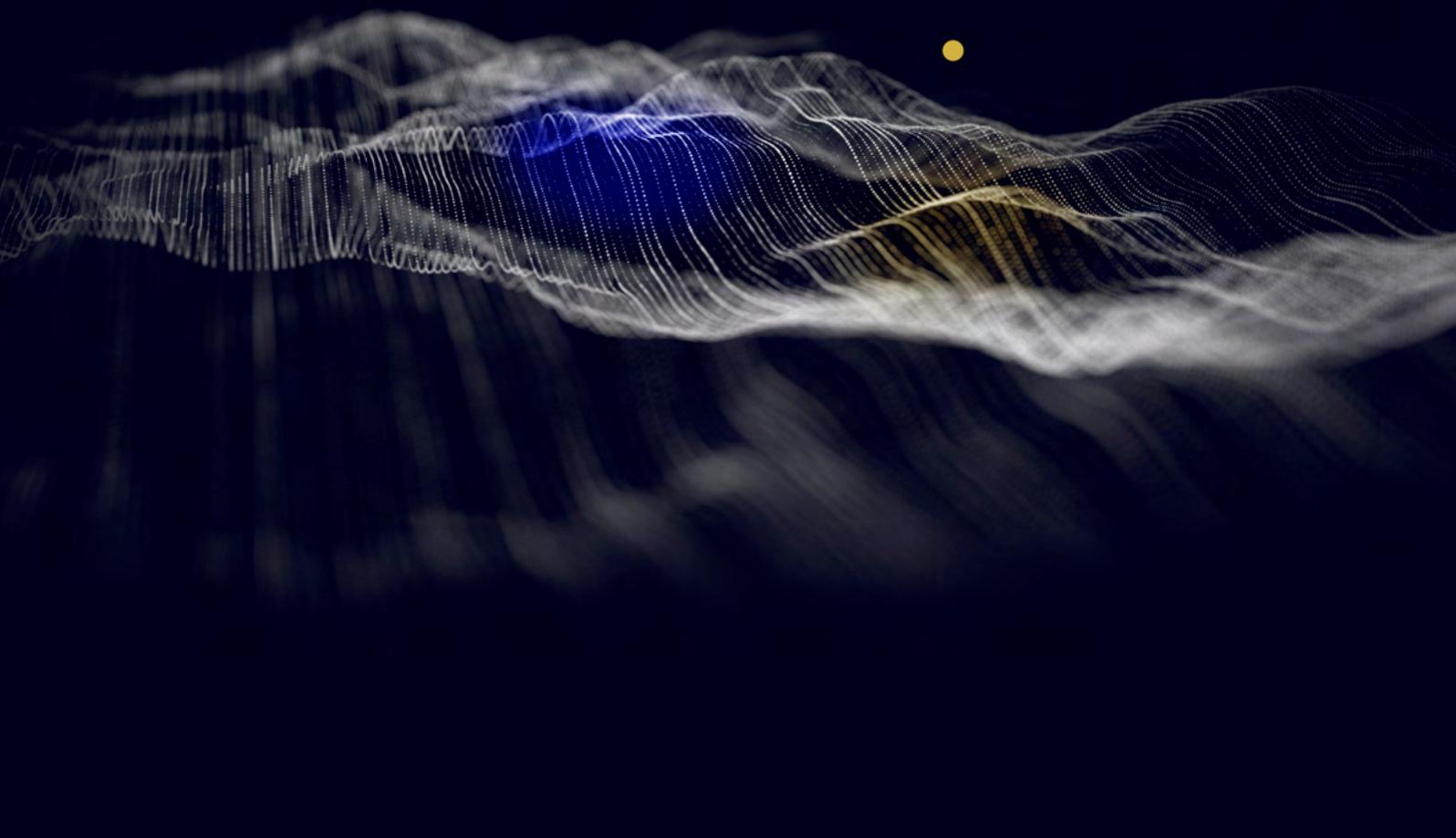
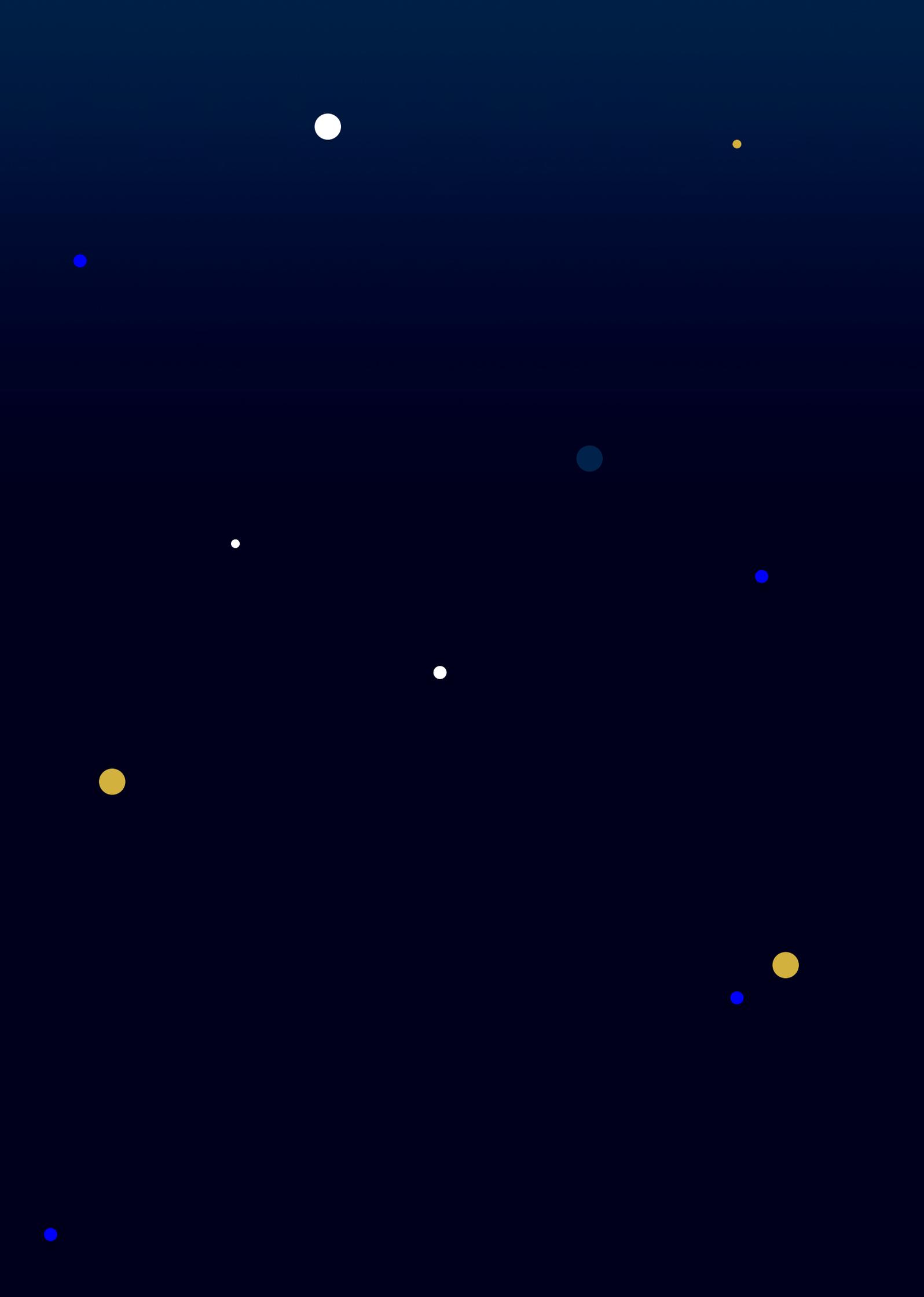


2025 Annual Report

Empowering  
ocean technology





# Contents

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Introduction	At a glance	4
	Where we operate	6
	President's letter	9
	Our strategy	10
	Our business model	12
	2025: A successful year of growth	14
	Corporate governance	Our Board
	Executive Management Team	23
	London team	24
	Board of Directors' report	26
	Corporate governance report	38
Financials	Consolidated statement of profit or loss and other comprehensive income	44
	Consolidated statement of financial position	45
	Consolidated statement of changes in equity	47
	Consolidated statement of cash flows	48
	Notes to the consolidated financial statements	49
	Parent statement of operating income and operating expenses	90
	Parent statement of financial position	91
	Parent statement of cash flow	93
	Notes to the parent financial statements	94
	Appendix	100

# At a glance

General Oceans is a global group of companies dedicated to providing advanced underwater technology, including sensors, systems and robotic solutions. With a strong foundation in engineering excellence, our brands develop customer-focused, cutting-edge solutions to serve industries, such as ocean science, defense and offshore energy. For over three decades, our sensors and systems have been crucial to ocean operations worldwide and continue to provide users with the confidence to operate safely and efficiently in one of the most challenging environments on the planet.

## In numbers

372

GROUP EMPLOYEES

NOK 1.3bn

REVENUE IN 2025

36%

REVENUE GROWTH  
IN 2025

6

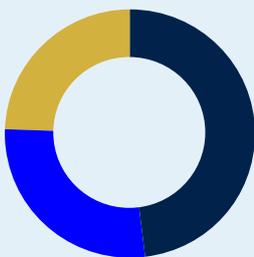
BRANDS

18

OFFICES

## Who we serve

### SERVICE BY MARKET



48% Marine Construction

28% Defense & Security

24% Ocean Science

### MARINE CONSTRUCTION

Across General Oceans, our brands provide advanced underwater technologies which help make underwater operations more efficient and often safer. By aiding hazard perception and obstacle avoidance, as well as situational awareness and intervention, our robust and reliable technology enables customers to complete complex underwater tasks in harsh environments.

### DEFENSE AND SECURITY

Our brands have a strong history of working closely with navies, special operations teams and coast guards across the globe. The Group's technology is integral to mine countermeasures (MCM) operations, with multiple allied nations utilising our sensors and systems for these complex operations.

### OCEAN SCIENCE

Academic and research institutions across the world have long been key customers of and collaborators with our brands. Nortek's extensive expertise in acoustic sensor technology for ocean research applications is notable and the brand has worked with these customers to develop systems which provide new capabilities for this market.



## What we do

### TECHNOLOGY

- Acoustic Doppler Current Profilers (ADCPs) for in-situ wave, current and turbulence measurement
- Doppler Velocity Logs (DVLs) and subsea sensors to aid underwater vehicle navigation
- Imaging sonars for collision avoidance and inspection
- High-resolution side scan sonar for seafloor imaging
- Passive acoustic sensors for underwater noise monitoring
- Electric manipulators for high-dexterity tasks
- Hybrid ROVs for defense and security missions

### CUSTOMERS

- Offshore operators
- Navies, coast-guard agencies and border security
- Engineering companies
- Government agencies
- Offshore service companies
- Autonomous vehicle manufacturers
- Universities and academic institutions
- ROV manufacturers

# Where we operate

● General Oceans

● Brands



## Europe

---

### UNITED KINGDOM

- Aberdeen
- London
- Portsmouth
- Southampton
- Ulverston

### NORWAY

- Oslo
- Trondheim

### FRANCE

- La Garde

### NETHERLANDS

- Hoofddorp

## Asia

---

### CHINA

- Qingdao

### JAPAN

- Tokyo

### SINGAPORE

- Singapore

## North America

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### UNITED STATES OF AMERICA

- Boston
- Newburyport
- San Diego



## Oceania

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### AUSTRALIA

Tasmania  
Sydney

## South America

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### BRAZIL

Rio Tavares



# President's letter

As we move into the fifth year since General Oceans was founded, it is time to reflect on our original long-term goals and where we are on that path.

The vision was clear: to develop an underwater technology company capable of responding to significant subsea challenges. From the outset, we acknowledged that this would require size, a wide range of technologies, and significant resources. We also recognized that reaching a place of real significance would require joining forces with other companies.

This meant growth through mergers and acquisitions, which is a business exercise very different from running an existing company. Looking back, it is clearly one of those things we might never have started if we had known what we were getting into. However, having now integrated five new companies in addition to **Nortek**, we have learned what to look for, where to put our effort, and what to avoid.

We have changed leadership where required. We have set clear strategic goals. We have worked on product roadmaps, resolved product quality issues, developed our sales and marketing organizations, and established new support entities to strengthen software development and transducer design where needed. 2025 marks the year when this work truly came to fruition. It suggests that we made the right choices – but also confirms that meaningful work takes time.

More specifically, 2025 was marked by several relocations, expansions, and investments across the Group. **Nortek** expanded by several thousand square meters into an adjacent building at its main location and centralized software development is now housed at **Ocean Synaptics** in Oslo. At the beginning of Q2, **Klein Marine Systems** moved from an old building in New Hampshire to a modern facility in Newburyport, Massachusetts.

In the UK, we accelerated investment in our own transducer manufacturing at **Echosonics**. In-house transducer capability means faster development cycles, new technological solutions, and more predictable delivery times.

We also opened a new sales office in Singapore, staffed by full-time sales personnel from **Klein Marine Systems** and **Tritech**.

At the beginning of the year, **SRS** was still focused on resolving legacy technical challenges. During 2025, the company turned this around by securing the largest contract in its history and by returning to profitability for the first time since 2021.

As a result of improvements across the board, top-line total revenue grew by **36%**, including **RS Aqua**, which became part of General Oceans at the end of 2024. Adjusted EBITA increased to **NOK 235 million**, corresponding to **18% of revenue**.

Moving into 2026, we have the largest backlog in our history, in some cases extending well into the next twelve months. This gives us a level of predictability that is particularly valuable in a world where many things are changing quickly.

As I write this, we are working hard to meet the requirements for a listing on the Oslo Stock Exchange in the first half of 2026. It is a substantial amount of work, but also an exciting process in which we see how independent investors view General Oceans and the path we are on. So far, the investor response has been positive, with the usual caveat that no one can predict what the markets will do tomorrow.

As part of this process, we keep reminding ourselves – and our prospective investors – that being listed is not an end goal, but a point along the journey we laid out four years ago. A listing provides capital that can accelerate our M&A activity and gives us our own “currency”, strengthening our ability to think bigger and broader in acquisitions and partnerships. Being part of a stock exchange also strengthens internal focus and discipline, and the added visibility helps us continue to attract talented people.

In sum, 2025 was everything we hoped it would be – and then some. It is an exciting journey we are on, and we look forward to sharing more as 2026 unfolds.



ATLE LOHRMANN

# Our strategy

## Our strategic growth

---

At General Oceans, our strategy for growth is to continue building a quickly expanding and profitable independent group within underwater sensors, systems and robotics by combining sustained organic growth with an active approach to mergers and acquisitions (M&A).

We have delivered sustained growth over time with an increase in revenue of NOK 0.3 billion to NOK 1.3 billion between 2021 and 2025. This success can be attributed to several factors. These include having a diverse portfolio of companies and products that serve a global customer base, as well as our geographic diversification with brand offices in 10 countries across five continents.

## Our core brand portfolio

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## Investment in two start-ups

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## Our process

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At General Oceans, the approach we take to any investment begins with a careful assessment of risks and potential returns. We then strategically invest in promising growth-oriented opportunities, actively supporting our brands. By offering hands-on support across strategy, operations and finance, we ensure each investment has the resources and guidance necessary to achieve sustainable growth and long-term success.



# Our business model

The General Oceans business model is centred on our brands designing, manufacturing and supplying high-performance underwater technology that addresses the complex needs of the customer.

## THE GROUP PRIMARILY GENERATES REVENUE FROM:

- Sale of instruments and systems
- Associated software and firmware
- Services and support activities
- System integration work
- Project based, defense-related deliverables

## OUR VALUE PROPOSITION IS BASED ON:

- The mission-critical reliability and performance of our technology
- Advanced technology developed over years of R&D
- A global sales network with local representation through brand offices and distributors
- Integrated solutions spanning sensors, imaging, navigation, vehicles, manipulators and software



## Our business overview

---

The Group has developed into an industrial group since its formation in 2021. Organic growth has been supported by strong margins, with acquisitions executed with a focus on creating a solid basis for long term growth.

