are confident that we have solved with the Storm Buoy in combination with sea bottom mounted and hermetically closed linear generators in the complete solution, The Balanced System.

How does The Balanced System unlock the commercialization of wave power generation?

Ocean Energy's total ideas and patents rely on solving 4 basic postulates/requirements to deliver a functioning wave power generation system.

1. Simple wave absorption – «wave to energy conversion» - with optimal efficiency.

I.e. maximum 1 power conversion from a physical ocean wave to electric current into the consumption network, without the use of mechanical intermediate solutions with hydraulics, mechanical gear-boxes or pulley systems.

Solution:

Make use of the Company's own developed generator concept which generates the electricity directly in cadence with the wave's low frequency at the surface of the ocean. Next, interconnect more generators to produce a regular current which can be delivered directly into the power grid.

The «Seabed unit» will be a steel construction which is anchored to a concrete base on the seabed at a depth of 20 to 40 meters, which can easily be reached for maintenance. The unit consists of two connected «pressure chambers», each with a power generator.

The combined output (kVA) of these generators will equal the total power output for the given unit. A magnet gear (the MLS unit) will be a part of the construction. The «Seabed-unit» is filled with nitrogen gas before being submerged, the gas having the

same pressure as the ambient pressure at the planned depth. This is to prevent leaks and protect the unit against corrosion by expelling the oxygen.

2. Marginal maintenance and renewal requirement

I.e., the use of corrosion-free contraptions without superfluous and friction-inducing mechanics for the energy conversion itself.

Solution:

The bottom-mounted linear generators are hermetically closed and filled with nitrogen gas to avoid corrosion. The power conversion takes place with a magnet gear (MLS) which will not suffer running "wear and tear" as there are no points of contact between the magnets. The generator is placed safely at the bottom of the ocean in a protected environment and at an even temperature, with minimal external influence. The units will sit securely on the sea floor (eliminating movement) and use state-of-the-art cabling attached to the buoys to ensure long and low maintenance operations. The "life span" for this type of installation is estimated by Seabased AB to be 15 years.

3. Damage-secure equipment

I.e., ensure that the equipment with simple means can make adjustments that will allow it to protect itself / endure the stress from extreme weather conditions.

Solution:

Automatically triggered by local sensor data or via an external manual command, the surface buoy will gradually – via compensation by the ballast tanks – submerge to a depth at which the buoy is able to survive the bad surface conditions without being damaged. As soon as the conditions at the surface are within defined tolerance levels, the buoy will ascend, the ballast tanks will empty, and normal production will resume.

This describes the functionality of the Company's main product - «The Storm Buoy».

4. A sound commercial model.

I.e., it must be possible to incorporate the wave

power units in a larger concept for the commercial delivery of electricity to the land-based electricity grid.

Solution:

The System can be built modularly from a small system with 2 generator units to «wave energy parks» with several hundred units and a combined capacity of up to 100 MW based on several hundred generator units.

This modularity will simplify the investment for smaller installations. One can for example start with a small «park» with a 1 MW capacity (as planned for early stage «test customers») and then expand in stages as positive cash flow is obtained.

What is the idea's long-term potential and what are realistic goals in 2 year 's time?

Industry experts predict that once there is a proven technology for wave power generation, the global market for wave power is assumed to be as large as today's total production of hydroelectric power.

Our earlier Swedish partner, Seabased AB, which has developed a complete solution for calmer waters (i.e. without storm/bad weather protection and with limited length of stroke), has during the last year noted orders for close to 3 billion NOK and will shortly start full-scale production of their units in Brevik, Norway (See more details on their web page www.seabased.com).

This shows that wave power generation has taken the step from being a theoretical possibility to a viable commercial product.

If «The Balanced System» with both extreme weather protection and dynamic adaptation for all weather & wave conditions delivers the expected results for our pilot installations - the market for our offshore solution will be considerable and global.

A primary market would be large groups of islands with very high prices for electricity, such as the Canary Islands, Hawaii, The Pacific Islands and the Caribbean Islands.

Japan, with their new and «green» energy plan after Fukushima, would also be a prime market for the «Storm Buoy» and the Balanced System.

How can we reach our goal – realize the full potential of this technology?

Ocean Energy has chosen to cooperate with the best operators in the world within their respective areas of expertise.

For calculations made during the development of The Balanced System, we have had close cooperation with SINTEF Ocean in Trondheim. We also have a direct attachment to their university environment (NTNU) in Trondheim, which will be actively utilized in the further testing of the System - and the documentation thereof - in the future.

With regards to the software and firmware needed to monitor and control our units, we work closely with the Lyng Group in the Trondheim region, represented by CTM Lyng AS.

On the practical/mechanical side, we will cooperate closely with the unique maritime environment in Sunnmøre (West Coast of Norway) that has extensive experience with regards to building and servicing offshore installations (oil & gas, fishing industries).

As a main partner for developing, building, and mounting the buoy's, we have engaged Westplast AS, in Leinøy - a pioneer within this craft.

This company produces state-of-the-art buoys that are deployed in the Arctic Antarctic and have a unique experience with large buoys operating under extreme conditions.

In addition, we have pulled in key resources with the competencies we think will be needed to create a strong and well-rounded team. We can mention the Dr. engineers within power currents, technical physics, and wave power for the development of the solutions and similar experts/consultants on the financing side of the project.

We will continually strive to hire and retain the top talent needed to build a strong team with a solid competence level.

The project has passed due diligence processes by government-backed organisations such as SINTEF, who have so far granted NOK 4 million to the project. The project was nominated for the DNB's innovation prize in 2012 - and has gone through a verification process run by The Norwegian Veritas.

After the product has been tested and established in Scandinavia, we wish to license the production of the «Storm Buoy» in all other continents. This would facilitate expansion into regions where there are requirements for local production (the Gran Canaries for example).

