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General Oceans – Disclosure of large shareholding

Oslo, 24 March 2026: Reference is made to the announcement by General Oceans ASA (the "Company") on 24 March 2026 regarding the successful completion of the bookbuilding in its initial public offering of shares (the "Offering"). The Offering comprised of a primary offering and a secondary offering of shares by the Company's largest shareholders, Atle Lohrmann and Ferd Go Holding AS ("Ferd" and together with Atle Lohrmann, the "Selling Shareholders"). Prior to completion of the Offering, Atle Lohrmann held 96,923,076 shares and Ferd held 55,898,370 shares, representing approximately 57.5% and 33.2%, respectively, of the Company's total issued shares and voting rights.

As part of the Offering, Atle Lohrmann has sold 16,610,637 shares and Ferd has sold 9,579,840 shares (the "Sale Shares"), reducing their respective shareholdings to 80,312,439 shares and 46,318,530 shares, equivalent to approximately 41.8% and 24.1%, respectively, of the total number of outstanding shares and voting rights in the Company following completion of the Offering.

The Managers (as defined below) may elect to over-allot up to 7,500,000 additional Shares (the "Additional Shares"). In order to facilitate such over-allotment, the Company and the Selling Shareholders have granted a lending option to the Managers to borrow a number of Shares equaling the number of Additional Shares, whereby the Company will lend up to 2,500,000 Shares held in treasury and the Selling Shareholders will lend up to 5,000,000 Shares, split with up to 2,421,121 Shares from Atle Lohrman and up to 2,578,879 Shares from Ferd. These Additional Shares have been borrowed by ABG Sundal Collier ASA acting as stabilisation manager (the "Stabilisation Manager") on behalf of the Managers. This share lending will reduce Atle Lohrmann's and Ferd's shareholding to 77,891,318 and 43,739,651, respectively, equivalent to approximately 40.5% and 22.8% of the total number of outstanding shares and voting rights in the Company following completion of the Offering.

To settle the short position created by the above-mentioned share lendings, the Company and the Selling Shareholders have granted the Stabilisation Manager, on behalf of the Managers, a greenshoe option (the "Greenshoe Option") to purchase a number of shares up to the number of Additional Shares. The Greenshoe Option shall first be utilized in full towards the Company. The Greenshoe Option from the Selling Shareholders shall be exercised pro-rata based on the number of borrowed shares lent by each Selling Shareholder. The Greenshoe Option is exercisable, in whole or in part, within a 30-day period commencing on the first day of trading on Euronext Oslo Børs, which is expected to commence on 26 March 2026 (the "Listing"). If the Greenshoe Option is not exercised (or only partially exercised), the Stabilisation Manager will return the borrowed Additional Shares (or a portion thereof) to the Company and the Selling Shareholders.

As previously announced, the existing shares held by the Selling Shareholders not sold in the Offering will be subject to lock-up of 180 calendar days for Ferd and 365 calendar days for Atle Lohrmann. This disclosure is made pursuant to Section 4-2 and 5-12 of the Norwegian Securities Trading Act and Euronext Oslo Rule Book II.

About General Oceans

General Oceans is a global provider of advanced underwater technology delivering sensors, systems and robotic solutions used in demanding marine environments. The Group produces technology for measuring and understanding the ocean, imaging & navigation systems, and autonomous/remotely operated vehicles with associated manipulators and control systems. Underwater acoustics is the core of the Group's technology, complemented by optical technology, environmental sensors and software capabilities.

Advisors

ABG Sundal Collier ASA and DNB Carnegie, a part of DNB Bank ASA, act as Joint Global Coordinators and Joint Bookrunners in the Listing and the Offering, while Arctic Securities is acting as Joint Bookrunner (collectively the "Managers"). Advokatfirmaet Schjødt AS acts as legal advisor to the Company, and Advokatfirmaet Wiersholm AS acts as legal advisor to the Managers.

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This announcement has been prepared on the basis that any offer of securities in any Member State of the European Economic Area, other than Norway and Sweden, which has implemented the Regulation (EU) 2017/1129 (as amended, the "Prospectus Regulation") (each, a "Relevant Member State") will be made pursuant to an exemption under the Prospectus Regulation, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of securities. Accordingly any person making or intending to make any offer in that Relevant Member State of securities which are the subject of the IPO contemplated in this announcement, may only do so in circumstances in which no obligation arises for the Company or any of the Managers to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. Neither the Company nor any of the Managers have authorised, nor do they authorise, the making of any offer of the securities through any financial intermediary, other than offers made by the Managers which constitute the final placement of the securities contemplated in this announcement. Neither the Company nor any of the Managers have authorised, nor do they authorise, the making of any offer of securities in circumstances in which an obligation arises for the Company or any Managers to publish or supplement a prospectus for such offer.

Matters discussed in this announcement may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "anticipate", "believe", "continue", "estimate", "expect", "intends", "may", "should", "will" and similar expressions. The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The information, opinions and forward-looking statements contained in this announcement speak only as at its date, and are subject to change without notice.

The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the IPO. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Company's shares. Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Company's shares and determining appropriate distribution channels.

The Managers are acting exclusively for the Company and the selling shareholders in the Offering and no one else and will not be responsible to anyone other than the Company and the selling shareholders in the Offering for providing the protection afforded to their respective clients, or for advice in relation to the contents of this announcement or any of the matters referred to herein.

This announcement includes forward-looking statements which include statements regarding the Company's business strategy, financial condition, profitability, results of operations and market data, as well as other statements that are not historical facts. Words such as "believe," "anticipate," "plan," "expect," "target," "estimate," "project," "predict," "forecast," "guideline," "should," "aim," "continue," "could," "guidance," "may," "potential," "will," as well as similar expressions and the negative of such expressions are intended to identify forward-looking statements, but are not the exclusive means of identifying these statements. By their nature, forward-looking statements are subject to numerous factors, risks and uncertainties that could cause actual outcomes and results to be materially different from those projected. Readers are cautioned not to place undue reliance on these forward-looking

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This is not a prospectus, but an advertisement and investors should not subscribe for or purchase any securities or make any investment decisions referred to herein except on the basis of information contained in the prospectus issued by the Company. The prospectus will be published and made available on the Company's website <https://www.generaloceans.com/>.

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Each of the Company, the selling shareholders in the Offering and the Managers and their respective affiliates expressly disclaim any obligation or undertaking to update, review or revise any statement contained in this announcement whether as a result of new information, future developments or otherwise.