Deep technical competence across the Group results in functional and reliable products:

80+

EMPLOYEES WORKING WITH ENGINEERS/R&D

50+

PRODUCTS ACROSS THE GROUP

372

GROUP EMPLOYEES

Strong global presence with in-house sales in all key markets:

18

GLOBAL OFFICES

50+

SALES REPRESENTATIVES

65+

COUNTRIES DELIVERED TO

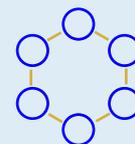
In-depth knowledge and experience across the Group:



FOUNDER-LED WITH 30+ YEARS OF SUCCESSFUL GLOBAL EXPANSION



PROVEN TRACK RECORD OF ORGANIC GROWTH AND M&A



TECHNICAL EXPERTISE, INDUSTRY KNOWLEDGE, GLOBAL INSIGHT AND STRATEGIC LEADERSHIP

# 2025: A successful year of growth

At General Oceans, 2025 saw revenues of NOK 1.3 billion across the six brands. The year was busy with product launches, new partnerships, events and more:

## JANUARY



Will er en av mange arbeidsinnvandrere i Trondheim. Dette jobber de med



**Klein Marine Systems** began the year with delivery of ultra-high resolution sonars to the Korea Institute of Ocean Science & Technology (KIOST) following the completion of successful Sea Acceptance Tests (SATs), which took place off the coast of Busan, South Korea.

The start of the year saw a lot of excellent coverage for **General Oceans** in the industry press. This included including a spread in *Ocean News & Technology* entitled 'The Future of Intervention Class Vehicles' and an interview with Will Marais, who has worked for both **Reach Robotics** and **Nortek**, in *Adresseavisen* and *MN24*.

## FEBRUARY



In early 2025, **Tritech** launched the Gemini 1200id: a dual frequency version of their highly successful Gemini 720is imaging sonar. The sonar is utilised on workclass ROVs, primarily within the energy industry.



**RS Aqua** and **Tritech** both exhibited at Subsea Expo in early February. The show takes place in Aberdeen, which is regarded as the UK's energy capital, and brings together professionals from across the energy sector to exhibit subsea technology and to network.

## MARCH



**Nortek** celebrated a record-breaking year for events with 10 dedicated events on top of over 100 trade shows. In March, it hosted a **Nortek Day** in Nelson, New Zealand, bringing together marine engineers, oceanographic researchers and subsea vehicle professionals to hear product experts speak and watch live technology demonstrations.



**Klein Marine Systems** strengthened its relationship with the University of New Hampshire's Centre for Coastal and Ocean Mapping/Joint Hydrography Centre (CCOM-JHC) by marking the opening of its Sonar Innovation Lab within the University's campus.

## APRIL



Q2 began with all of the **General Oceans** brands exhibiting at Ocean Business in Southampton, UK. **RS Aqua** and **Strategic Robotic Systems (SRS)** also used the event as an opportunity to announce their partnership, with **RS Aqua** now reselling SRS' FUSION Remotely Operated Vehicle (ROV) in the UK.

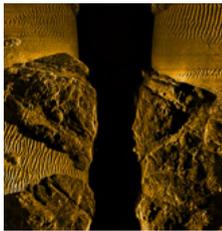


**Klein Marine Systems** continued their busy start to the year with a move to a new location in Newburyport, MA, and the announcement of a large sale of 20 sidescan systems to established customer RTSys.

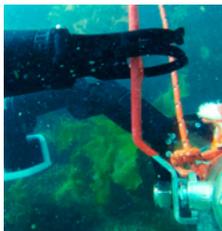
## MAY



**Nortek** and **RS Aqua** announced their new partnership, which saw **RS Aqua's** WaveRadar Rex2 made available through **Nortek's** global sales and distribution network, giving international customers easier access to this technology. **Nortek** also announced the launch of its OEM Nucleus 1000.



**Klein Marine Systems** secured a multi-million-dollar contract to deliver Synthetic Aperture Sonar (SAS) hardware to Saab Kockums AB in Linköping, Sweden. The sonar hardware will be integrated onto the Saab AUV62-MR, an Autonomous Underwater Vehicle (AUV), designed for Mine-Countermeasures (MCM) missions.



Q2 also saw **Reach Robotics** deliver its first deep-rated Reach X manipulators to the Australian Defence Force (ADF). This improved product includes an increased depth rating of 1000 m, enabling operators to complete complex underwater tasks at greater depth.

## JUNE



In London at the start of June, **Nortek** brought together 65 of its sales staff, distributors and representatives from around the globe for its annual Sales Summit. The event was an opportunity to learn about **Nortek**, improve product knowledge and network with **Nortek** colleagues in the UK's capital city.



**Klein Marine Systems** celebrated the grand opening of its new premises in Newburyport, MA with a celebratory party. Guests included Atle Lohrmann (President, General Oceans), **Klein's** founder Marty Klein, the Newburyport Chamber of Commerce, Newburyport Mayor Sean Reardon and State Representative Dawne Shand.

# 2025: A successful year of growth

## JULY

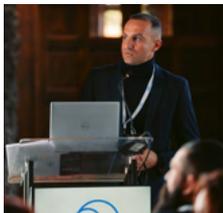


**RS Aqua** celebrated the sale of its 1000th WaveRadar Rex system. Launched in 1999, WaveRadar Rex has been tried and tested across the globe. This wave measurement technology has been used on offshore platforms and cruise ships, as well as at ports.

## AUGUST



Q3 was a busy period for **Nortek**, which welcomed a new Executive Vice President and General Manager, Bjørn Ladegård. He joined **Nortek** with a wealth of commercial experience, including VP Renewables Operations and Senior Project Manager at Nexans, where he was responsible for US operations and European energy infrastructure projects.



**Nortek** launched the second generation of its Vector product and hosted the highly successful Blue Tech Summit event in Chile. This brought together over 100 attendees from the ocean science and technology industry in South America.

## SEPTEMBER



**Trittech** also welcomed a new Executive Vice President and General Manager in 2025 with Steve Ward joining at the end of Q3. He joins **Trittech** with extensive marine technology experience, including 8 years in leadership roles within the Atlas Elektronik Group. He has a background in the defense sector with strong ties to navies across the world.



Towards the end of Q3, **Klein Marine Systems, Trittech, Reach Robotics** and **Strategic Robotic Systems** came together to exhibit at Europe's largest defense show, DSEI in London. The event took place at the Excel Centre and brought together global military personnel and suppliers.



This year, **RS Aqua's** MARLIN classification system was integrated with a partner's sub-surface acoustic float and deployed at NATO's naval exercise REPMUS in Portugal. The two systems combined detection with advanced machine-learning analysis to deliver stronger ASW capabilities and improved maritime awareness.

OCTOBER



Q4 began with a celebration of the opening of the new **General Oceans** Singapore office. The event took place at the Norwegian Ambassador’s residence and included industry colleagues, along with guests from the Norwegian Business Association of Singapore, Innovation Norway and the Norwegian embassy.



Following the success of last year’s CASCADE24 event in London, **General Oceans** invited 30 leaders from across the Group to Boston, MA for CASCADE25, which consisted of three days of presentations, workshops and collaborative meetings.

NOVEMBER



Towards the middle of Q4, both **Nortek** and **RS Aqua** launched new products to the market. **Nortek** launched the DVL 333 Surface, which was designed specifically for Uncrewed Surface Vessels (USVs). **RS Aqua** announced the launch of its ARC Lite, a slimmer version of its hero product.



**Reach Robotics** exhibited at Indo Pacific International Maritime Exposition in Sydney, Australia, demonstrating its latest underwater manipulators. The event was a great opportunity to showcase **Reach Robotics’** advancement in underwater manipulator technology and network with Australian industry professionals.



**RS Aqua** and **Strategic Robotic Systems** teamed up to build a custom rotating sensor payload for the FUSION ROV to collect low-frequency underwater noise for a high-profile UK defense customer. The joint project involved both brands collaborating with engineering and in-water trials conducted in both the USA and UK.

DECEMBER



**General Oceans** acquired consultancy **Ocean Synaptics** in the middle of Q4. This software company, based in Oslo, Norway, will develop intelligent, secure and user-friendly software systems that power ocean technology across the **General Oceans** brands.



Researchers at the University of Bergen (UiB) recently recovered a **Nortek** Signature 55 ADCP, which had been working for nearly four years in the Weddell Sea. The Signature was deployed in March 2021 and collected current-velocity data over 600 m every two hours. It ran solely on internal battery power for the entire duration of its deployment.

# Corporate governance

Our Board	20
Executive Management Team	23
London Team	24
Board of Directors' report	26
Corporate governance report	38





# Our Board

The Board was elected in 2025 and provides effective and entrepreneurial leadership of General Oceans. It is collectively responsible for promoting the long-term success of the Group by ensuring the creation and delivery of sustainable stakeholder value under its guidance.



## Gustav Martinsen

### INTERIM CHAIR

Gustav Martinsen took on the role of Interim Chair in 2025 and also represents the second-largest shareholder, Ferd, on the Board of Directors. He is an investment professional at Ferd and was part of the deal team when Ferd invested in General Oceans. In addition to General Oceans, Gustav is responsible for Ferd's investments in Interwell, Norkart and Mintra. Prior to joining Ferd, he worked for the Boston Consulting Group.

Gustav holds a Master of Science in Industrial Economics and Technology Management from the Norwegian University of Science and Technology (NTNU).



## Siw Ødegaard

### BOARD MEMBER

Siw joined General Oceans' Board of Directors in December 2025. She has extensive experience in business development, finance, listing, IR and M&A from nearly three decades in the Technology, Telecoms and IT sectors. She has held executive positions in listed companies including Link Mobility (CFO, Head of IR and EVP M&A), Ayfie (CEO and CFO) and EcoOnline (CFO, Head of IR and Head of ESG).

Siw is currently on the Board of Webstep ASA and is also head of the Audit Committee. She's a Board Member at Forte Group AS, Spense AS and The People Company AS/Backer Skeie AS.

Siw holds a Bachelor of Arts from the University of London in the UK and a Master of Management Programmes from BI Norwegian Business School in Norway. She also completed the Executive Board Program at INSEAD in France.



## Asta Stenhagen

### BOARD MEMBER

Asta Stenhagen joined General Oceans Board of Directors from December 2023. She has over two decades of legal, finance and operational experience from her roles at Morrow Batteries, Tietoevry, Wilh. Wilhelmsen Group and law firm Thommessen, as well as numerous Board positions in listed and private companies.

Asta has served amongst the General Counsel for Morrow Batteries ASA and Head of Legal, Security and Compliance at Tietoevry Corp. She was Executive Vice President of Legal and Risk at EVRY ASA, and Legal Counsel at Wilh. Wilhelmsen Holding ASA.

Asta holds a Cand. Jur (Master of Law) Degree from the University of Oslo (UiO), including legal subject matters from University of Århus (Denmark) and project management from UiO.



## Kim Steinsland

### BOARD MEMBER

Kim Steinsland was a Board member of Nortek AS from 2018 to 2021 and joined the Board of General Oceans in May 2023. He is Managing Director of the Norwegian technology company Scanmatic AS and has worked within technology for field instrumentation, control systems and hydro acoustics for his whole career.

Prior to his present position in Scanmatic, Kim was central in the merger and creation of Volue ASA in 2020, where his role was Executive Vice President responsible for the IoT division.

Despite almost two decades in management, Kim insists on being a true technologist. He holds an MSc in Engineering Cybernetics from NTNU and a BSc in Industrial Electronics, in addition to Innovation Management Studies at INSEAD.



# Executive Management Team

The Executive Management Team leads the Group and works with the brands to enable them to scale faster, develop the best talent and deliver on the strategy.



## Atle Lohrmann

### **PRESIDENT**

Atle Lohrmann is the founder of several companies in the oceanographic sensor space and, from 1999 onward, focused on developing Nortek into an international technology company. Under his leadership, Nortek opened subsidiary offices in eight countries, launched technical expertise centres in Europe and the United States, and established a global network of representatives.

Atle received a Master of Science in Physical Oceanography and Applied Mathematics from the University of Oslo and holds several pivotal patents in the industry.



## Anton Van Heerden

### **CFO**

Anton joined General Oceans as CFO in June 2022 and brings over 20 years of international financial experience. Immediately prior to joining, Anton was the CFO at Tquila Group, a privately held investment group investing in property and disruptive technologies. In the past, he was Finance Director of the European Division of the K2 Group, a large technology and talent placement agency. Anton also worked as Group Controller for Deep Ocean Group, a subsea services provider.

Anton brings a wealth of experience in successfully managing finance teams from incubation to maturity. His sector experience includes subsea services, staffing, consulting services, property, renewables and telecommunications. Anton holds an MBA from the University of Liverpool, degrees in accountancy and is a registered Chartered Accountant with SAICA.

# London Team

The London Team is a lean group of experts who support the brands to achieve their potential and organise collaborative Group projects. They bring a wealth of skills and expertise from varied professional backgrounds.



## Neri Gjovari

### FINANCIAL PLANNING AND ANALYSIS MANAGER

Neri joined General Oceans with extensive experience in audit across a wide range of industries, gained during her time at EY, KPMG and PWC. She is a Fellow of the Association of Chartered Certified Accountants (FCCA) and brings a strong professional background in financial management and analysis.

Neri has significant experience in financial planning, budgeting and forecasting, which supports the development and execution of the Group's financial strategy. Her cross-industry experience provides valuable insight as General Oceans continues to grow and expand its operations.

Neri also holds a postgraduate degree in Data Science, enhancing her ability to analyse complex financial and operational data and translate insights into effective decisions that support the Group's long-term objectives.



## Louisa Hesse

### EXECUTIVE ASSISTANT

Louisa joined General Oceans in 2025 to support the President and the Board across executive operations and governance.

Louisa brings extensive experience from fast-growing fintech and climate-focused organisations, where she has supported executive teams across operations, compliance and strategic initiatives.

At General Oceans, she contributes to organisational effectiveness by supporting governance processes, overseeing key administrative and operational workflows, and enabling leadership to focus on the organisation's mission and long-term objectives.



## Rachel McAlpine

### GROUP MARKETING MANAGER

Rachel joined General Oceans in late 2023 following the successful acquisition of Trittech, where she served as Marketing Manager. During her tenure at Trittech, Rachel led the company's rebranding initiative, a successful website launch and doubled Trittech's social media following. Prior to her role at Trittech, Rachel was a Content Manager for a former government body. Rachel brings with her a wealth of sales and marketing experience with a focus on content creation and project management.

Rachel holds undergraduate and postgraduate Masters degrees from the University of Glasgow and is a member of the Chartered Institute of Marketing.



## Elizabeth Paull

### GROUP ANALYST

Elizabeth joined General Oceans in 2023 as Head of Market Analysis. She provides the Group and operating companies with market analytics and insights to support commercial and technology strategy. With a background in ocean science and finance, Elizabeth has over a decade of experience in commercial and strategic leadership in ocean technology businesses. In the past, she was Managing Director of an ocean sensor company and Vice Chair of the Society of Maritime Industries.

Elizabeth holds a Masters degree in Oceanography from the University of Southampton and an MBA from the Open University.



## Peter Smith

### CPO

Peter came to General Oceans in 2023 in the newly created role of Chief People Officer (CPO), bringing a strong commercial HR background spanning automotive, technology, logistics and manufacturing. He has worked for high-profile brands such as Suzuki, Sony and the Ministry of Defense.

His expertise spans strategic and tactical elements of the CPO role. This includes learning and development, employment law, recruitment, benefits and reward, systems delivery, D&I and employee wellbeing. He will guide us through this pivotal stage of our journey as we strive to develop the 'People' pillar of strategy, with a Group framework that bolsters General Oceans as a destination employer for talented professionals.

# Board of Directors' report

The Board of Directors' Report for the General Oceans Group comprises General Oceans AS ("General Oceans", the "Company") and all its subsidiaries. The parent company, General Oceans AS, is a Norwegian private limited liability company.