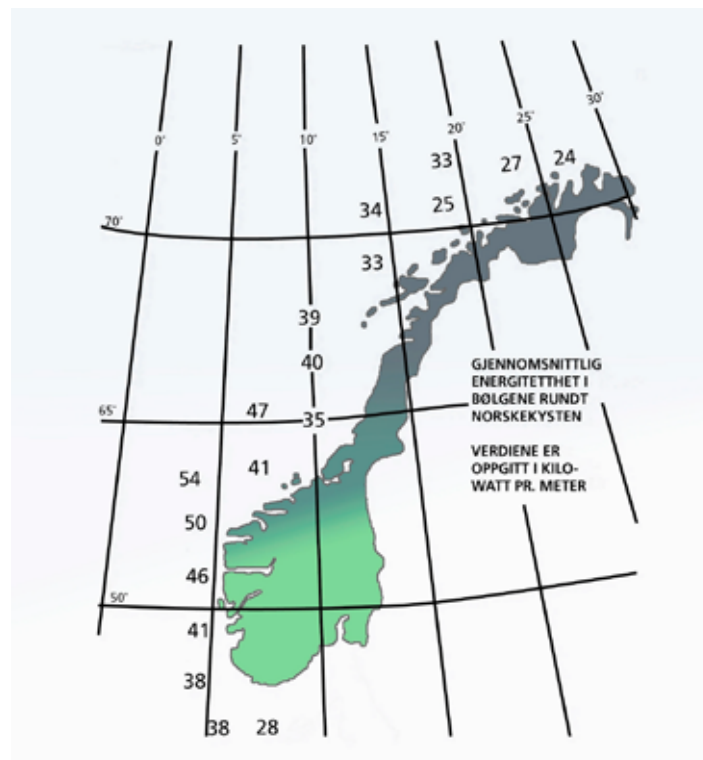
Software solutions for fleet monitoring, operations and energy production management will be owned, developed, and sold as SAAS product to wave energy park operators.

Dual sales/marketing channels:

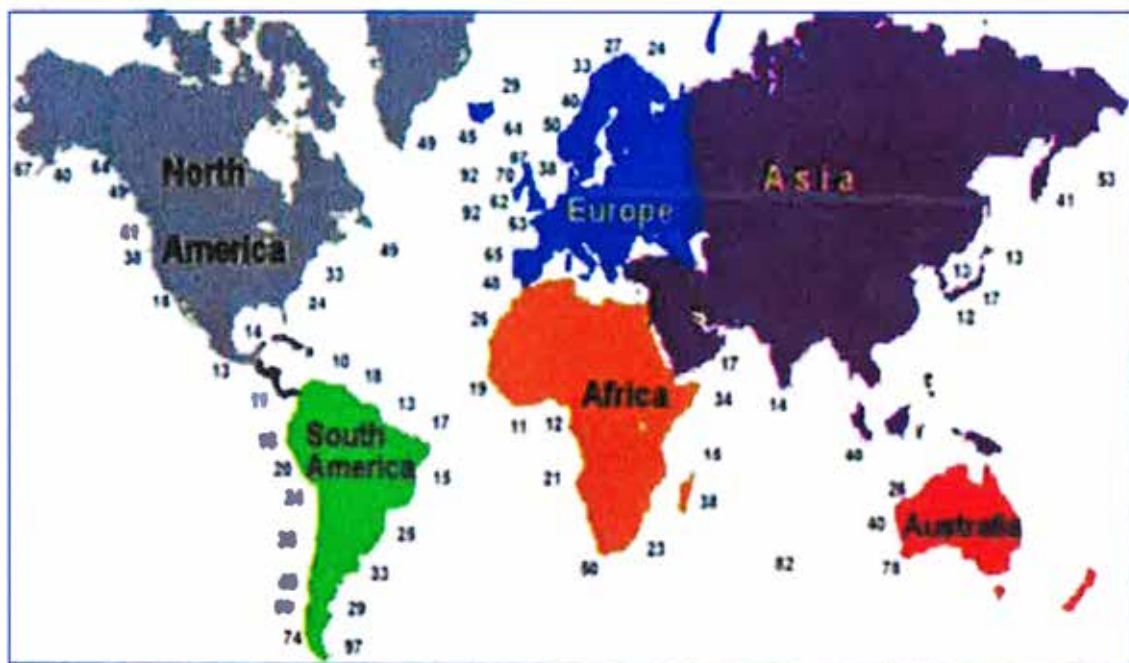
1. We will offer the complete offshore solution of «The Balanced System» to the world market. This includes our own generators, buoys, control systems and fleet management software solutions. Ocean Energy will manage the sales channels and be the direct distributor. The Company's founders have extensive experience with building international sales teams - and a broad international network.

2. We will offer our «Storm Buoy» as a stand-alone product. This product would primarily be offered to distributors or direct to other wave energy startups world-wide.

Figur: Wave Energy Map, Norway



The figure above indicates that in the sea off the Norwegian coast between Stad and Lofoten, the average transport of waveenergy is between 30 and 50kW/m. It should also be noted that the average wave energy is at least twice as high in the winter compared to the summer. The inflow of wave energy towards the Norwegian coast is estimated at 400 tWh in an average year. This potential offshore energy resource is actually not significantly less than the energy resources in all our inland watercourses.



Verdenskart: Relative Global Wave Energy Density in kW/m.

5. Degree of Innovation

Ocean Energy AS is using a combination of all its patents as the basis for this project.