## Business overview

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

General Oceans is organised as an industrial company comprising of individual brands within the underwater technology space and operates through two segments: sensors and robotics. The brands include Nortek, Trittech, Klein, RS Aqua (sensors), Reach Robotics, and SRS (robotics).

The holding company, General Oceans AS, is incorporated in and operates out of Norway, with management services provided by a team based in London. The Group's portfolio of brands operates across Norway, the UK, Australia, and the US, serving a global customer base via an extensive international sales and support network, including Singapore, Brazil, China, Japan, France and the Netherlands.

General Oceans operates with a centralised strategic framework combined with decentralised execution and brand autonomy. At the corporate level, owners and the Board of Directors provide alignment on strategic direction, governance and key decision-making, including budgets and M&A approvals. Group management is responsible for executing Group strategy, financial control, capital allocation, and the integration of acquisitions, including value creation plans and synergy realisation. The Group's brands lead market positioning, go-to-market activities and talent development. The Group's brands also hold P&L responsibility and manage product development, R&D and operations within its brand, however, also being involved in potential cross-brand collaborations and best-practice-sharing.

## Summary of the year

In 2025, all brands achieved strong organic revenue growth. Reach Robotics and SRS returned to profitability, and Klein Marine Systems significantly reduced its operating losses and is trending upwards towards profitability.

Group consolidated total revenue increased by 35.7%, reaching NOK 1,303.9 million, driven by organic growth and the full year inclusion of RS Aqua. Adjusted EBITA grew by 146.2% to NOK 235.4 million. This was primarily impacted by operational restructuring and reviews conducted in 2024 bearing results in 2025, as well as strong organic growth and profitability in the Group's largest brands (Nortek and Trittech).

At year-end 2025, the Group's order backlog amounted to NOK 587.2 million (2024: NOK 585.7 million).

As a global group, General Oceans is exposed to macroeconomic trends and the dynamics of international trade. Despite broader concerns in business-to-business sectors, demand in our core markets – marine construction, defense, and science – remained strong, with the defense market growing most strongly in 2025. Ocean technology companies, including those in our portfolio, generally reported positive performance and outlook.

## Financial review

### Financial highlights

Several terms used in the financial review are not defined IFRS terms. These terms are defined in the Appendix – Definition of Alternative Performance Measures (page 98).

<b>NOK (million)</b>	<b>2025</b>	<b>% OF REVENUE</b>	<b>2024</b>	<b>% OF REVENUE</b>
Total revenue	1,303.9	–	960.6	–
Gross profit	844.8	64.8%	640.8	66.7%
EBITA	212.1	16.3%	95.6	10.0%
Adjusted EBITDA	235.4	18.1%	95.6	10.0%
EBIT	185.5	14.2%	69.9	7.3%
Net profit	165.1	12.7%	39.2	4.1%
Equity ratio	52.3%	–	54.6%	–
Net working capital	189.1	–	199.7	–
NWC as % of total revenue	14.5%	–	20.8%	–
CAPEX as a percentage of revenue	2.8%	–	1.6%	–
Free cash flow (FCF)	199.5	–	79.9	–
Free cash flow conversion	84.8%	–	83.6%	–
Net interest-bearing borrowings	(270.4)	–	(98.8)	–
NIBD / EBITDA	(1.1)	–	(0.7)	–

#### TOTAL REVENUE

Total revenue increased by NOK 343.2 million, or 35.7%, to NOK 1,303.9 million in 2025, compared to NOK 960.6 million in 2024. This growth was driven by strong organic performance across core markets and a full 12-month contribution from RS Aqua (acquired in November 2024, compared to 1.5 months in the prior year). Organic revenue growth (excluding the revenue contribution of the 2024 RS Aqua acquisition) amounted to 23.5%.

#### GROSS PROFIT

Gross profit increased by NOK 204 million, or 31.8%, reaching NOK 844.8 million in 2025, up from NOK 640.8 million in 2024. The gross profit margin remained relatively stable at 64.8% in 2025 (2024: 66.7%).

## EBITA AND ADJUSTED EBITA

EBITA increased by NOK 116.5 million to NOK 212.1 million in 2025, compared to NOK 95.6 million in 2024. Adjusted EBITA increased by NOK 139.8 million to NOK 235.4 million in 2025, compared to NOK 95.6 million in 2024. Adjusted EBITA as a percentage of revenue increased from 10% in 2024 to 18% in 2025. The growth in adjusted EBITA was primarily impacted by strong, improved contributions from Reach Robotics, Klein Marine Systems, and SRS compared to 2024. Strong organic growth and profitability in the Group's largest brands (Nortek and Trittech) also contributed.

Adjusted EBITA is calculated by taking operating profit (or loss) and adding back amortisation and impairment charges, further adjusted to exclude non-recurring or non-operational items. The adjustments were amortisation NOK 26.6 million (2024: NOK 25.6 million); impairment charges NOK nil (2024: NOK nil); Klein acquisition inventory obsolescence NOK 9.7 million (2024: NOK nil); RS Aqua increased earn out expensed NOK 12.2 million (2024: NOK nil); IPO transaction fees NOK 2.2 million (2024: NOK nil); gain in the sale of the Klein Marine Systems building amounting to NOK (0.8) million.

## EBIT

EBIT increased by NOK 115.6 million to NOK 185.5 million in 2025, compared to NOK 69.9 million in 2024. EBIT as a percentage of revenue increased from 7% in 2024 to 14% in 2025. The increase was largely attributable to the increase in EBITA in 2025.

## TAXATION

The Group's corporate income tax expense for 2025 was NOK 22.2 million, up from NOK 21.5 million in 2024. The effective tax rate for 2025 was 11.8% (2024: 35.4%). The increase in tax expense reflects higher taxable income for the year, the full-year inclusion of newly acquired entities operating under various local tax regimes, and the impact of deferred tax recognised on prior years' tax losses incurred by SRS and Klein Marine Systems.

## PROFIT / (LOSS) FOR THE YEAR

The Group reported a profit of NOK 165.1 million for 2025, compared to NOK 39.2 million in 2024.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of 31 December 2025, the Group had total assets of NOK 1,352.4 million, up from NOK 1,316.3 million at year-end 2024.

Total non-current assets amounted to NOK 526.6 million (2024: NOK 607.9 million), driven by decreases in intangible assets and property, plant, and equipment.

- Property, plant, and equipment, including right-of-use assets, decreased to NOK 211.6 million (2024: NOK 264.7 million), reflecting the sale of the Klein building at NOK 43 million, NOK 35.9 million in capital investments, and NOK 13.9 million in new right-of-use assets, partly offset by NOK 38.2 million in depreciation.
- Intangible assets decreased to NOK 161.5 million (2024: NOK 202.7 million), primarily due to NOK 26.6 million of amortisation charges.
- Net goodwill decreased to NOK 110.4 million (2024: NOK 116.3 million), attributable to foreign exchange movement.

Total current assets amounted to NOK 825.8 million (2024: NOK 708.4 million).

- Inventories rose by NOK 9.3 million to NOK 243.8 million (2024: NOK 234.5 million), mainly due to higher trading activity and long-term contracts resulting in increased inventory levels.
- Trade receivables increased to NOK 180 million (2024: NOK 151.8 million), reflecting strong sales activity in 2025.
- Other current receivables increased to NOK 53.9 million (2024: NOK 36.6 million), reflecting increased prepayment levels in 2025.
- Cash and cash equivalents improved to NOK 341.4 million (2024: NOK 281.6 million), strengthening the Group's liquidity position.

Total liabilities amounted to NOK 644.6 million (2024: NOK 597.9 million), with key components being interest-bearing borrowings, trade payables, and other current liabilities. Included in other current liabilities is a treasury share liability of NOK 103.6 million (see note 22 in the Financial Statements).

Total equity decreased to NOK 707.8 million (2024: NOK 718.4 million), representing an equity ratio of 52.3% (2024: 54.6%).

The decrease was mainly driven by:

- NOK 40.0 million in dividend payments
- NOK 99 million treasury shares
- NOK 37.1 million decrease in the translation reserve

Partly offset by:

- NOK 165.1 million in net profit for the year

### **CONSOLIDATED STATEMENT OF CASH FLOWS**

Net cash from operating activities before interest and tax was NOK 270 million for 2025 (2024: NOK 172.6 million). This included a net decrease in working capital of NOK 32.9 million (2024: NOK 63.7 million), primarily driven by income taxes and contract liabilities, and partially offset by increases in inventory, trade receivables and other receivables.

Net cash generated from investing activities amounted to NOK 23.5 million (2024: utilised NOK 41.5 million).

This included:

- NOK 46.7 million proceed from the sale of the Klein building
- NOK 35.9 million in investments in property, plant, and equipment

Net cash outflow from financing activities was NOK 167.2 million (2024: generated NOK 14 million), primarily due to:

- NOK 111.7 million net decrease in interest-bearing borrowings
- NOK 40 million in dividends paid

### **SALES ORDER BACKLOG**

The sales order backlog at year-end amounted to NOK 587.2 million (2024: NOK 585.7 million). The visibility profile of sales orders is typically 2 to 3 months, with large defense sales orders averaging 18 months.

## Allocation of the parent company net results of the year

General Oceans AS generated a net profit of NOK 26.9 million for the financial year 2025. The Board of Directors proposes the following allocation of the net result:

- Dividend distribution: NOK 19.7 million
- Transferred to retained earnings: NOK 7.2 million

## Subsequent events

Other than the matters disclosed below, no material events have occurred after the balance sheet date.

In December 2025, the Group entered into an agreement for term and revolving credit facilities with a total commitment of NOK 405 million. In January 2026, after the reporting date, the Group made a drawdown of NOK 80 million under the facilities, which was used to settle existing USD- and GBP-denominated term loans. The credit facilities are subject to customary covenants, including leverage and equity ratio requirements. As no amounts had been drawn as of the reporting date, the facilities have not been recognised as borrowings in the Group's financial statements at year-end.

In February 2026, the Board of Directors formally established an Audit Committee as a subcommittee of the Board. The Audit Committee will consist of a chair and two additional members. The members of the Audit Committee were elected at the same Board meeting.

In preparation for the planned Initial Public Offering (IPO), the Board also resolved to propose the following matters for approval at an Extraordinary General Meeting (EGM) scheduled for later in February 2026:

- Appointment of a new Chair of the Board; and
- Conversion of the Company from a private limited liability company (AS) to a public limited liability company (ASA).
- That NOK 0.12 per share is paid as dividend for the financial year 2025, amounting to NOK 19.7 million and representing 9.7% of net profit after tax.

These matters are subject to shareholder approval at the forthcoming EGM.

## Risks and management

General Oceans is exposed to a range of risks that may impact the Group's operations, performance, and financial position. These risks are actively monitored by corporate management and regularly reported to the Board of Directors.

The overview below outlines the key business risks relevant to the achievement of General Oceans' long-term goals and strategic direction. This list is not exhaustive – other risks not currently deemed material or known could, in the future, adversely affect the Group's business, results of operations, or financial condition.

### Operational risks

General Oceans may be adversely affected by various operational and economic factors. The Group undertakes periodic reviews and reassessments of its risk profile to ensure proactive management of these risks. Rather than ranking or quantifying risks, General Oceans takes a holistic approach to risk management, recognising that risks previously considered less critical may later become material.

Below is a summary of several operational risk areas:

#### SUPPLY CHAIN

In 2025, the Group did not experience significant supply chain shortages. Several brands experienced minor delays in their supply chain when sourcing transducers and titanium. The Group managed these conditions through existing procurement and inventory management processes. Management continues to monitor supply conditions and supplier availability. Disruptions in the supply chain may disrupt production scheduling and increase the risk of customer cancellations or lost business opportunities.

#### HUMAN RESOURCES

Attracting, retaining, and developing highly skilled personnel – particularly engineers – is essential to delivering the high-quality services General Oceans aims to provide. The Group competes in a tight labour market and the inability to attract or retain talent could hinder execution of strategic priorities. Special emphasis is placed on maintaining a collaborative environment and supporting the professional development of key personnel and senior management.

### Market risks

The Group operates internationally in a competitive industry and is therefore exposed to macroeconomic fluctuations, evolving market dynamics, and sector-specific risks.

#### FUTURE ECONOMIC DOWNTURNS

As the subsea sector is closely linked to global economic activity, any future downturns may result in reduced customer spending, delayed projects, and reduced demand for the Group's products and services.

#### COMPETITIVE INDUSTRY

General Oceans operates in the highly competitive subsea landscape. Some current and future competitors may benefit from greater financial resources or operational scale, enabling them to be better positioned to withstand and adjust to changing market conditions. This could potentially affect General Oceans' ability to maintain or grow its market share.

## **INNOVATION**

The subsea industry is rapidly evolving, particularly in areas such as extreme-environment operations. The focus of companies, from a subsea perspective, will include enabling technologies to operate safely in high pressure, extreme temperature and deep-water environments. Sustained investment in innovation is essential for meeting these challenges. The Group's long-term success depends on its ability to develop cutting-edge, cost-efficient technologies and products that address emerging customer needs. Research and development (R&D) represents a core strategic focus for General Oceans and underpins its competitive position in the advanced underwater technology market. The Group employs over 80 engineers and R&D specialists. R&D initiatives are centred on the creation of long-life products with ongoing upgrade paths, the resolution of customer challenges through market-led innovation, and the delivery of high reliability supported by extensive testing and validation. As the Group has expanded, R&D activities have increasingly benefited from cross-brand collaboration, enabling the scaling of shared technologies and product platforms. In addition, the Group's technological capabilities support value creation in acquisitions by enhancing acquired product portfolios. This sustained investment in engineering and development underpins a portfolio of more than 50 products offered across the Group's brands.

## **BRAND AND REPUTATION**

General Oceans operates through a portfolio of distinct brands, which helps mitigate concentration risk. However, any negative events – such as adverse publicity or customer dissatisfaction – could still impact brand equity and customer trust. The Group continually works to strengthen its reputation for delivering high-quality, cost-effective solutions across all brands.

## **Political and regulatory risk**

The Group's operations are subject to political, legislative, and regulatory developments in the jurisdictions where it operates. Changes to tax laws, environmental regulations, defense procurement rules, or trade policies could materially affect General Oceans, its suppliers, or its customers. Maintaining compliance and adapting to evolving frameworks are ongoing priorities.

## **Financial risks**

### **CREDIT RISK**

The Group is exposed to risk of financial loss if a customer or counterparty fails to meet its contractual obligations. The risk primarily arises from the Group's operating activities, including trade receivables and contract assets, as well as from cash deposits with banks and other financial institutions. As of 31 December 2025, total trade receivables amounted to NOK 180m (2024: 151.8 million) after a provision for expected credit losses of NOK 0.6million. The majority of trade receivables were current or less than 60 days.

The Group executes a large volume of transactions involving daily settlement of substantial amounts, exposing it to risk of contractual default by customers or other counterparties. The customer base includes defense-related and public sector entities, where delays in payment may occur due to administrative processes, changes in budget allocations or the timing of project approvals. Any such delays or defaults in payment could result in financial losses and adversely affect the Group's liquidity and financial performance. As a risk mitigation strategy, the exposure to credit risk is monitored on an ongoing basis within the financial departments.

### **LOAN COVENANTS**

General Oceans is subject to covenants related to its USD 3.1 million (NOK 34.3 million) and GBP 2.7 million (NOK 36.6 million) facility agreements with Nordea. Failure to comply with financial or other covenants under these or other financing arrangements could result in increased borrowing costs, demands for additional security, or even cancellation or acceleration of repayment obligations.

Management actively monitors covenant compliance and associated financial indicators. Based on the Group's 2025–2026 business plan, the risk of breaching the loan covenants is considered to be low (refer to Note 21 in the financial statements).

### **FOREIGN EXCHANGE RISK**

General Oceans operates across multiple currencies and is therefore exposed to foreign exchange risk. Currency fluctuations – driven by economic conditions, global financial markets, government actions, and other external factors – can impact the NOK value of the Group's assets, liabilities, and cash flows.

To mitigate this, General Oceans evaluates foreign exchange exposure at the entity level, focusing on net exposures after internal natural hedging (matching revenues and costs in the same currency).

Where mismatches exist, the Group may use financial instruments, including derivatives, such as futures contracts, to hedge or partially hedge these exposures. Foreign exchange risk is considered one of the Group's most significant financial exposures and is managed through established risk procedures at the subsidiary level.

### INTEREST RATE RISK

General Oceans is exposed to interest rate risk primarily through its term loans, which are based on floating rates linked to SOFR and SONIA plus a margin.

An increase in interest rates could adversely affect the Group's financial performance and liquidity. However, due to the Group's high liquidity levels, management currently assesses the potential impact of interest rate volatility to be limited.

As part of its risk mitigation strategy, the Group regularly analyses its exposure and uses financial instruments, such as interest rate swaps to hedge, or partially hedge, expected future cash flows. These risk management procedures are implemented across operating subsidiaries and overseen at the corporate level.

### Liquidity risk

The Group relies on operating cash flows, available cash and cash equivalents, and access to committed credit facilities to finance its operations and any strategic initiatives.

Liquidity requirements are primarily driven by working capital needs, capital expenditures, debt servicing, employee-related expenses, interest payments, and tax obligations. Periods of strong revenue growth tend to result in increased working capital requirements.

Liquidity is centrally managed at the corporate level to ensure sufficient funding is available under both normal and stressed market conditions, while avoiding undue risk or reputational damage.

The Group maintains internal financial discipline through two key mechanisms:

- Liquidity reserve floor: A minimum required level of available cash and credit
- Maximum leverage ratio: An internal ceiling to avoid excessive debt burden

Both metrics are closely monitored and remain within the limits set by existing financing agreements.

To ensure adequate liquidity, the Group routinely assesses short- and medium-term cash flow needs based on financial obligations and maturity profiles. This includes rolling forecasts of the liquidity reserve, which consists of cash and cash equivalents as well as available undrawn debt facilities.

## Corporate social responsibility

General Oceans AS voluntarily adheres to the Norwegian Code of Practice for Corporate Governance. The company's practices are aligned with these recommendations to ensure transparency, accountability, and sound decision-making. The Board constituted and performed the functions of the Audit Committee until February 2026. In February 2026, the Board formally established an Audit Committee as a standing subcommittee of the Board.

The Board has approved the 2025 Corporate Governance Statement, which is included in the corporate governance section on page 38 of this annual report.

## Corporate governance

### Working environment and social responsibility

At the end of 2025, General Oceans Group's workforce totalled 372 people across 10 different countries. General Oceans is a global company that values the international diversity of its workforce as a competitive strength. The Group strives to foster an inclusive and supportive working environment where employees feel valued for their contributions.

Across the Group, efforts are made to:

- Promote diversity and equal opportunity, free from gender or ethnic bias
- Ensure a safe and healthy working environment
- Attract and retain highly qualified professionals
- Embed social responsibility into daily operations

Career development, salary progression, and alignment with the Group's objectives are determined solely by employee performance, regardless of gender or background.

## Reporting on gender equality and anti-discrimination

The Board of Directors of General Oceans AS consists of four directors, two men and two women, with a male Chair. Group-wide, the gender distribution is 74% male and 26% female.

General Oceans complies with anti-discrimination laws in all jurisdictions where it operates and proactively promotes equality and fairness underpinned by the Group's Equal Opportunities and Diversity Policy. The Group promotes:

- Equal pay for work of equal value
- Annual performance-based salary adjustments
- Transparent, merit-based evaluation criteria

Salary differences reflect roles, responsibilities, qualifications, performance, and market competition in respective regions.

## Working environment



## CHALLENGES AND KEY RISKS

In 2025, new Executive Vice Presidents were appointed at Tritech and Nortek, the Group's two largest operating companies, measured by revenue and number of employees. The leadership transitions were executed without disruption to operations. The Board observes strong cooperation, continuity, and adaptability among employees throughout the change process, and no material workforce-related risks were identified during the year.

## POSITIVE DEVELOPMENTS

The working environment across the General Oceans Group remained strong and stable in 2025. Key contributing factors include continued focus on employee development, growth opportunities and investment in early career entry schemes. No major workforce-related issues were identified, and the number of reported whistleblowing cases decreased compared to the previous year (2025: 0, 2024: 2).

## WORKFORCE INDICATORS

- At year-end 2025, the Group employed 372 people, of whom 74% were men and 26% women. This gender distribution reflects the imbalance in the available talent pool, which is common in technology-, engineering-, and production-oriented industries.
- The Group gender pay ratio, where women earn 80% of men's pay, is calculated as an average across the Group at an aggregated level. The figure does not reflect pay comparisons within predefined job groups of equal value and is influenced by the overall distribution of men and women across salary levels.
- The group gender pay ratio (women earn 80% of men's pay) is calculated at an aggregated Group level and reflects salary data across predefined job groups of equal value, assessed based on competence, effort, and responsibility. The resulting ratio is influenced by a higher proportion of men in pay groups with higher salary levels.
- Total sick leave amounted to an absence rate of 1.5%, which the Board considers low and indicative of a generally healthy working environment.
- A total of 11 minor workplace accidents or injuries were recorded during the year. No serious or reportable incidents occurred, and the overall incident level is assessed as manageable.
- There were no reported cases of harassment or discrimination during the year.

## GOVERNANCE AND DIVERSITY

The Group continues to place emphasis on sound governance and diversity at Board and management levels. Women represented 50% of the Board of Directors.

Overall, these findings demonstrate that the Group upholds a safe, stable, and well-functioning working environment. The absence of major workforce-related issues, a decrease in whistleblowing incidents, a low sick leave rate, and no serious workplace accidents or reports of discrimination all highlight the Group's commitment to employee well-being and effective workplace governance.

## OUTLOOK

While the overall working environment is assessed as safe, stable, and well-functioning, the Board acknowledges the gender imbalance in the overall workforce and the existing gender pay gap. The Group will continue efforts to improve gender balance and pay equity. These initiatives are considered important to long-term diversity and sustainable value creation across the Group.

# Environmental impact

General Oceans' primary production sites operate primarily as assembly, integration, and test facilities for high-precision underwater technology, carried out in controlled environments with limited environmental impact. Group companies operated certified management systems: ISO 9001- Quality (all brands) and ISO 14001- Environment (Nortek), covering quality management, production processes, supplier oversight and environmental controls.

- The Group's products are engineered for durability, repairability, and long service life.
- Group companies follow applicable regional waste management regulations and recyclable material fractions are sorted and recycled where feasible prior to external waste handling by reputable companies.
- The Group also seeks to limit its operational footprint by prioritizing digital meetings over business travel where possible.

## GREENHOUSE GAS EMISSIONS

General Oceans measures and reports greenhouse gas emissions in line with the Greenhouse Gas Protocol. At present, emissions data covers the Group's three largest brands by revenue, Nortek, Trittech, and RS Aqua, which together account for approximately 86% of total Group revenue in 2025. As reporting capabilities are built across the Group, the emission coverage will gradually be extended to include the remaining brands.

The Group's carbon footprint for 2025 is primarily driven by indirect emissions in the value chain (Scope 3), reflecting the nature of the business and increased transparency through improved data coverage. Direct emissions from own operations (Scope 1) and indirect energy use (Scope 2) remain limited, while the detailed Scope 3 breakdown provides a strong basis for prioritising future reduction efforts across capital goods, purchased goods and services, business travel and the supply chain.

Total emissions increased over the period in line with Group revenue growth and an expanded reporting scope. The increase in 2025 is primarily related to the inclusion of an additional brand (RS Aqua). 2025 also represents the first year of full Scope 3 reporting, enabled by improved data quality through the implementation of the spend-based carbon accounting platform Ignite. At the same time, carbon intensity decreased from 2024 to 2025 by 19%, reflecting improved emissions efficiency per unit of revenue despite the Group's continued growth.

## CARBON EMISSIONS

Total tCO<sub>2</sub>e: 10,158

Comparative Total tCO<sub>2</sub>e (2024): 8,500

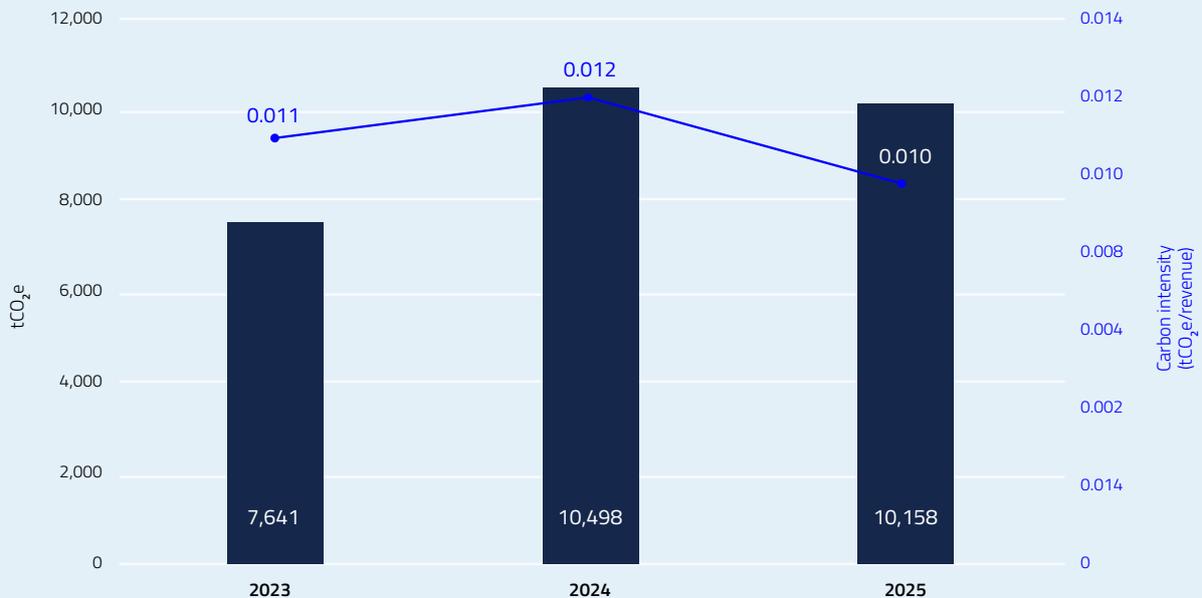
Scope 1: Direct emissions from own operations 36 tCO<sub>2</sub>e

Scope 2: Emissions from indirect energy 173 tCO<sub>2</sub>e

Scope 3: Other indirect emissions 9,949 tCO<sub>2</sub>e

The carbon emissions above reference data from Nortek, Trittech and RS Aqua.

## CARBON INTENSITY



## OUTLOOK

The Board notes that the 2025 emission figures are not directly comparable with prior years due to an expanded reporting scope and improved calculation methodology, including the adoption of Ignite for Scope 3 emissions. Historical figures have therefore been recalculated where data availability allows using the updated methodology and may differ from emissions data reported in previous years.

The Board acknowledges that the Group is strengthening its carbon accounting capabilities, while an environmental strategy is still under development.

Looking ahead, the Board intends to further develop Environmental, Social, and Governance (ESG) through the establishment of a cross-functional ESG team aimed at supporting consistent reporting, while also enabling initiatives from the brands. This may involve broader operational participation across brands to better reflect the Group's diversity. The Board will oversee the gradual development of a formal ESG strategy, with a focus on transparency and appropriate monitoring over time.

## Transparency Act

In 2025, General Oceans conducted due diligence in accordance with the Norwegian Transparency Act, focusing on identifying and mitigating risks to human rights and decent working conditions across its operations and supply chain. No serious violations were identified; however, proactive measures were implemented through enhanced supplier assessments, ESG audits and the continued enforcement of group-wide policies on anti-slavery, anti-bribery, and whistleblowing.

A digital due diligence system is deployed across the Group to classify and monitor over 1,200 suppliers and business partners based on geographic and industry-specific risks. These efforts reflect the Group's ongoing commitment to responsible business practices and continuous improvement.

The annual Transparency Act reports from General Oceans for 2025 will be published no later than 30 June 2026 on the General Oceans website [www.generaloceans.com](http://www.generaloceans.com).

## Director's and officers' liability insurance

General Oceans maintains comprehensive insurance coverage across the Group, including:

- Professional indemnity and general liability at the corporate level
- Localised insurance for operational risks, such as property and employee cover

A Directors and Officers (D&O) liability insurance policy is in place for the entire Group. This policy covers Board members, the president, and senior management against personal legal liabilities, including legal defense and associated costs.

## Outlook

The outlook for the blue economy remains positive, driven by rising defense spending, expanding marine infrastructure investment, and sustained growth in scientific research, all supporting demand for General Oceans' robotics and sensor technologies. Defense, offshore wind and subsea energy projects, and increased focus on ocean science underpin medium-term market growth. General Oceans' business outlook is anchored in continued R&D-led organic growth, complemented by targeted M&A to accelerate scale, capability, and long-term value creation.

## Market outlook

Strong market trends are at work in the underlying customer sectors across both segments – robotics and sensors.

The growth outlook within the defense segment is driven by accelerated defense spending and focus on technology enabling autonomous underwater operations, battlespace awareness, and surveillance and tactical reconnaissance. NATO members are expanding their defense budgets, and by 2025 all 32 members are expected to meet the 2% of Gross Domestic Product (GDP) target, compared to 10 members in 2023. The increasing share of equipment expenditure directly supports demand for technologies aligned with General Oceans' subsea defense and research portfolio.

Marine infrastructure is entering a period of strong growth, supported by large investment pipelines in both offshore wind and subsea oil and gas. Together, these sectors are driving steady growth in demand for the survey, inspection, monitoring, and intervention technologies that General Oceans offers.

It is anticipated that the science segment will grow as research efforts continue into mapping resources, understanding climate change, and safeguarding marine ecosystems. Over the past two decades, the ocean has emerged as one of the most closely watched indicators of global climate change.

## Business outlook

The Group's medium-term growth ambitions are anchored in a combination of continued organic development and an active M&A strategy.

Organic growth is expected to be driven by ongoing investment in core technology R&D, expansion into adjacent and diversifying technologies, strengthened capabilities in defense-related applications, increased benefits from cross-brand collaboration, and a broader position in integrated systems.

R&D is a key strategic priority for General Oceans, supporting its position in the advanced underwater technology market. In both the sensors and robotics segments, investment in product development over the past few years is set to deliver new products to the market in 2026, with revenue impact in 2027 and beyond. Continued investment will ensure a cohesive roadmap of new and upgraded products for the future.

M&A remains a complementary lever, targeting new platforms, add-ons, growth enhancers and selected restructurings to accelerate scale and capability. These initiatives are supported by Group-wide efforts in software and data augmentation, including expanded investment in AI and analytics, as well as operational excellence programmes aimed at enhancing automation, improving efficiency, and realising synergies across acquired businesses.

## Going concern

It is confirmed that the going concern assumption remains appropriate for General Oceans AS and the Group. The financial statements have been accordingly prepared on a going concern basis, supported by forecasts of future earnings and long-term strategic projections. The Group maintains a strong financial and economic position.

## Board of Directors

The members of the Board of Directors have signed the financial statements pursuant to their statutory obligations under The Norwegian Civil Code.

Oslo, 18 February 2026

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*Electronically signed*

**GUSTAV MARTINSEN**

Interim Chair of the Board of Directors

*Electronically signed*

**ASTA ELLINGSEN STENHAGEN**

Director

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*Electronically signed*

**KIM STEINSLAND**

Director

*Electronically signed*

**SIW ØDEGAARD**

Director

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# Corporate governance report

General Oceans AS (the “Company, the Group or General Oceans”) seeks to comply with the principles of corporate governance as set out in the Norwegian Code of Practice for Corporate Governance (the “Code” or the “Code of Practice”). This report sets out General Oceans’ main corporate governance policies and practices. The application of the Code is based on the “comply or explain” principle.