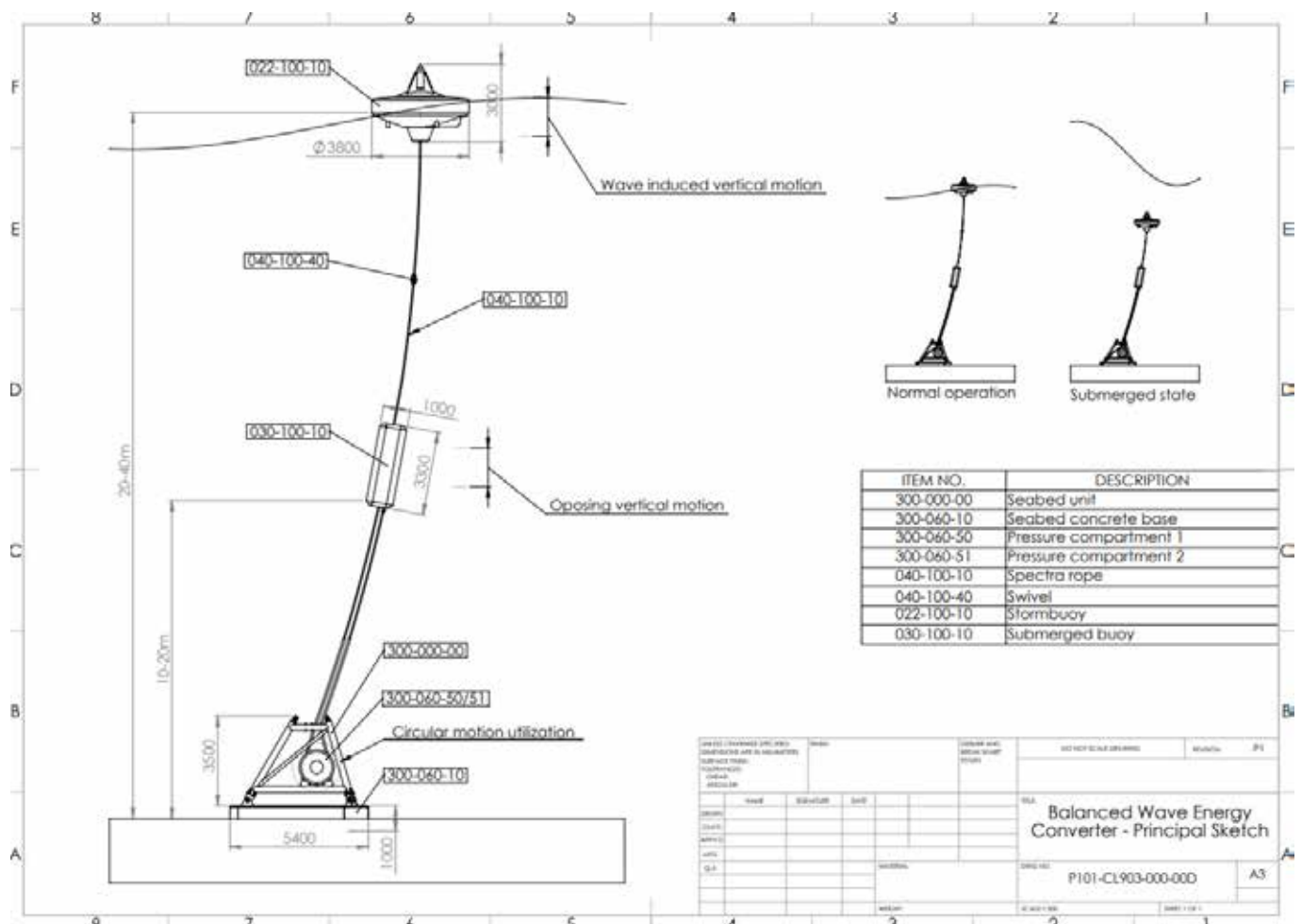
The technology must be developed and optimised and developed further to make even more competitive versus other renewable energy sources. A key goal is that the technology must be «weather independent» and be able to endure storms and other mechanical strains, which today's technology does not.

The further goal is to further improve the balanced wave energy converter system, which enables the system to handle the uneven movements that traditionally disrupt operations and reduces efficiency. «The Balanced System» will be able to operate under variable stroke lengths – which enables smooth handling of varying wave heights. If

tolerance/safety levels are exceeded, the surface buoy is submerged. This is a unique «point absorber» solution and is the sole concept in the world to tackle this condition. This innovation was radical when it was first introduced – and it still is.

The innovation and development made by Ocean Energy over the last 10+ years has culminated in a complete concept, which we want to prove will be able to operate efficiently with low maintenance requirements over time.

When full-scale pilot projects prove the power output and durability of this system - we will have created a ground-breaking new green energy source with a competitive LCOE and a very low «carbon footprint» (7,5 gCO₂eq/kWh).



The Balanced System consists of two buoys, where one is placed on the surface where it absorbs energy directly by following the wave movements. In addition, one buoy is submerged along the anchor line (which connects the two buoys), which again is connected to the generator in the «Seabed Unit» on the ocean bottom.

In other words, one end of the anchor line is connected to the surface buoy, and line runs through the anchor buoy to the generator wheel in the bottom unit, before running back up to attach the other end of the line to the bottom of the submerged buoy.

The surface buoy itself has a ballast system which enables submerging it. This has been tested and verified and will be one part of the complete system.

The system will need to be developed with advanced calculation models that analyse weather conditions. We will utilize SINTEF Ocean in Trondheim to conduct material strength calculations. This ensures that we know the breaking strength at the component level. We need to build good predictive models that can do a running analysis of developing weather conditions - and based on past experience decide what corrective actions should be taken. Sensor data from our wave energy units will continuously be collected (energy produced, wave and weather conditions etc.), providing the «Big Data» required for continuous data model improvements and incremental hardware innovation.

When possible, we will cooperate with partners who have the competence or technology solutions to improve our product. A good example would be the company CTM Lyng AS, which will be responsible for delivering state-of-the art sensors, etc.