Good corporate governance is important for General Oceans, and the Company continuously works on its corporate governance principles, documents, and the procedures of its governing bodies (Board of Directors, Leadership Team) to ensure alignment of its practices with the Code. Like most companies, General Oceans is dependent upon good relations with its stakeholders to succeed, and this is a priority for the Group. A good reputation and solid financial development over time is important so we can build and maintain stakeholder trust and confidence. This includes customers, investors, suppliers, employees, advisors, partners, and public authorities. Good control and oversight of the business is required, as is transparent reporting of financial results and material events. Equal treatment of shareholders is also important to increase share value and maintain investor confidence.

General Oceans is aware of its social responsibilities for anti-corruption, working environment, discrimination, environment, employees, and human rights.

The purpose of the corporate governance policy is to ensure appropriate separation of roles and responsibilities between shareholders, the Board, and executive management, as well as to ensure satisfactory controls of the Group’s business activities. The Board and executive management perform an annual assessment of its principles for corporate governance.

*Deviations from the Code: None*

## Business

General Oceans AS is a holding and management company, and its business is connected to the ownership in its subsidiaries, each of which is engaged in the ocean technology business.

The Board of Directors sets the direction of the Group by determining the objectives, strategy and risk profile of the Group, so it creates and sustains value for shareholders, while taking financial, social, and environmental considerations into account. These objectives, strategies and risk profiles are evaluated on an annual basis by the Board of Directors through a strategic review process. Information concerning the objectives and principal strategies of the Group and changes thereto, as well as business risks aspects, will be disclosed to the market in the context of the Group’s annual report, marketing presentations and on the Group’s website.

*Deviations from the Code: None*

## Equity and dividends

General Oceans strives for a strong balance sheet. The Board of Directors and the Executive Management Team meet regularly to monitor the Group's capital structure including equity structure/levels, so they remain appropriate for the Group's objectives, strategy, and risk profile. Authorisations to the Board of Directors to increase the Company's share capital are granted with a defined purpose and limited to no later than 24 months from the date of granting. General Oceans has ambitious goals for future growth, and the overall objective is to create long-term value for its owners. To reach these goals, the Group will endeavour to have an optimal capital structure.

Excess capital will be evaluated on a continuous basis, taking into consideration, among other market conditions, regulatory requirements, counterparty and market perceptions, as well as the Group risk profile. The Board of Directors endeavours to periodically return excess capital to shareholders through dividends. This will require authorisation from the General Assembly.

*Deviations from the Code: None*

## Equal treatment of shareholders and free trade of shares

General Oceans is dedicated to ensuring equitable treatment for all shareholders. The Shareholders Agreement, last updated on 15 December 2023, regulates the conduct of every shareholder within the company. Notably, large shareholders hold a right of first refusal, further supported by an arrangement allowing one of the significant shareholders to augment their shareholding to 34% of the issued shares.

Comprehensive governance provisions are outlined in the Shareholders Agreement, covering aspects such as the Board composition and proceedings, liquidity event considerations, and other governance matters related to shares.

*Deviations from the Code: None*

## General Assembly

The General Assembly is open to all shareholders of the Company, and the Board of Directors strives to ensure that as many as possible of the Company's shareholders participate in the General Assembly. The Company will send out a Notice of the General Assembly within the time limits set by applicable requirements. An agenda, documents, and information about the matters to be resolved will be included in the Notice, so shareholders can be prepared and informed on the issues to be decided upon at the General Assembly. Shareholders can vote on each individual matter, and those unable to attend the meeting in person or electronically, may vote by proxy. A proxy form is included in the Notice convening the General Assembly. Any deadline for shareholders to give notice of their intention to attend the meeting will be set as close to the date of the General Assembly as possible. The General Assembly can elect an independent chairperson for the General Assembly and a shareholder may be represented through power of attorney.

Minutes of the General Meeting of Shareholders are taken, and the Board of Directors keeps records of all resolutions in writing. The records shall be deposited at the Company's office for inspection by the shareholders and persons with meeting rights. On application, each will be provided with a copy/extract from the records as required.

*Deviations from the Code: None*

## Board of Directors and executive management

The Norwegian Companies Act (Aksjeloven) stipulates that the Board of Directors shall be elected by the General Assembly, normally for a period of one year. The composition of the Board of Directors aims to ensure that the interests of all shareholders are attended to; that the roles and responsibilities of management are clearly defined; that corporate governance requirements are met and that they meet the Company's need for expertise, capacity, and diversity, while at the same time functioning effectively as a collegiate body.

A majority of the shareholder-elected Board members are independent of executive personnel, material business contacts, or major shareholders. Members of the Board of Directors are encouraged to own shares in the Company. The Board of Directors has a fixed yearly compensation which is decided by the General Assembly and reflective of the Board's responsibilities, competencies, use of time, and complexity of the Company. The remuneration of the Board of Directors is not dependent on results, but Board members might be granted options for shares in the Company as part of their remuneration.

Non-Executive Board members (or companies they are affiliated with) do not normally assume tasks for the Company in addition to the Board position. If such a commitment were to be established, the entire Board would be informed and the fee for any engagement would be subject to Board approval. If remuneration is given to the members of the Board beyond the Board fee, this will be stated in the annual report. The remuneration of the Board of Directors and key management personnel are set out in the Notes to the Consolidated Financial Statements.

The President is responsible for the daily management and operations of General Oceans and is supported in his tasks by members of the London Team. His responsibilities include setting and achieving the Group's strategic risks, legal compliance and social responsibility matters that are relevant to General Oceans' business. The President is accountable in these areas to the Board of Directors. In performing his duties, the President is guided by the interests of the Group, taking into consideration the interests of General Oceans' stakeholders. The President provides the Board of Directors with all information necessary to help exercise the duties of the Board of Directors in a timely manner. Furthermore, the President consults with the Board of Directors on important matters and submits important decisions to the Board of Directors for its approval in advance.

*Deviations from the Code: None*

## Board committees

The Board has not established any additional sub-committees as at 31 December 2025. The Board will continuously assess whether the establishment of further sub-committees is appropriate in light of the Group's size, complexity and regulatory requirements.

### **Sub-committee of the Board: Audit Committee**

The Audit Committee is appointed by the Board. As at 31 December 2025, the Board as a whole performed the functions of the Audit Committee.

On 13 February 2026, the Board formally constituted a separate Audit Committee comprising a Chair and two additional members.

*Deviations from the Code: None*

## Risk management and internal control

The Board shall ensure that the Group has sound internal control and systems for risk management that are appropriate in relation to the extent and nature of the group's activities.

The objective of risk management and internal control is to ensure the successful conduct of the group's business and to support the quality of its financial reporting.

The Board of Directors meets regularly to assess and review the strategy and risk factors of the Group. The Board of Directors receives updated financial information at every Board meeting. The financial position is analysed and compared against budgets, strategic plans, and last year's performance. The Board of Directors review the

management reports, and risk factors for the Group are discussed and evaluated. The Board of Directors has an annual review, together with the Auditor, before approving the annual report.

*Deviations from the Code: None*

## Compensation to management

It is important for General Oceans that it is recognised as an attractive employer. The Group strives to attract competent employees with relevant experience and give them opportunity for further development. Compensation is always determined at the market rate and is reviewed at appropriate intervals.

The Company will establish and implement guidelines for the remuneration of the executive management, which will be presented to the General Assembly. The principles presented in such guidelines provide a framework for the remuneration of key personnel within General Oceans and aim to support the Group's business strategy and long-term interests.

The Company has established financial incentives for employees, which include a bonus arrangement and in some instances this may include shares. Some employees are also shareholders. Key management personnel are included in the same pension and insurance plan as other employees, as determined in their respective domestic jurisdictions. In November 2025, a share option program was established for key employees.

The Board of Directors set terms and conditions for the President. The President determines the remuneration of executive personnel based on the guidelines established by the Board of Directors, reflecting the overall guidelines to be adopted by the General Assembly. Terms and Conditions are set at market terms and evaluated on an annual basis.

*Deviations from the Code: None*

## Information and communication

The Company wishes to maintain an open dialogue with shareholders, potential investors, and other stakeholders in the securities market. The Company will, before a listing, establish principles for investor relations, which include guidelines for the Company's contact with shareholders, as well as the financial community.

## Auditor

In addition to serving as the Group's auditor, the independent auditor firm is also used as an external consultant in respect of accounting issues, tax calculations, and issues. The auditor is not used when establishing the company strategy or in other operational matters. Only the President or the Chief Financial Officer can procure non-audit services from the auditor.

The auditor participates in the Board meeting where approval of the annual report takes place. In this meeting, the auditor reports to the Board its views on accounting matters and principles, risk areas and internal control matters. The Auditor participates in other meetings at the Board's request when the auditor's view on a specific matter may be required.

Compensation to the auditor for both audit and non-audit related services, is set by the General Assembly and is described in the Notes to the Consolidated Financial Statements.

*Deviations from the Code: None*



# Consolidated financial statements

Consolidated statement of profit or loss and other comprehensive income	44
Consolidated statement of financial position	45
Consolidated statement of changes in equity	47
Consolidated statement of cash flows	48
Notes to the consolidated financial statements	49



# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(For the year ended 31 December)

NOK (thousands)	NOTE	2025	2024
Revenue	7	1,280,410	953,269
Lease and other income	8	23,452	7,352
Raw materials	17	(459,060)	(319,815)
Employee benefits	9	(427,673)	(371,141)
Depreciation and amortisation	13,14,15	(64,818)	(59,385)
Other operating expenses	10	(158,632)	(140,470)
Other gains and losses	10	(8,221)	133
<b>OPERATING PROFIT</b>		<b>185,458</b>	<b>69,943</b>
Finance income	11	49,906	41,228
Finance expense	11	(48,112)	(48,732)
Share of gains / (losses) from an associate		–	(1,782)
<b>PROFIT BEFORE TAX</b>		<b>187,252</b>	<b>60,657</b>
Income tax expense	12	(22,171)	(21,475)
<b>PROFIT</b>		<b>165,081</b>	<b>39,182</b>
<b>Other comprehensive income</b>			
Foreign currency translation differences of foreign operations		(37,138)	49,870
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>127,943</b>	<b>89,052</b>
<b>EARNINGS PER SHARE (NOK)</b>			
Basic earnings per share	23	0.98	0.23
Diluted earnings per share	23	0.98	0.23
<b>TOTAL COMPREHENSIVE INCOME IS ATTRIBUTABLE TO:</b>			
OWNERS OF GENERAL OCEANS AS		127,943	89,052

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(As at 31 December)

NOK (thousands)	NOTE	2025	2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill	15	110,393	116,258
Intangible assets	15	161,474	202,748
Property, plant and equipment	13	130,029	178,447
Right-of-use assets	14	81,618	86,321
Deferred tax assets	12	42,108	24,122
Other non-current receivables		972	–
		<b>526,594</b>	<b>607,896</b>
<b>Current assets</b>			
Inventories	17	243,819	234,534
Trade receivables	18	180,048	151,810
Contract assets	7	339	3,787
Other current receivables	19	53,920	36,602
Other current financial assets	16	6,337	–
Cash and cash equivalents	20	341,356	281,632
		<b>825,819</b>	<b>708,365</b>
<b>TOTAL ASSETS</b>		<b>1,352,413</b>	<b>1,316,261</b>
<b>EQUITY</b>			
Share capital	23	5,727	5,615
Share premium	23	549,015	549,127
Treasury shares	23	(98,984)	–
Other reserves		495	–
Foreign exchange differences reserve		76,109	113,247
Retained earnings		175,481	50,400
<b>TOTAL EQUITY</b>		<b>707,843</b>	<b>718,389</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Non-current loans and borrowings	21	–	38,407
Non-current lease liabilities	14	70,349	77,282
Non-current financial liabilities	16	828	15,690
Deferred tax liability	12	40,009	46,942
		<b>111,186</b>	<b>178,321</b>
<b>Current liabilities</b>			
Trade payables		45,652	52,149
Contract liabilities	7	166,807	96,336
Current loans and borrowings	21	70,964	144,424
Current lease liabilities	14	17,490	15,118
Income tax payable		32,617	33,015
Current financial liabilities	25	19,654	–
Other current liabilities	22	180,200	78,509
		<b>533,384</b>	<b>419,551</b>
<b>TOTAL LIABILITIES</b>		<b>644,570</b>	<b>597,872</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,352,413</b>	<b>1,316,261</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT.)

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*Electronically signed*

**GUSTAV MARTINSEN**

Interim Chair of the Board of Directors

*Electronically signed*

**ASTA ELLINGSEN STENHAGEN**

Director

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*Electronically signed*

**KIM STEINSLAND**

Director

*Electronically signed*

**SIW ØDEGAARD**

Director

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*Electronically signed*

**ATLE LOHRMANN**

President

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# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(For the year ended 31 December)

NOK (thousands)	NOTE	SHARE CAPITAL	SHARE PREMIUM	TREASURY SHARES	OTHER RESERVES	FOREIGN EXCHANGE RESERVE	RETAINED EARNINGS	TOTAL EQUITY
Balance at 1 January 2024		5,570	535,115	–	–	63,377	21,218	625,280
<b>Comprehensive income for the year</b>								
Profit for the year		–	–	–	–	–	39,182	39,182
<b>Other comprehensive income</b>								
Foreign currency translation differences		–	–	–	–	49,870	–	49,870
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>49,870</b>	<b>39,182</b>	<b>89,052</b>
<b>Contribution by and distribution to owners</b>								
Issue of shares		45	14,012	–	–	–	–	14,057
Dividends	5	–	–	–	–	–	(10,000)	(10,000)
<b>TOTAL TRANSACTIONS WITH OWNERS</b>		<b>45</b>	<b>14,012</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(10,000)</b>	<b>4,057</b>
<b>BALANCE AT 31 DECEMBER 2024</b>		<b>5,615</b>	<b>549,127</b>	<b>–</b>	<b>–</b>	<b>113,247</b>	<b>50,400</b>	<b>718,389</b>
Balance at 1 January 2025		5,615	549,127	–	–	113,247	50,400	718,389
<b>Comprehensive income for the year</b>								
Profit for the year		–	–	–	–	–	165,081	165,081
<b>Other comprehensive income</b>								
Foreign currency translation differences		–	–	–	–	(37,138)	–	(37,138)
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(37,138)</b>	<b>165,081</b>	<b>127,943</b>
<b>Contribution by and distribution to owners</b>								
Share split 1:3	23	112	(112)	–	–	–	–	–
Treasury shares	22	–	–	(98,984)	–	–	–	(98,984)
Share based payments reserve	9	–	–	–	495	–	–	495
Dividends	5	–	–	–	–	–	(40,000)	(40,000)
<b>TOTAL TRANSACTIONS WITH OWNERS</b>		<b>112</b>	<b>(112)</b>	<b>(98,984)</b>	<b>495</b>	<b>–</b>	<b>(40,000)</b>	<b>(138,489)</b>
<b>BALANCE AT 31 DECEMBER 2025</b>		<b>5,727</b>	<b>549,015</b>	<b>(98,984)</b>	<b>495</b>	<b>76,109</b>	<b>175,481</b>	<b>707,843</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

(For the year ended 31 December)

NOK (thousands)	NOTE	2025	2024
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Profit / (loss) for the year		165,081	39,182
Adjustments for:			
Net profits from sales of assets	10	(4,027)	133
Depreciation and amortisation expense	13,14,15	64,818	60,197
Bad debt provision	18	275	49
Share-based payments	9	495	–
Net finance expenses	11	(1,794)	7,505
Share of losses from an associate		–	1,782
Change in contingent consideration	10	12,248	–
Income tax expense	12	22,171	21,475
(Increase) in inventories		(9,285)	(26,888)
(Increase) decrease in trade receivables		(28,238)	9,087
(Increase) decrease in other receivables		(17,318)	2,032
(Increase) decrease in contract assets		3,448	(3,281)
Increase (decrease) in trade payables		(6,497)	(8,190)
Increase (decrease) in other current liabilities		(1,895)	(5,770)
Increase (decrease) in contract liabilities		70,471	75,261
Cash generated from operations		269,953	172,574
Income taxes paid		(46,047)	(30,967)
Interest paid		(15,490)	(11,437)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>		<b>208,416</b>	<b>130,170</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Interest received		5,127	18,871
Capital contribution to an associate		–	(1,075)
Proceeds from sale of assets		55,081	1,008
Purchase of intangible assets	15	(678)	(2,221)
Purchases of plant and equipment	13	(35,891)	(15,666)
Acquisition of subsidiaries (net of cash)	25	(170)	(42,372)
<b>NET CASH GENERATED FROM INVESTING ACTIVITIES</b>		<b>23,469</b>	<b>(41,455)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from interest bearing loans	21	34,269	198,160
Repayment of interest bearing loans		(146,017)	(155,892)
Lease liabilities repaid	14	(20,057)	(18,241)
Dividends paid		(40,000)	(10,000)
Proceeds from share options exercised		4,602	–
<b>NET CASH GENERATED FROM FINANCING ACTIVITIES</b>		<b>(167,203)</b>	<b>14,027</b>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>64,682</b>	<b>102,742</b>
Cash and cash equivalents at beginning of the period		281,632	172,652
Effect of foreign exchange rate changes		(4,958)	6,238
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>		<b>341,356</b>	<b>281,632</b>

# Notes to the consolidated financial statements

NOTE 1	CORPORATE INFORMATION	50
NOTE 2	ADOPTION OF NEW AND REVISED STANDARDS	50
NOTE 3	SIGNIFICANT ACCOUNTING POLICIES	51
NOTE 4	CRITICAL ACCOUNTING ESTIMATES	59
NOTE 5	FINANCIAL RISK MANAGEMENT	60
NOTE 6	SEGMENT INFORMATION	65
NOTE 7	REVENUE	67
NOTE 8	LEASE AND OTHER INCOME	69
NOTE 9	EMPLOYEE BENEFITS	69
NOTE 10	OTHER OPERATING EXPENSES AND OTHER GAINS AND LOSSES	71
NOTE 11	FINANCE INCOME AND EXPENSE	72
NOTE 12	INCOME TAX	73
NOTE 13	PROPERTY, PLANT AND EQUIPMENT	75
NOTE 14	RIGHT-OF-USE ASSETS AND LEASES	76
NOTE 15	INTANGIBLE ASSETS	77
NOTE 16	OTHER CURRENT FINANCIAL ASSETS AND NON-CURRENT FINANCIAL LIABILITIES	79
NOTE 17	INVENTORIES	79
NOTE 18	TRADE RECEIVABLES	80
NOTE 19	OTHER CURRENT RECEIVABLES	80
NOTE 20	CASH AND CASH EQUIVALENTS	81
NOTE 21	LOANS AND BORROWINGS	81
NOTE 22	OTHER CURRENT LIABILITIES	83
NOTE 23	SHARE CAPITAL AND EARNINGS PER SHARE	83
NOTE 24	CONSOLIDATION COMPANIES	85
NOTE 25	BUSINESS COMBINATIONS	85
NOTE 26	RELATED PARTIES	86
NOTE 27	CONTINGENCIES AND CLAIMS	87
NOTE 28	EVENTS AFTER THE BALANCE SHEET DATE	87

# Notes to the consolidated financial statements

## NOTE 1 | CORPORATE INFORMATION

General Oceans AS (the "Company") was incorporated on 7 April 2021 in Norway. The principal activities of the Company and its subsidiaries (the "Group") are the development and manufacture of oceanographic sensors, underwater vehicle systems, robotic manipulators and integrated software provided as part of these systems.

The registered office of the Company is Vangkroken 2, RUD, 1351, Norway.

The Company has 23 wholly owned subsidiaries with global operations. The subsidiaries are listed in note 24.

## NOTE 2 | ADOPTION OF NEW AND REVISED STANDARDS

### New and amended IFRS® Accounting Standards that are effective for the current year

Some accounting pronouncements have become effective from 1 January 2025 and have therefore been adopted and do not have significant impact on the Group's financial results or position.

### New and revised IFRS® Accounting Standards in issue but not yet effective

At the date of authorisation of these financial statements, the group has not applied the following new and revised IFRS Accounting Standards that have been issued but are not yet effective:

<b>IFRS 18</b>	Presentation and Disclosure in Financial Statements (effective for reporting periods beginning on or after 1 January 2027)
<b>IFRS 9 and IFRS 7</b>	Amendments to the Classification and Measurement of Financial Instruments
<b>Annual Improvements</b>	Annual improvements to IFRS Accounting Standards – Volume 11 (effective for reporting periods beginning on or after 1 January 2026)

### IFRS 18 PRESENTATION AND DISCLOSURE IN THE FINANCIAL STATEMENTS

IFRS 18 replaces IAS 1, carrying forward many of the requirements in IAS 21 unchanged and complementing them with new requirements. In addition, some IAS 1 paragraphs have been moved to IAS 8 and IFRS 7. Furthermore, IASB has made minor amendments to IAS 7 and IAS 33 Earnings per Share. Entities are required to classify all income and expenses within the statement of profit or loss into five categories: operating, investing, financing, income taxes, and discontinued operations, whereof the first three are new.

The standard requires disclosure of newly defined management -defined performance measures, subtotals of income and expenses. It also includes new requirements for aggregation and disaggregation of financial information based on identified roles of the primary financial statements (PFS) and the notes.

In addition, narrow-scope amendments have been made to IAS 7 Statement of Cash Flows, which include changing the starting point for determining cash flows from operations under the indirect method, from 'profit or loss' to 'operating profit or loss' and removing the optionality around classification of cash flows from dividends and interest.

An entity is required to apply IFRS 18 for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The amendments to IAS 7 and IAS 33, as well as the revised IAS 8 and IFRS 7, become effective when an entity applies IFRS 18. IFRS 18 requires retrospective application with specific transition provisions.

The Group's reporting process will need to be updated to capture and report information in accordance with new requirements.

The impact of IFRS 18 on the General Oceans Group financial statements is in process. These changes cannot be reasonably predicted as of 31 December 2025. A comprehensive impact assessment and implementation plan will be finalised during 2026 to ensure readiness for the adoption of IFRS 18 as of 1 January 2027 with 2026 comparatives. General Oceans Group does not plan to early adopt IFRS 18 early.

The Board of Directors of the Group ('the Board') anticipate that the application of these amendments may have an impact on the group's consolidated financial statements in future periods.

## NOTE 3 | SIGNIFICANT ACCOUNTING POLICIES

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The Group has consistently applied the following accounting policies to all reporting periods presented in these consolidated financial statements, except as indicated below.

### Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards and International Accounting Standards as issued by the IASB and Interpretations (collectively "IFRS®"), as adopted by the European Union, as well as additional Norwegian reporting requirements pursuant to the Norwegian Accounting Act.

The consolidated financial statements have been prepared on a historical cost basis, except for the following items:

- Derivative financial instruments – fair value through profit or loss
- Contingent consideration is at fair value through profit or loss

The consolidated financial statements are presented in Norwegian Kroner ("NOK"), which is also the Company's functional currency. Amounts are rounded to the nearest thousand, unless otherwise stated.

The consolidated financial statements provide comparative information in respect of the previous period.

The accounting policies are set out below.

### Going concern

The Board has, at the time of approving the financial statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. Thus, it continues to adopt the going concern basis of accounting in preparing the financial statements.

### Basis of consolidation

The consolidated financial statements incorporate the financial statements of the parent company and all entities controlled by the parent company (its subsidiaries) as of the end of each reporting period. All subsidiaries in the Group are owned 100% and deemed to be fully controlled for consolidation purposes.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation.

### Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interest issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their fair value at the acquisition date.

Goodwill is measured as the excess of the sum of the consideration transferred and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

Contingent consideration arising from a business combination represents additional consideration payable based on the future performance of the acquired business and is recognised at fair value as part of the consideration

transferred at the acquisition date. Subsequent changes in the fair value of contingent consideration that do not qualify as measurement period adjustments are recognised in profit or loss in accordance with IFRS 3.

## Goodwill impairment

Goodwill is not amortised but is reviewed for impairment at least annually. For the purpose of impairment testing, goodwill is allocated to each of the group's cash-generating units (or groups of cash-generating units) expected to benefit from the synergies of the combination. Cash-generating units to which goodwill has been allocated are tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit. An impairment loss recognised for goodwill is not reversed in a subsequent period. See note 15 for additional information related to the goodwill impairment testing.

## Revenue from customers and equipment lease income

The Group recognises revenue from customers the following sources:

- Product sales
- Services

Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control of a product or service to a customer.

### PRODUCT SALES

The Group sells sensors, operational platforms, and subsea vehicles to customers. Sometimes, these products are customized extensively. However, this customisation does not limit the Group's ability to resell the products if an order is cancelled, albeit such cancellations are rare.

Revenue is recognised when control of the products has transferred, generally when the Group has made the products available to the customer. The Group acts as a principal in the transaction, as it has control over the products before their transfer to the customer. A receivable is recognised by the Group when the products are made available to the customer as this represents the point in time at which the right to consideration becomes unconditional, as only the passage of time is required before payment is due.

### SERVICE REVENUE

The Group sells various supporting services in relation to its products, such as repairs and maintenance, staff deployment and training services, which can be either part of the same contract with product sales or a separate contractual agreement.

When included within the same contract, the Group evaluates all promised goods and services to determine whether they are distinct. A promised good or service is considered distinct of (i) the customer can benefit from it either on its own or together with readily available resources, and (ii) it is separately identifiable from other promises in the contract. Where these criteria are met, the services are treated as separate performance obligations. The Group then allocates the transaction price to each performance obligation based on its relative stand-alone selling prices, determined using observable prices, where available, or if not, suitable estimation methods such as cost-plus. Revenue is subsequently recognised for each performance obligation either at a point in time or over time, depending on when control of the related service transfers to the customer.

The Group applies the practical expedient under IFRS 15, paragraph B16, for certain short-term services where the Group has a right to consideration from a customer in an amount that corresponds directly with the value to the customer of the Group's performance completed to date. The Group recognises revenue on these services in the amount to which the Group has a right to invoice.

### LEASES OF EQUIPMENT INCOME

The Group leases equipment on a short-term basis. Short-term rental income arising from operational leases is recognised in accordance with IFRS 16 Leases on a straight-line basis over the lease term, unless another systematic basis reflects the pattern in which the economic benefits from the leased assets are consumed.

## Warranty provision

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

### WARRANTIES

The Group provides warranties for general repairs of equipment with defects that existed at the time of sale. This service relates to maintenance work that may be required to be carried out on the equipment for a 12-month period after sale or over the service period. These assurance-type warranties are accounted for as warranty provisions in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

Provisions for the expected cost of warranty obligations under local sale of goods legislation are recognised at the date of sale of the relevant products, at the directors' best estimate of the expenditure required to settle the Group's obligation.

## Leases

### THE GROUP AS A LESSEE

The Group enters into lease arrangements for buildings and vehicles. The Group assesses whether a contract is, or contains, a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (which mainly consist of small items of office furniture). For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date, where applicable
- The amount expected to be payable by the lessee under residual value guarantees

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used)

- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the right-of-use asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The Group applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the 'Property, Plant and Equipment' policy.

## Foreign currency

In preparing the financial statements of the group entities, transactions in currencies other than the entity's functional currency (foreign currency) are recognised at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences are recognised in profit or loss in the period in which they arise as a finance expense or income.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated at exchange rates prevailing on the reporting date. Income and expense items are translated at the annual average exchange rates. Exchange differences are recognised in other comprehensive income and accumulated in a foreign exchange reserve.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in other comprehensive income.

## Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and that the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

## Share-based compensation

The Group has share-based compensation schemes. The plans are both equity-based and cash-based compensation plans. The fair value of the stock options are measured at the grant date using a Black-Scholes valuation model. Share-based payment expense is recognized in profit or loss over the option vesting period. The share-based payments equity reserve is used to recognize the grant date fair value of options issued to employees but not exercised and transfer from share-based payments reserve to share capital on exercise of the options. See note 9 for additional information.

## Short-term and other long-term service benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured using the projected unit credit method and then discounted using yields available on high-quality corporate bonds that have maturity dates approximating to the expected remaining period to settlement and are denominated in the same currency as the post-employment benefit obligations.

## Taxation

The income tax expense represents the sum of current and deferred income tax expense.

### CURRENT TAX

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years, and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the parent company supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

### DEFERRED TAX

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, a deferred tax liability is not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the group intends to settle its current tax assets and liabilities on a net basis.

### CURRENT TAX AND DEFERRED TAX FOR THE YEAR

Current and deferred tax are recognised in profit or loss. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

## Property, plant and equipment

Freehold land is not depreciated.

Plant, machinery, fixtures, and fittings are stated at cost less accumulated depreciation and accumulated impairment loss.

Depreciation is recognised to systematically allocate the depreciable amount of an asset (cost or valuation less its residual value) over its useful life, using the straight-line method. Freehold land is not depreciated. Refer to note 13 for further details.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

Right-of-use assets are depreciated over the shorter period of the lease term and the useful life of the underlying asset.

An item of property, plant, and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

## Intangible assets

### EXTERNALLY ACQUIRED INTANGIBLE ASSETS

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

### INTANGIBLE ASSETS ACQUIRED IN A BUSINESS COMBINATION

Intangible assets acquired in a business combination and recognised separately from goodwill are recognised initially at their fair value at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

### RESEARCH AND DEVELOPMENT COSTS

To assess whether an internally generated intangible asset meets the criteria for recognition, an entity classifies the generation of the asset into (a) research phase; and (b) a development phase. If the process is not distinguishable, the Group treats the expenditure on that project as if it were incurred in the research phase only. Expenditure on research activities is recognised as an expense in the period in which it is incurred.

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognised if, and only if, all of the following conditions have been demonstrated:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale
- The intention to complete the intangible asset and use or sell it
- The ability to use or sell the intangible asset
- How the intangible asset will generate probable future economic benefits
- The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset
- The ability to measure reliably the expenditure attributable to the intangible asset during its development

The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

A summary of the policies applied to the Group's intangible assets is as follows:

	INTELLECTUAL PROPERTIES, PATENTS AND LICENSES	TRADEMARKS AND CUSTOMER RELATIONSHIPS	DEVELOPMENT COSTS
<b>Useful lives</b>	Finite (5-20 years)	Finite (10 years)	Finite (4 years)
<b>Amortisation method</b>	Amortised on a straight-line basis	Amortised on a straight-line basis	Amortised on a straight line basis over the period of expected future sales from the related project
<b>Internally generated or acquired</b>	Acquired	Acquired	Internally generated

## **DERECOGNITION OF INTANGIBLE ASSETS**

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

The significant intangibles recognised by the Group, their useful economic lives and the methods used to determine the cost of intangibles acquired in a business combination are outlined in note 15.

### **Impairment of non-financial assets (excluding goodwill)**

At each reporting date, the Group reviews the carrying amounts of its property, plant and equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with an indefinite useful life are tested for impairment at least annually and whenever there is an indication at the end of a reporting period that the asset may be impaired.

The recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease and to the extent that the impairment loss is greater than the related revaluation surplus, the excess impairment loss is recognised in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss to the extent that it eliminates the impairment loss which has been recognised for the asset in prior years. Any increase in excess of this amount is treated as a revaluation increase.

## **Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At the end of each reporting period, operating companies review and assess impairments for their inventories based on turnover and inventory age. Slow-moving inventories that have not yet reached obsolescence are reviewed by management at brand level, and provisions are recognised where necessary based on management's judgment of the recoverable value.

## **Cash and cash equivalents**

In the statement of financial position, cash and bank balances comprise cash and bank balances.

Bank balances of which use by the Group is subject to third party contractual restrictions are included as part of cash unless the restrictions result in a bank balance no longer meeting the definition of cash. Contractual restrictions affecting use of bank balances are disclosed in notes 20 and 21.

For the purposes of the statement of cash flows, cash and cash equivalents consist of cash and cash equivalents as defined above.