We will investigate the possibility of starting a dialogue with companies who has prepared systems for wind power, in order to check if there are any transferable values to wave power energy.

Another important innovation we think will be decisive for stable energy production is the magnetic screw (Magnetic Lead Screw – MLS). The magnetic shaping of the MLS-unit is based on a Hallbach-matrix¹ on the rotor and a resistance-based transformer. The MLS-unit will be arranged between the generator and the flywheel, resulting in the vertical movement that gives a rotation of the generator in both directions for every passing wave. This results in an even electric production.

The MLS unit utilizes the benefit of not touching the power transmission parts, and thereby minimizing the friction and increasing the effectiveness. In addition, the unit has a power surge protection which will cause the magnetic poles to jump past a pole pair when it is subjected to a higher power level than the unit is designed for. This makes the MLS-unit especially well-suited for wave energy, as large waves will lead to a high power load, which the unit is capable to resist/handle due to this feature.

In short, the unit consists of one screw and one nut. However, the mechanical tread is not made of steel, but rather a set of magnets arranged in a spiral pattern.

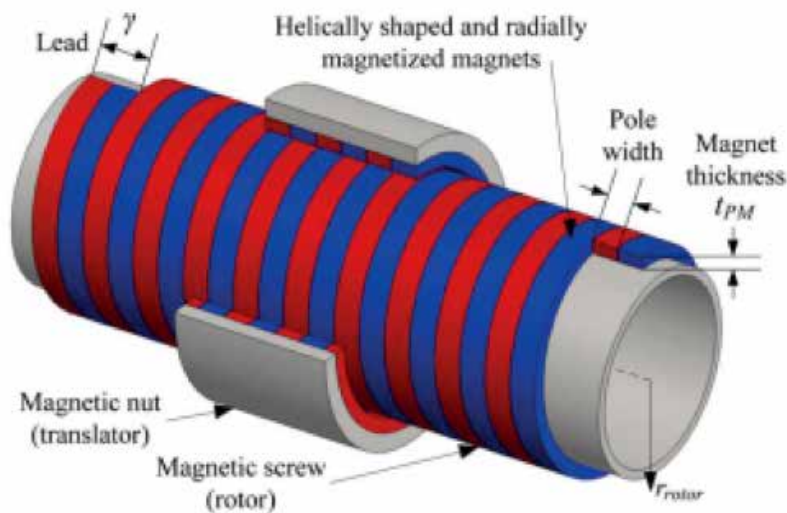
By implementing an MLS in the bottom unit, the «Seabed Unit», the movement from the waves is transmitted to the unit's rotator wheel, converting slow linear movements to quick rotating movements. These quick movements will then be converted to electricity using a generator mounted on the MLS-rotor.

We have in cooperation with Ålborg University tested prototypes of a scaled-down version of the MLS-unit and have used considerable means to ensure that it works as intended.

See the following picture for the principle around the magnet screw (MLS).

¹ A Hallbach-array is a special composition of permanent magnets which increases the magnetic field

on one side while its reducing the magnetic field on the other side.

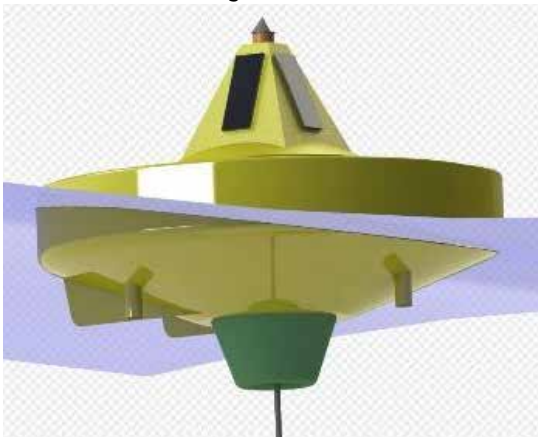


Picture 1: MLS-unit

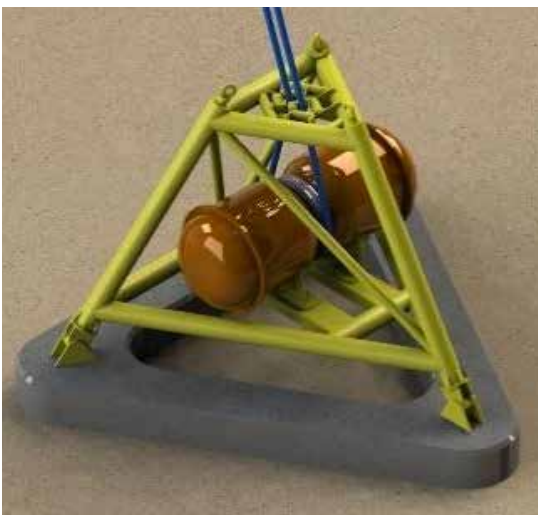
The wave technology

Our wave technology consists of a set of components which one by one have been evaluated, designed, or prototyped - and tested in a scaled-down version. Further development will verify that the technology not only works as standalone components, but also as part of a fully integrated and functional system.

The Wave Buoy



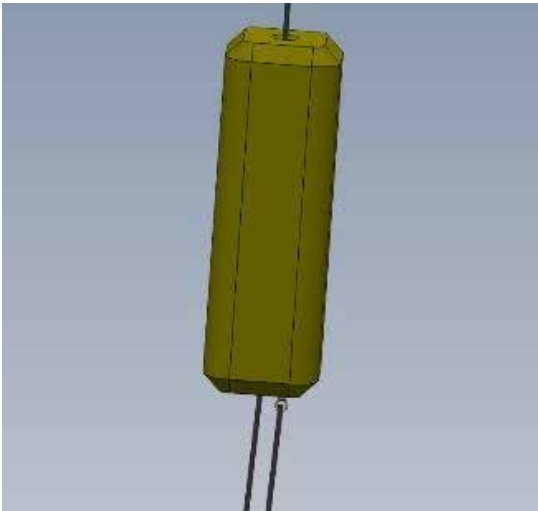
«The Storm Buoy» is equipped with a ballast system which will be filled/or emptied during the submerging or raising of the buoy. The «brain» of the system will be placed in the buoy housing. This control system will monitor wave and weather conditions, triggering necessary adjustments as/if needed. In addition, the buoy will be mounted with a valve system to facilitate buoy control and steering.