## Financial instruments

Financial assets and financial liabilities are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value, except for trade and other receivables and contract assets that do not have a significant financing component, which are measured at transaction price according to IFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate.

## Financial assets

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

### CLASSIFICATION AND SUBSEQUENT MEASUREMENT OF FINANCIAL ASSETS

The Group's financial assets comprise of cash and cash equivalents, trade and other receivables and contract assets. These financial assets are measured subsequently at amortised costs as they are held within a business model whose objective is to collect contractual cash flows and their contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest.

### FOREIGN EXCHANGE GAINS AND LOSSES

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period.

For financial assets measured at amortised cost that are not part of a designated hedging relationship, exchange differences are recognised in profit or loss in the 'finance income' line item (see note 11).

### IMPAIRMENT OF FINANCIAL ASSETS

The Group recognises a provision for impairment on trade and other receivables and contract assets. The amount of provision for impairment is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

Impairment provisions for trade and other receivables and contract assets are recognised based on the simplified approach in the determination of the lifetime expected credit losses. Under this approach, the Group assesses the credit risk of each customer individually, taking into account factors such as their financial position, payment history, and current economic conditions.

Trade and other receivables and contract assets are reported net of impairment provisions. Amounts confirmed as uncollectible are written off against the associated provision.

### FINANCIAL LIABILITIES AND EQUITY

#### Financial liabilities at amortised cost

The Group's financial liabilities comprise trade payables, loans and borrowings from banks, lease liabilities and contingent consideration. All financial liabilities other than derivative financial liabilities and contingent consideration are measured subsequently at amortised cost.

#### Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost, the foreign exchange gains and losses are recognised in the 'finance expense' line item in profit or loss (note 11).

#### Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

When the Group exchanges with the existing lender one debt instrument into another one with substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the

recognition of a new financial liability. Similarly, the Group accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate is at least 10 per cent different from the discounted present value of the remaining cash flows of the original financial liability. If the modification is not substantial, the difference between: (1) the carrying amount of the liability before the modification; and (2) the present value of the cash flows after modification is recognised in profit or loss as the modification gain or loss.

## **DERIVATIVE FINANCIAL INSTRUMENTS**

The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate and foreign exchange rate risks, including foreign exchange forward contracts and interest rate swaps. Further details of derivative financial instruments are disclosed in note 16.

Derivatives are recognised initially at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability. Foreign-exchange forward contracts are offset in the financial statements as the Group has both a legally enforceable right and intention to offset. A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

## **Provisions**

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

## **WARRANTIES**

Provisions for the expected cost of warranty obligations under local sale of goods legislation are recognised at the date of sale of the relevant products, at the directors' best estimate of the expenditure required to settle the Group's obligation.

## **Dividends**

Dividends are recognised when they become legally payable. In the case of dividends to equity shareholders, this is when approved by the shareholders at the General Assembly.

## **NOTE 4 | CRITICAL ACCOUNTING ESTIMATES**

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In applying the Group's accounting policies management is required to make estimates and judgements that impact the measurement of the carrying amounts of assets and liabilities. The critical estimates are based on historical experience and other relevant factors. Actual results may differ from these estimates. The estimates assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and in future periods if the revision affects both current and future periods.

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

### Key sources of estimation uncertainty

- Contingent consideration (see note 25)
- Deferred tax assets – Estimate of future taxable profit against which deductible temporary differences and tax losses carried forward can be utilised (see note 12)

## NOTE 5 | FINANCIAL RISK MANAGEMENT

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### Overview

The Group's activities expose it to a variety of financial risks, which can be categorised as:

- Currency risk
- Interest rate risk
- Credit risk
- Liquidity risk

There have been no substantive changes in the Group's exposure to financial instrument risks, its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

### Financial instruments by category and fair value

The Group's financial instruments comprise trade receivables, cash and cash equivalents, trade payables, loans and borrowings and derivative instruments.

#### FINANCIAL INSTRUMENTS AT AMORTISED COST

The following financial assets and liabilities are measured at amortised cost:

- Trade receivables
- Cash and cash equivalents
- Trade payables
- Loans and borrowings

The carrying amounts of these financial instruments approximate their fair value.

#### FINANCIAL INSTRUMENTS AT FAIR VALUE – DERIVATIVES

Derivative financial instruments are measured at fair value at each reporting date. All derivative financial instruments are measured at fair value and are classified as Level 2 in the fair value hierarchy. Level 2 valuation uses inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

The fair values of derivative financial instruments are determined by independent third-party counterparties using valuation techniques that utilise observable market inputs, including:

- Forward interest rates
- Foreign exchange rates
- Discount factors derived from observable yield curves

These valuation techniques maximise the use of observable inputs and do not rely on significant unobservable inputs.

## Financial risk management objectives

The Group's CFO provides services to the business, coordinates access to domestic and international financial markets, and monitors and manages the financial risks relating to the operations of the Group through internal risk reports which analyses exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk.

The Group seeks to minimise the effects of these risks by using derivative financial instruments to hedge these risk exposures. The use of financial derivatives is governed by the Group's policies approved by the Board, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. The Group does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes. The group does not use hedge accounting.

The Group's CFO reports regularly to the Board, who monitors risks and policies implemented to mitigate risk exposures.

## Market risk

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates (see below). The Group enters into a variety of derivative financial instruments to manage its exposure to foreign currency and interest rate risk, including:

- Forward foreign exchange contracts to hedge the exchange rate risk
- Interest rate swaps to mitigate the risk of rising interest rates

Although the derivatives have not been designated in a hedge relationship, they act as an economic hedge and will offset the underlying transactions when they occur.

There has been no change to the Group's exposure to market risks or the manner in which these risks are managed and measured.

## Currency risk

Group entities have transactions denominated in currencies that are not denominated in the entity's functional currency. Predominantly for the Group, these transactions are sales denominated in USD. Expenses are primarily incurred in the local functional currency. Group policy related to intercompany loans is to denominate any subsidiary loans in the subsidiary's functional currency. Exchange rate exposures for the group are managed centrally within approved policy parameters utilising forward foreign exchange contracts.

The carrying amounts of the Group's financial assets and financial liabilities exposed to currency risk are as follows:

2025						
NOK (thousands)	CASH AND CASH EQUIVALENTS	TRADE RECEIVABLES	TRADE PAYABLES	LOANS AND BORROWINGS	DERIVATIVE FINANCIAL ASSETS / (LIABILITIES)	NET EXPOSURE
United States dollar ("USD")	70,989	66,113	(1,449)	(34,269)	6,337	107,721
Euro ("EUR")	28,786	–	(5)	–	–	28,781
Great Britain pound ("GBP")	7,167	2,613	(1,865)	(36,645)	–	(28,730)
Australian dollar ("AUD")	7,167	3,801	–	–	–	3,801
Other	8,616	–	–	(50)	–	8,566
	<b>115,558</b>	<b>72,527</b>	<b>(3,319)</b>	<b>(70,964)</b>	<b>6,337</b>	<b>120,139</b>
2024						
United States dollar ("USD")	39,401	78,007	(11,630)	(139,987)	(10,148)	(44,357)
Great Britain pound ("GBP")	950	32,419	(17,060)	(42,675)	–	(26,366)
Australian dollar ("AUD")	–	115	(1,725)	–	–	(1,610)
Euro ("EUR")	6,685	1,837	(4,064)	(169)	–	4,289
Other	5,823	8,243	(7,610)	–	–	6,456
	<b>52,859</b>	<b>120,621</b>	<b>(42,089)</b>	<b>(182,831)</b>	<b>(10,148)</b>	<b>(61,588)</b>

## FOREIGN CURRENCY SENSITIVITY ANALYSIS

The Group is mainly exposed to USD.

The following table demonstrates the sensitivity to a reasonably possible change in USD exchange rates, with all other variables held constant. A positive number below indicates an increase in profit and equity where USD strengthens against NOK. For the weakening of USD against NOK, there would be a comparable impact on the profit and equity, and the balances below would be negative.

The Group's exposure to foreign currency changes for all other currencies is not considered material and is therefore not included in the sensitivity analysis given below.

NOK (thousands)	CHANGE IN USD RATE	EFFECT ON PROFIT BEFORE TAX	EFFECT ON PRE-TAX EQUITY
2025	10%	(10,772)	–
	-10%	10,772	–
2024	10%	(4,436)	–
	-10%	4,436	–

## Interest rate risk

The Group is exposed to interest rate risk from borrowings at floating interest rates. Interest rate risk is managed by maintaining an appropriate mix between fixed and floating rate borrowings, and through the use of interest rate swap derivative contracts. Economic hedging activities are evaluated regularly to align with interest rate views and defined risk exposure levels; ensuring the most cost-effective hedging strategies are applied.

The Group's exposures to interest rates on financial assets and financial liabilities are detailed in the liquidity risk management section of this note.

The Group is exposed to interest rate risk in respect of SOFR and SONIA on loans and borrowings denominated in USD and GBP, respectively (2024: SOFR and SONIA).

## INTEREST RATE SENSITIVITY ANALYSIS

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivatives and long-term borrowings at the reporting date. For floating rate liabilities, the analysis is prepared assuming the amount of liability outstanding at the reporting date was outstanding for the whole year. A 100 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

NOK (thousands)	EFFECT ON PROFIT BEFORE TAX 2025	EFFECT ON PROFIT BEFORE TAX 2024
Interest rates – increase by 100 basis points	(37)	(43)
Interest rates – decrease by 100 basis points	37	43

## Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. As at 31 December 2025 and 31 December 2024, the Group's maximum exposure to credit risk without taking into account any collateral held or other credit enhancements, which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties, arises from its trade receivables and cash and cash equivalents.

It is Group policy, implemented locally, to assess the credit risk of new customers before entering contracts. The Group's customers are typically within the defense, public sector or public sector sponsored institutions, and are generally considered to have a good rating and ability to pay and are thereby considered low risk in credit terms. Credit quality is based on historic experience, their financial position, and other factors. Management assesses credit risk for the group as not material based on historically low credit losses and effective credit risk assessments of new customer.

Credit risk also arises from cash and cash equivalents and deposits with banks and financial institutions. Further disclosures regarding trade receivables, which are neither past due nor impaired, are provided in note 18.

## Liquidity risk

Ultimate responsibility for liquidity risk management rests with the Board, which has established an appropriate liquidity risk management framework for management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves and banking facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities. The Group's policy is to ensure that it will always have sufficient cash to allow it to meet its liabilities when they become due. To achieve this aim, it seeks to maintain cash balances (or agreed facilities) to meet expected requirements for a period of at least 90 days.

The following tables detail the Group's remaining contractual maturity for its financial liabilities with agreed repayment periods. For non-derivative financial liabilities, the tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest cash flows are floating rate, the undiscounted amount is derived from interest rate curves at the reporting date.

For the foreign exchange forward contracts which are settled on a net basis, undiscounted net cash outflows are presented based on contractual maturities. The undiscounted amounts are derived from exchange rates at the reporting date.

For the interest rate swaps which are settled on a net basis, undiscounted net cash outflows are presented based on the expected interest payment. When the amount payable is not fixed, the amount disclosed has been determined by reference to the projected interest rates as illustrated by the yield curves existing at the reporting date.

NOK (thousands)	UP TO 1 YEAR	BETWEEN 1 AND 2 YEARS	BETWEEN 2 AND 5 YEARS	OVER 5 YEARS
<b>AT 31 DECEMBER 2025</b>				
Trade payables	45,652	–	–	–
Loans and borrowings	70,964	–	–	–
Lease liabilities	18,571	17,509	26,244	34,182
Current financial liabilities (Contingent considerations and Treasury share liability)	123,240	–	–	–
<b>TOTAL</b>	<b>257,365</b>	<b>17,509</b>	<b>26,244</b>	<b>34,182</b>
<b>AT 31 DECEMBER 2024</b>				
Trade payables	52,149	–	–	–
Loans and borrowings	154,083	41,057	–	–
Lease liabilities	18,309	15,643	33,737	39,858
Non-current financial assets (Derivatives)	2,112	(9,979)	–	–
<b>TOTAL</b>	<b>226,653</b>	<b>46,721</b>	<b>33,737</b>	<b>39,858</b>

## Capital management

The Group's capital allocation framework and strategy are determined by the Board of Directors. Based on the framework, General Oceans has made the following capital priorities to ensure continued profitable growth, while at the same time maintaining a robust financial position to mitigate financial risks:

1. Maintain a strong balance sheet
2. CAPEX investments to support organic growth (between 2% to 4% of revenue)
3. Strategic acquisitions to accelerate growth
4. Shareholder distributions

The Group's objectives when managing the robustness of its balance sheet and liquidity position are the following:

1. Safeguard its ability to continue as a going concern, so that it can provide a competitive risk-adjusted return for shareholders and benefits for other stakeholders
2. Maintain financial robustness and an optimised capital structure to reduce cost of capital
3. Provide for financial flexibility
4. Maintain a robust headroom to covenants in loan agreements

To optimise the capital structure, the group may adjust the dividends paid to shareholders, return capital to shareholders, issue new shares, reduce investments, or sell assets to reduce debt.

## COVENANTS

The Group monitors its covenants based on the following leverage ratios:

1. Carrying value of total equity as per cent of carrying value of total assets
2. Net interest-bearing debt (NIBD) including lease liabilities over EBITDA ("NIBD ratio")

General Oceans has a policy of maintaining a NIBD ratio in the range of 1.0 – 2.0 to ensure a solid balance sheet.

Under the terms of the major borrowing facilities, the group is required to comply with the following financial covenants:

1. Equity ratio: Carrying value of total equity as per cent of carrying value of total assets shall exceed 35 per cent. To be reported by 31 March, 30 June, 30 September and 31 December
2. NIBD ratio: Total interest-bearing borrowings and lease liabilities less cash and cash equivalents over EBITDA (IFRS, as reported but adjusted for exceptional items, share-based payments, and transaction costs) shall not exceed 3.5 times. To be reported each quarter. EBITDA is calculated on a 12-month rolling basis.

The Group has complied with these covenants throughout the reporting period and as per year-end 2025 and 2024. For further information regarding loan covenants, refer to note 21.

## DIVIDEND POLICY

General Oceans' dividend policy objective is to provide shareholders with a long-term competitive return through an increase in the share price and payment of dividends. The dividend policy is to pay out annual ordinary dividends between 40 and 60 per cent of the company's net profit after tax, with the flexibility to deviate based on M&A and accredited investment opportunities.

When proposing the total dividend payment, the Board of Directors will take into account the company's financial position, investment plans, and any restrictions by law, as well as the needed financial flexibility to provide for sustainable growth. To that end, the company has set long-term financial targets relating to its capital structure to have a NIBD/EBITDA ratio between 1.0 – 2.0.

The Board of Directors has proposed that NOK 0.12 per share is paid as dividend for the financial year 2025, representing NOK 19.7 million, representing 9.7 per cent of net profit after tax. This consists of an ordinary dividend of NOK 0.12 per share and an extraordinary dividend of NOK nil per share.

In 2025, General Oceans paid NOK 0.2375 per share in dividends to the shareholders (NOK 40 million) for the financial year 2024, representing 102.1 per cent of net profit after tax.