The Anchoring Unit

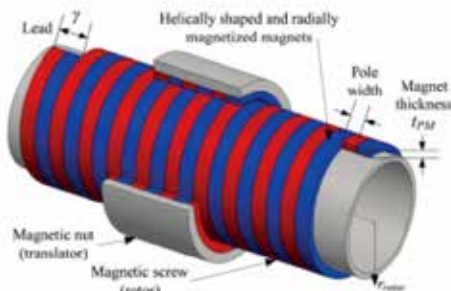
The anchoring unit, i.e. - «The Seabed Unit » - will be a steel construction which is anchored to a concrete base. It will be easily accessible for maintenance. The unit will be coupled to two pressure chambers, each with a power generator (kilovolt AMP). The magnet gear (MLS) unit will be a part of the construction. The whole sealed «Seabed unit» will be filled with nitrogen with the ambient pressure at the planned deployment depth before it is submerged. This will prevent leakage and any form of corrosion inside the unit (due to the lack of oxygen).

Submerged Buoy



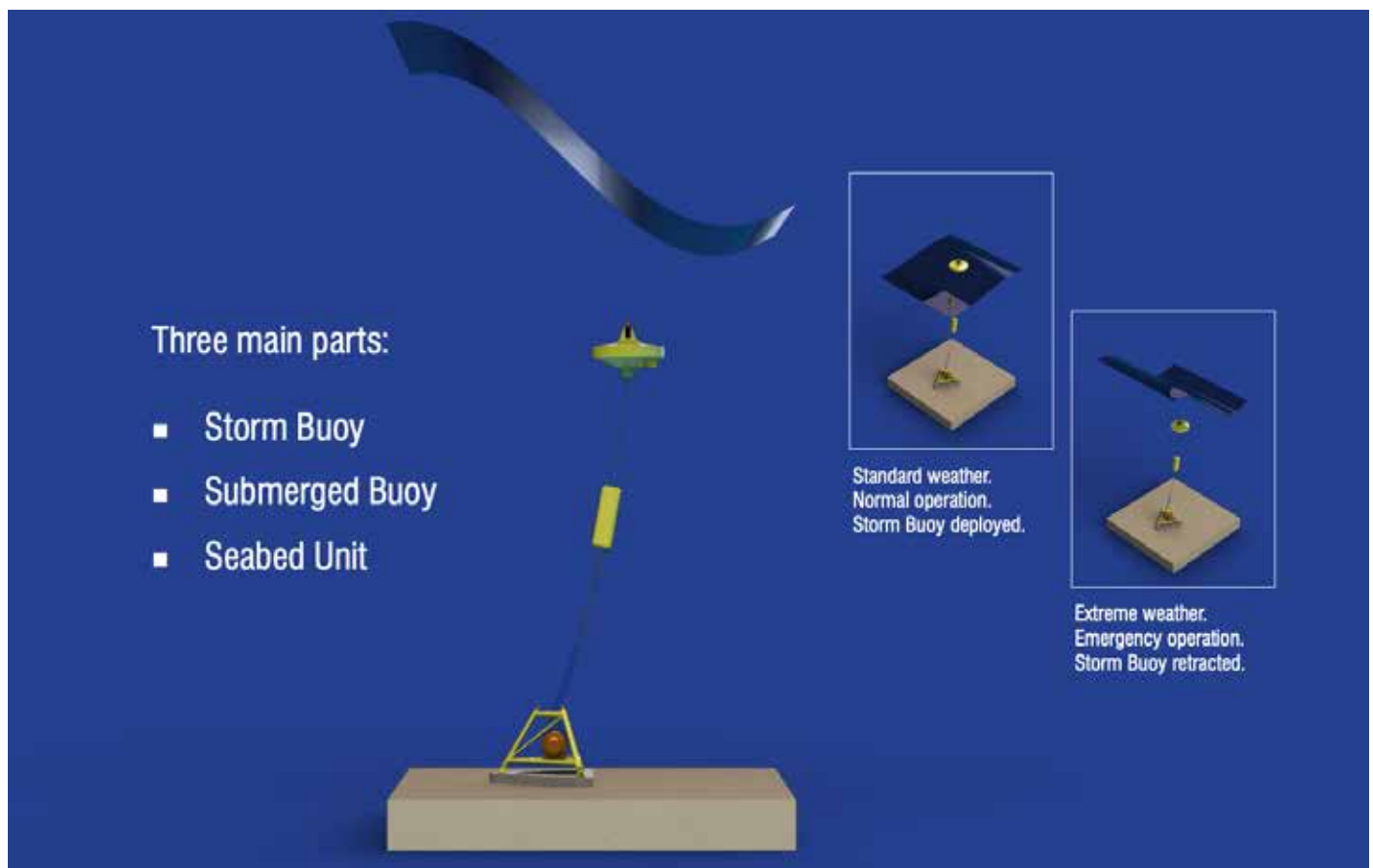
The submerged buoy is a passive buoy that uses its positive buoyancy to keep the anchor line at a constant tension. This means that no additional hardware is needed to adjust the anchor line tension through changes in the tide or wave frequency/height. From the buoy at the top – because the magnets will only «slide over» by extreme wear and tear and will be maintenance-free for many years use.

Gearbox



«Gearbox» without superfluous and friction-generating mechanics for the energy conversion itself.

The magnet gear also has the unique feature that it acts as a «shock absorber» at «jerk and snap» from the buoy at the surface - because the magnets simply «slip over» at extreme loads. This helps make the generator virtually maintenance free and suited for long-term operation.



6. Matters of Accounting

Below we supply some key financial data and introduction of key team members.

Note 1: Numbers in NOK 1000. The Company was established 22.11.2007.

Post	Per 31.12.2020	Per 31.12.2021	Per 31.12.2022
Operational income	4989	4995	18943
Working expenses	2442	4518	5638
Finance entry	289	212	-3944
Working results	+2836	+263	+9360
Fixed assets	6568	3848	134
Current assets	7647	14256	33306
Sum assets	14215	18967	33440
Share capital	10522	11602	12245
Own capital	13370	18825	33419
Longterm debt	0	0	0
Short time debt	908	142	21
Sum own capital and debt	<u>14215</u>	<u>18967</u>	<u>33440</u>

NOTES

Note 1

Principle of accounting.

The yearly accounts are listed according to Law of Accounting 1998, and good practice of accounting.

Main rule of classifying

Property decided as permanent ownership or use has been classified as fixed assets. Other property is classified as current assets.

By classification of debt, claims which is payable within a year, are still classified as fixed assets. By classification of debt, analogue criteria are at its base. Fixed assets are valued at purchase cost and are written down to real value when the value reduction is not expected to be incidental.

Fixed assets with a limited economic lifespan are written down as planned. Debt is balanced to the nominal amount

at the time of establishment. Current assets are considered to lowest possible purchase price and real value.

Permanent assets and write-offs

Fixed assets are estimated to the original cost price with the deduction of write-offs over the assumed economic life span of the asset. Linear write-offs are used.

Activated development costs

Development costs are activated as the work goes forward in the different projects. Activation will only include directly attributable development costs. Costs for general administration and other direct costs are not activated. A ground rule principle for activating costs is that these costs are assumed to supply more value to the project which in the future will generate income. These incomes will be noticeable a projects goes into the production phase or when a system is sold.

7. Share holder issues

The Company's share Capital is NOK 12 254 000,00 distributed on 244900 000 shares, each with a face value of NOK 0,05 fully paid and issued with the name of the owner (see enclosed list) per 4.07. 2023.

Navn	Antall	%
Tov O J Westbys dødsbo	30405000	12,42
Greentech Resources AS	23737265	9,69
Orkla Grube AS	21179278	8,65
Leiv Eiriksson Nyskaping AS	9290053	3,79
Svenska Handelsbanken CA	7023812	2,87
Arne Frogner	6812500	2,78
Tor Helmich Høie	6812500	2,78
Jo Torsmyr	4000000	1,63
Skotte & Co AS	3848400	1,57
Evelyn Villers	3250000	1,32
Fredrik Stange & Co AS	3000000	1,22
Alv Orheim	2468125	1,00
Øyvin Danielsen	2174687	0,87
Nikolai Annar Markussen	2053333	0,82
Kjell Lybek Jørgensen	2032235	0,81
Skinnboden Holding AS	1578750	0,64
Mariann C Skaar Skotte	1500000	0,61
Asbjørn Skotte Jr.	1500000	0,61
Ulv-Eirik Steinsvik	1500000	0,61
Kjell M S Ekstrøm	1405000	0,60
Morten Andreas Gjestvang	1250000	0,57
Vannprodukter AS	1237000	0,50
Jan Inge Rabås	1135000	0,46
Rune A Ruud	1088125	0,44
Carl Einar Ianssen	1036250	0,42
Fridtjof Leif Gillebo	1005959	0,41
J. H. Noreide AS	1005000	0,41
Viktor Dick Kjenna	1001250	0,40
Knut H. Knudsen	1000000	0,40
Thor Krefing Nissen	1000000	0,40
Stian Veka	1000000	0,40
Ivan Nygreen	1000000	0,40
Elisabeth G H Svendsen	900000	0,37
Jørn A Rye Alertsen	867500	0,35
Iren A Pedersen	800000	0,32
Arbiens Gate 8 AS	756250	0,31
Irene Bjørsvik	700000	0,29
Einar Håkon Østebrød	700000	0,29
Annie Lia	675500	0,28
H og P Jacobsens Stiftelse	645000	0,26
Kjell Karlsen	640000	0,26
Hallstein Netland	625000	0,25
Tom Jannestad	620000	0,25
Dietrich Sturm	605000	0,24
Stiftelse Nødhjelp og Misjon	604545	0,24
Cilaris AS	560000	0,23
Per Torbjørn Skauseth	560000	0,23
Rikke S Nilsen	557625	0,22
Askeland Røyr og Varme AS	552083	0,22
TIC AS	550000	0,22
Harald Olav Breivik	538125	0,21
Frode Utgård	536250	0,21
Gunther C Gruner	530500	0,21
Ulf-Inge Ellingsen	520000	0,20
Kjell E B Egge	520000	0,20
Rolv Svein Rougnø	500000	0,20
Sheikh Invest AS	500000	0,20
Gjermund Holsæter	500000	0,20
Tore Zachariassen	500000	0,20
Alyla AS	500000	0,20
Dan Eggen	484500	0,19
Paul K Johannessen	480000	0,19
Egil Holland	475000	0,19
1.263 andre aksjonærer	78067600	31,87
Totalt	244.900.000	100,00

8. The Board of Directors and key personnel



Chairman of the Board Carl Einar Ianssen

Norwegian citizen, resident in Spain, born 1972

Education:

1991: The Army's Command School

1996: Trondheim College of Economics, TØH

Work experience:

More than 18 years' experience from various positions in the Armed Forces. Has since 2011 worked in Svalbard for Avinor, Svalbard Airport, and then as a consultant.



Board Member Håvard Marøy

Norwegian citizen resident in Norway, born in 1982.

Education:

2004: Electrician's Certificate

2006: Maritime Electrical Systems Certificate

2012: Telecommunications Certificate

2022: Further education from Fagskolen Vestfold and Telemark

Work Experience:

Has worked for Tussa Installasjon AS since 2001.

Experience with board work for Tussa Installasjon AS from 2011 - 2015 and Tussa Kraft AS from 2013 - 2023.



Board member Hallgjerd Håbakk Ravnås

Norwegian citizen, resident in Norway, born 1977.

Education :

2001: Cand.mag, Nature and Environmental Studies, University of Sogn og Fjordane

2005: Master's degree in Geosciences, University of Bergen

Work experience:

More than 17 years' experience as a geologist both offshore and onshore.



Board member and CEO Asbjørn Skotte

Norwegian citizen, resident in Norway, born 1957.

Founder of the company.

Education: 1979 Ålesund Maritime School

1989 Cand.mag. University of Bergen 1995 Cand.jur. University of Bergen.

Has many years of experience from the oil and energy sector, and as leader of several international companies. Drew the first sketch of a wave power station as early as 1979.

Co-innovator of the patents administrated by OCE.



Advisory Board, Hallgeir Skorpen

Norwegian citizen living in Norway born 1957.

One of the Norwegian pioneers (together with the family) for the production and casting of boats in polyester. Grounds of their own business; Westplast AS in Herøy (Møre and Romsdal.)

The company has developed and produced a few dozen «Yellow Boats» (pickup boats for the mother ship) for the seismic fleet. The «Yellow Boats» are specially designed for this purpose, and have been sold worldwide.



Ocean Energy Technology AS

Chairman of the Board Knut Regenius Pettersen

Norwegian citizen residing in Norway, born in 1951.

Education: Civil Engineer from Baden Baden, Germany. BA in Finance & Administration from Exeter, England.

Work Experience:

Pettersen has significant and long-standing experience from international work in many worldwide corporations, such as; Statsnett, Q-Free Asia, Boch Traffic in Brazil, and Volvo Poland, among others. Currently, he is the CEO of BMC – Boss Management Consultant, U.K. and Malaysia. He also holds the position of Executive Vice President of Sales at Ocean Energy Technology AS.



Advisory Board: Siv Janne Vågsholm

Norwegian citizen residing in Norway, born in 1962.

Education: Economist and Legal Secretary.

She's also trained as a chef and has worked offshore in the North Sea, among other places, for the last 16 years.

Vågsholm is the widow of the late partner Tov Westby. In this regard, she has worked within OCE on a project basis, especially with the Greece and Malaysia tracks.

11. Important Cooperation Partners



Ocean Energy has also engaged **Leiv Eiriksson Nyskaping (LEN)** in Trondheim as an important shareholder in the Company.

LEN has many years of experience with industrializing and commercializing of technical business areas and with a close relationship with NTNU (The SINTEF area).

See: www.len.no



Software, low voltage electronics and communication

CTM Lyng Utvikling AS in Klæbu, are going to design the steering software for the submerging system and assist in weak current interface onshore for 24 hours based on monitoring over IP-protocol/Internet together with the acoustic communication between the buoy and generator.

The development manager in CTM, Mr. Kjell Inge Iversen has worked together with our group in several different projects since back to 1983 with great success. The founder of CTM, Mr. Sverre Lillemo, has himself worked with maritime electronics for the fish-farming industry, and he developed a new instrument for precise ebb tide and flood tide predictions as our solution to implement in the steering algorithmic for the «Storm Buoy».

See: www.ctmlyng.no



Production of the «Storm Buoy»

West Plast AS in Herøy, has entered into an agreement of production of the floating buoys to the project. Together with local sub-suppliers of technology placed locally, they will produce, mount two pcs «Storm Buoy» with a complete mounting of the submerging functions according to the OCE specification.

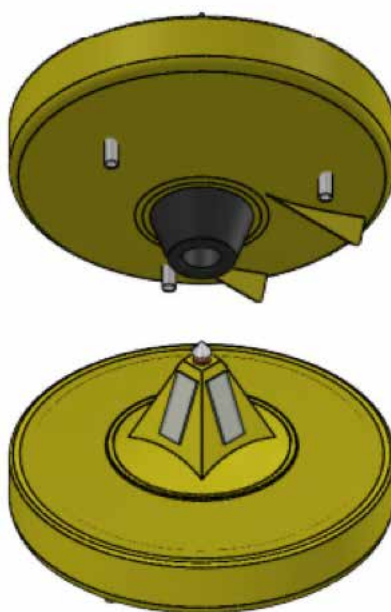
West Plast is a much successful and specialized plastic/composite producer in Sunnmøre. The company has among other goods produced robust measuring buoys made of plastic for the Coastal Authorities for years.

See: www.westplast.no

Appendix

Rules and regulations of OCE, 04.07.2023

- § 1.
The name of the Company is Ocean Energy AS.
- § 2.
The Company's offices are in Ålesund.
- § 3.
The goal of the Company is production developments, and thereby also related activities. The Company information such as annual report, company's yearly accounts and calling to the General Assembly will be posted in the Company's web page without postal distribution.
- § 4.
The Share Capital is NOK 12.245.000,00 distributed on 244.900.000 shares, every share with a face value of NOK 0,05. In the General Assembly one share has one vote.
- § 5.
The Company's Board of Directors consists of five members of the Board. The Company's signature is the chairman alone, or two of the Board members together.
- § 6.
The Company's shares are freely negotiable.
- § 7.
In the normal General Assembly, the following items are up for discussions and processing:
- a) The appointment of the Company's yearly result accounts and balance.
 - b) Application of the Company's profit or covering of deficit, in connection with the fixed balance, and distribution of profit.
 - c) Election of Board of Directors and Auditor.
 - d) Other items which belong in the General Assembly's agenda.
- § 8. The Company's shares should be registered in the Verdipapirsentralen (VPS).
- The Law concerning shares are otherwise prevailing.



Ocean Energy's submersible and patented floating buoy (The Storm Buoy)

Addresses etc.

The Company

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NO-6240 Ørskog - Norway

Foretaksnummer: NO 991 996 575
Foretaksregisteret

Tel. +47 88 00 30 40
E-mail: oce@oce.as
Web: www.ocean-energy.no

Share holders' service

SMN SPB1
Verdipapirservice
NO-7466 Trondheim - Norway

Auditor
Dale Revisjon AS
Borgundveien 390
6015 Aalesund

Ethical rules and regulations for Ocean Energy AS

Ocean Energy AS honestly demands, integrity, loyalty and honesty in all connections with our company's activities. All employees and honorary officers are expected to promote the Company's basic rules.

Responsibility

Every employee is expected to handle him/or herself attentively and carefully towards customers, official authorities and towards cooperating companies' representatives and persons from competitive companies. Loyalty towards the Company must be a matter of course in every situation. We always must behave in upright and honest manner. We must through our own actions create confidence and security. We must behave professionally and trustworthy.

Ethical instructions for Ocean Energy AS Ocean Energy AS demands honesty, integrity, loyalty of all their employees. All employees and honorary officers in the Company would encourage all to follow the Company's values.

Responsible

Every employee should behave with vigilance and honesty towards customers, authorities and towards cooperation, competitive companies should be a matter of course in all situations, and we should always appear in an honest and credible way. Through our actions we will see to that confidence and security is created. We must appear professionally and with reliability.

Customer oriented

We must always keep the focus on the customer through being competitive, available and quality conscious.

Cooperation oriented

We must secure that a total appraisalment through the whole value chain. We wish to appear as an attractive cooperation partner.

Employees and honorary officers shall, in their work follow all current laws and regulations in accordance with good trade (business) custom, our basic values and the ethic principles which is the basic for this document.

Ethical rules and regulations are important in order to create confidence, loyalty and responsible behaviour in Ocean Energy AS.

Ethical rules and regulations shall also protect us, our employees and honorary officers against accusations of unethical behaviour.

Ocean Energy AS underlines the need for an open and honest dialogue about questions and problem-approaches which comprises our ethical rules and regulations and that one on requirement is seeking guidance from one's nearest boss, personnel officer or the Company's administrative leadership.

If an employee or honorary officer get to know about such circumstances, which are against law and regulations, they are duty bound to report the case to the nearest boss in line, eventually the boss

next in line, the Company's leaders or to a revision committee.

Personal appearance

Everybody in Ocean Energy are required to behave with respect and integrity towards business partners, customers, colleagues and all others they are in contact with through his or her work in the Company. The Company's leadership has a special responsibility to encourage openness, loyalty and respect.

Ocean Energy will not accept any form of harassment, discrimination or other forms of behaviour which can be regarded as threatening or demeaning. Ocean Energy AS has as a goal to be an attractive workplace with a good, solid working conditions, with a variety of people and a balanced number of both women and men.

Conflict of interest

Employees of Ocean Energy AS and honorary officers should do their utmost to avoid conflicts between their own employees, conflicts of a personal or environmental nature or conflicts regarding the Company's business. Employees with authority to purchase for the Company have a special demand for objectivity and integrity, so that there can be no doubt about the person's reliability and ability. Ocean Energy AS expects all employees to be loyal to the Company and forbid all employees to run any business in competition with the Company. Persons who are in possession of confidential information, are expected to exercise a conscientious relation to this, and loyally respect the signed secrecy form.

Anti-corruption

Ocean Energy's employees or honorary officers shall never, directly or indirectly offer, promise or ask for money gifts or other business advantages above gifts of an insignificant value or other contributions of little or no value.

The closest boss should always be asked for advice when there is doubt. This prohibition is also in work when it comes to invitations, travels or participation in arrangements with suppliers or business partners unless this has been approved by your nearest boss.

Reference is made to the current, valid, travel regulations.

Appointments with consultants, agents or brokers of any kind or go-betweens should be used to channel payment or other reimbursements to anyone, so that Ocean Energy AS' rules and regulations for bribes or corruption are avoided.

Competition

Ocean Energy AS is supporter of a fair and open competition. Our employees shall never under any circumstances, cause breakage of the competition rules, through for example illegal price cooperation, illegal market division or other behaviour that will hinder limit or twist the competition in controversy to current rules and competition laws.

Professional Secrecy

The employee is bound to tell all information he/she might be in knowledge of regarding the Company confidential. When the employee

during his work gets hold of company secrets, or will have at his or hers disposal documents or information regarding the business or the running of the business, or the company's customers, the employee must not use such information or bring it further to persons not concerned,

Connection to Mass Media

Statements, reports or other information from the Company have the goal to make the rest of society capable to form their own correct opinion of Ocean Energy AS. All information to mass media about the Company's business should be given by the CEO or another representative which the CEO will delegate to.

All other representatives can only give statements within their own area of responsibility, when they are specially given such tasks.

Sanctions by break of the ethical regulations behaviour in conflict with the ethical regulations may have large consequences for Ocean Energy AS and any infringements in this connection will be followed up. For employees this will have consequences in the form of oral or written warnings, and in more serious cases, dismissal or discharge.

Proved by the Board of Directors

16, May 2015



Ocean Energy

The Waves of the Future