## NOTE 6 | SEGMENT INFORMATION

### 2025

NOK (thousands)	SENSORS	ROBOTICS	CORPORATE/OTHER	ELIMINATIONS	GROUP
Revenue	1,133,038	169,672	52,705	(75,005)	1,280,410
Lease and other income	13,637	9,815			23,452
Raw materials	(421,318)	(57,859)	(299)	20,416	(459,060)
Employee benefits	(347,313)	(63,859)	(18,059)	1,558	(427,673)
Other operating expenses	(142,370)	(28,538)	(37,687)	49,963	(158,632)
Other gains and losses	4,027		(12,248)		(8,221)
Depreciation	(28,957)	(7,057)	(2,184)		(38,198)
<b>EBITA</b>	<b>210,744</b>	<b>22,174</b>	<b>(17,771)</b>	<b>(3,068)</b>	<b>212,078</b>
EBITA as a % of Revenue & Other Income	18%	12%			16%
Amortisation of intangible assets	(10,859)	(15,747)	(14)		(26,620)
<b>OPERATING PROFIT/ (LOSS)</b>	<b>199,885</b>	<b>6,427</b>	<b>(17,785)</b>	<b>(3,068)</b>	<b>185,458</b>

### 2024

NOK (thousands)	SENSORS	ROBOTICS	CORPORATE/OTHER	ELIMINATIONS	GROUP
Revenue	882,203	79,048	370	(8,352)	953,269
Lease and other income	5,505	1,847	–	–	7,352
Raw materials	(293,649)	(30,831)	(166)	4,831	(319,815)
Employee benefits	(299,460)	(58,384)	(13,297)	–	(371,141)
Other operating expenses	(121,295)	(19,632)	(13,330)	13,787	(140,470)
Other gains and losses	133	–	–	–	133
Depreciation	(25,595)	(6,482)	(1,690)	–	(33,767)
<b>EBITA</b>	<b>147,842</b>	<b>(34,434)</b>	<b>(28,113)</b>	<b>10,266</b>	<b>95,561</b>
EBITA as a % of Revenue & Other Income	17%	-44%			10%
Amortisation of intangible assets	(7,774)	(17,844)	–	–	(25,618)
<b>OPERATING PROFIT/ (LOSS)</b>	<b>140,068</b>	<b>(52,278)</b>	<b>(28,113)</b>	<b>10,266</b>	<b>69,943</b>

The Group's operating segments are identified on the basis of internal reports that are regularly reviewed by the Chief Operating Decision Maker ("CODM") for the purposes of allocating resources and assessing performance. The CODM is the Executive Committee, comprising the Board of Directors, the President and the Chief Financial Officer.

The CODM primarily reviews consolidated Group financial results, supplemented by reporting on operating segment performance for the purposes of assessing performance and allocating resources. The CODM receives internal reporting monthly.

In accordance with IFRS 8 Operating Segments, the Group has identified brands as operating segments. These operating segments have been aggregated into two reportable segments – Sensors and Robotics – as management has concluded that they meet the aggregation criteria in IFRS 8.12.

The Sensors segment includes the design, manufacture, integration and sale of acoustic and environmental subsea sensors used for underwater perception, navigation, seabed mapping, and oceanographic measurement.

The Robotics segment includes integrated underwater robotic vehicles and manipulators used for unmanned subsea operations, inspection, intervention and defense applications.

In determining that aggregation is appropriate, management assessed the criteria in IFRS 8.12, including the nature of products and services, production processes, customer classes and distribution methods. Within each reportable segment, the operating segments provide similar products and services, utilise comparable assembly- and component-based production processes, serve overlapping customer classes across marine infrastructure, naval defense and ocean science, and distribute products through similar direct and representative-based sales channels.

Management also assessed the long-term economic characteristics of the operating segments, primarily using normalised EBITA margins as the key profitability indicator. The operating segments within each reportable segment are expected to achieve similar long-term profitability levels consistent with the Group's target margin profile. Accordingly, management concluded that the aggregated operating segments are presented in the financial statements.

Segment reporting is prepared based on aggregated results by brand or legal entity groupings. Corporate and other non-allocated costs include holding entities, sales offices and startup entities that are insignificant and are not reported separately to the CODM.

Segment performance is evaluated using EBITA, which represents earnings before interest, tax and amortisation and is consistent with the same measure for the Group. EBITA is used by management as the primary measure to assess segment performance and is the measure used for internal reporting to the CODM.

Management considers raw materials, employee benefits and other operating expenses to be material expense categories for understanding the segment performance and therefore discloses these by reportable segment. Certain income statement items are not allocated to segments where they are managed on a Group basis and are not part of the segment measures reviewed by the CODM. These items are included within the reconciliation to the consolidated financial statements and are presented within Other or as unallocated items, as relevant.

The segment information presented is prepared in line with internal reporting reviewed by the CODM. Segment revenue and expenses are presented on a gross basis and therefore include intercompany transactions. Intercompany eliminations are presented in a separate column and include all eliminations arising from transactions both within and between the Group's segments. Corporate and other non-allocated costs comprise costs that are managed centrally and are not allocated to the reportable segments.

No single customer contributed 10 per cent or more to the Group's revenue in either 2025 or 2024.

Because the Group manages long-term debt and taxes on a group basis, Profit Before Tax and Profit are presented only for the group as a whole.

The CODM does not review segment assets and segment liabilities and therefore this information is not disclosed for the Group's reportable segments.

The accounting policies used for segment reporting reflect those used for the Group.

## Sensors – Revenue by customer type

NOK (thousands)	2025	2024
Marine construction	596,909	558,435
Defense	258,365	186,990
Ocean science	277,764	136,778
	<b>1,133,038</b>	<b>882,203</b>

## Sensors – Revenue by geographic area

NOK (thousands)	2025	2024
Europe	608,838	398,423
Asia and Oceania	275,657	255,200
Americas	223,483	212,699
Rest of the world	25,060	15,881
	<b>1,133,038</b>	<b>882,203</b>

## Robotics – Revenue by customer type

<b>NOK (thousands)</b>	<b>2025</b>	<b>2024</b>
Marine construction	19,282	18,119
Defense	144,321	47,053
Ocean science	6,069	13,876
	<b>169,672</b>	<b>79,048</b>

## Robotics – Revenue by geographic area

<b>NOK (thousands)</b>	<b>2025</b>	<b>2024</b>
Europe	27,612	15,430
Asia and Oceania	55,360	28,059
Americas	69,814	35,184
Rest of the world	16,886	375
	<b>169,672</b>	<b>79,048</b>

The revenue breakdown by customer type and geographic area reported by segment includes intercompany transactions. Consequently, aggregating the individual segment revenue will not reconcile to the total consolidated group revenue.

## NOTE 7 | REVENUE

The Group has disaggregated revenue from contracts with customers into various categories in the following table, which is intended to depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic date.

### Revenue by nature

<b>NOK (thousands)</b>	<b>2025</b>	<b>2024</b>
Product sales	1,193,875	901,096
Services	86,535	52,173
	<b>1,280,410</b>	<b>953,269</b>

### Revenue by customer type

<b>NOK (thousands)</b>	<b>2025</b>	<b>2024</b>
Marine construction	616,182	573,916
Defense	354,396	230,067
Ocean science	309,832	149,286
	<b>1,280,410</b>	<b>953,269</b>

## Revenue by geographic area

NOK (thousands)	2025	2024
Europe	656,296	415,084
Asia and Oceania	341,452	283,600
Americas	237,680	246,260
Rest of the world	44,982	8,325
	<b>1,280,410</b>	<b>953,269</b>

## Timing of revenue recognition

Most revenue is recognised at a point in time, as the performance obligation is satisfied upon delivery/transfer of control to the customer. Revenue recognised over time includes services, comprising engineering services, repair and servicing, training, and extended warranties.

NOK (thousands)	2025	2024
At a point in time	1,193,875	900,996
Over time	86,535	52,273
	<b>1,280,410</b>	<b>953,269</b>

## Contract assets and liabilities

Contract liabilities represent consideration received from customers for which the related performance obligations have not yet been satisfied. The transaction price allocated to remaining performance obligations includes both amounts recognised as contract liabilities and amounts that are not yet invoiced or recognised in the statement of financial position.

### CONTRACT ASSETS

NOK (thousands)	2025	2024
Accrued revenue (not invoiced)	339	3,787
<b>BALANCE AT 31 DECEMBER</b>	<b>339</b>	<b>3,787</b>

### CONTRACT LIABILITIES

NOK (thousands)	2025	2024
Prepayment from customers	140,491	89,026
Invoiced revenue, not delivered	26,316	7,310
<b>BALANCE AT 31 DECEMBER</b>	<b>166,807</b>	<b>96,336</b>

NOK (thousands)	2025	2024
Non-current		93
Current	166,807	96,243
<b>BALANCE AT 31 DECEMBER</b>	<b>166,807</b>	<b>96,336</b>

Management expects 100% of the related revenue (NOK 166,807 thousand) to be recognised during the next reporting period. The year-on-year increase of NOK 70,470 thousand relates to a contract entered into in 2025 and expected to conclude by the end of 2026.

## TRANSACTION PRICE ALLOCATED TO REMAINING PERFORMANCE OBLIGATIONS (SALES ORDER BACKLOG)

The table below presents the aggregate amount of the transaction price allocated to performance obligations that are unsatisfied or partially unsatisfied at the reporting date. The amounts disclosed represent the Group's order backlog and are not the same as contract liabilities recognised in the statement of financial position.

NOK (thousands)	2025	2024
Revenue expected to be recognised:		
- Within one year	578,713	582,248
- Between one to two years	8,482	3,473
<b>TOTAL TRANSACTION PRICE ALLOCATED TO REMAINING PERFORMANCE OBLIGATIONS</b>	<b>587,195</b>	<b>585,721</b>

## NOTE 8 | LEASE AND OTHER INCOME

NOK (thousands)	2025	2024
Short-term rental income	10,358	6,145
Grants	11,382	406
Other	1,712	801
<b>TOTAL LEASE AND OTHER INCOME FOR THE PERIOD</b>	<b>23,452</b>	<b>7,352</b>

## NOTE 9 | EMPLOYEE BENEFITS

The employee costs include employee benefit plans and pensions

NOK (thousands)	2025	2024
Wages and salaries	352,830	338,360
Social security contributions and similar taxes	38,574	26,846
Defined contribution pension costs	16,983	5,935
Board fees	1,038	–
Other payroll and benefit costs	17,753	–
	<b>427,178</b>	<b>371,141</b>
Number of employees at year-end	372	334

## Key management personnel compensation

Key management personnel are the chief operating decision makers, comprising the Board of Directors, President, and the CFO of the Group.

NOK (thousands)	2025	2024
Wages and salaries	4,732	4,857
Social security contributions and similar taxes	652	605
Defined contribution pension costs	342	412
	<b>5,726</b>	<b>5,874</b>
The number of shares held by key management and Board members <sup>1</sup>	97,196,076	94,886,430
The number of share options held by key management and Board members <sup>1</sup>	–	682,500

<sup>1</sup> Comparative share option numbers have been restated to reflect the 2025 1:3 share split.

The President's remuneration consisted solely of a salary of NOK 1,624 thousand.

## Board of Directors' compensation and share holdings

Remuneration to the Board of Directors consists of paid fees and share-based compensation in the form of share options. Payments to the Board of Directors in 2025 amounted to NOK 1,184 thousand (2024: NOK 1,232 thousand). Three members of the Board of Directors held 682,500 (restated for the 1:3 share split) share options as at 31 December 2024. These options were granted in 2023 and early vested in December 2025. All awarded and outstanding options were exercised in December 2025. Total cash received upon exercise of the options was NOK 4,602 thousand and a total of 546,000 shares were issued to the Board members upon exercise from existing treasury shares.

As at 31 December 2025, Board member Stein Dale held no share options (2024: 273 thousand). These share options were exercised in December 2025 at a strike price of NOK 8.43. As at year-end, Stein Dale was no longer a serving Board member.

As at 31 December 2025, Board member Kim Steinsland held no share options (2024: 136.5 thousand). These share options were exercised in December 2025 at a strike price of NOK 6.86. At year-end Kim Steinsland controlled 136.5 thousand ordinary shares.

As at 31 December 2025, Board member Asta Stenhagen held no share options (2024: 136.5 thousand). These share options were exercised in December 2025 at a strike price of NOK 10.00. At year-end, Asta Stenhagen held 136.5 thousand ordinary shares.

## Key employee share-based compensation

In November 2025, a share option program was established for group brand managers. The options have a performance measurement feature where targets related to EBIT and sales must be met before the options are granted. EBIT and sales targets are established individually for the different brands based on market conditions and expectations for each of the specific brands. Achievement of the performance targets is evaluated in March 2026 based on 2025 results, and earned options are awarded if the performance targets are met.

### EQUITY-SETTLED

Options granted to brand managers in the rest of the world are equity based and have a vesting period of three years and an exercise period of five years.

A total of 2,025,000 share options have been awarded for the performance measurement period 2025, and 450,000 share options have been awarded for the performance measurement period 2026, to key individuals within the Group. Included in the aforementioned share options totals, the following number of share options were awarded to the Company's primary insiders, which also represents such persons' total holdings of share options following the award: 450,000. None of the options have vested. Share options will be finally awarded by the Board following assessment of achievement of the performance measures post year-end.

The share-based-payment-reserve in equity increased to NOK 495 thousand (2024: nil).

### CASH-SETTLED

Options granted to brand managers in the USA are cash based, the vesting schedule is three years from the award date and the exercise schedule is equal to the vesting schedule.

A total of 675,000 share options have been awarded for the performance measurement period 2025 to key individuals within the Group. None of the options have vested. Share options will be finally awarded by the Board following assessment of achievement of the performance measures post year-end.

The increase in cash-settled liability amounted to NOK nil (2024: NOK nil).

## CASH-SETTLED

	2025		2024	
	WEIGHTED AVERAGE EXERCISE PRICE (NOK)	NUMBER	WEIGHTED AVERAGE EXERCISE PRICE (NOK)	NUMBER
Outstanding at 1 January	8.74	682,500	8.74	682,500
Granted during the year	12.98	3,150,000	–	–
Exercised during the year	8.43	(546,000)	–	–
Lapsed during the year	10.00	(136,500)	–	–
<b>Outstanding at 31 December</b>	<b>12.98</b>	<b>3,150,000</b>	<b>8.74</b>	<b>682,500</b>

The following information is relevant in the determination of the fair value of options granted during the year under the equity and cash settled share-based remuneration scheme operated by the Group.

	2025
<b>EQUITY-SETTLED</b>	
Option pricing model used	Black-Scholes
Weighted average share price at grant date (in NOK)	20.00
Exercise price (in NOK)	11.67
Weighted average contractual life (in days)	1,237
Expected volatility	35.0%
Risk-free interest rate	3.9%
<b>CASH-SETTLED</b>	
Option pricing model used	Black-Scholes
Weighted average share price at grant date (in NOK)	20.00
Exercise price (in NOK)	13.33
Weighted average contractual life (in days)	1,237
Expected volatility	35.0%
Risk-free interest rate	3.9%

Neither the President nor the CFO, and none of the members of the Board of Directors, hold any share options in the Company at period end 2025.

The Group did not enter into any share-based payment transactions with parties other than employees during the current or previous period.

## NOTE 10 | OTHER OPERATING EXPENSES AND OTHER GAINS AND LOSSES

### Other operating expenses

The direct operating and sales, general and administrative expenses combined are referred to as expenses from operating activities. Included in the expenses from operating activities are the following items:

NOK (thousands)	2025	2024
Sales and marketing	19,703	17,458
Travel expenses	21,535	16,365
Professional fees	33,200	28,166
Research and development (materials and services)	15,491	20,638
IT costs	21,849	18,651
Office expenses	26,066	27,961
Other operating costs	20,788	11,231
	<b>158,632</b>	<b>140,470</b>

Other operating costs include NOK 275 thousand increase in bad debt provision. Included within professional fees are audit fees amounting to NOK 2,907 thousand and IPO-related costs of NOK 2,200 thousand. Audit fees are as follows:

#### AUDIT FEES

NOK (thousands)	2025	2024
Group audit	1,108	767
Component audit	1,405	973
Other assurance services	74	23
Tax services	191	95
Other	129	145
<b>TOTAL FEES</b>	<b>2,907</b>	<b>2,003</b>

#### Other gains and losses

NOK (thousands)	2025	2024
Gains from sale of assets	4,027	133
Increase in liability in relation to contingent considerations	(12,248)	–
	<b>(8,221)</b>	<b>133</b>

The increase in the contingent consideration liability relates to the acquisition of RS Aqua in 2024. Based on management's assessment, it was determined that the probability of achieving the performance targets increased, resulting in an upward remeasurement of the contingent consideration at fair value.

## NOTE 11 | FINANCE INCOME AND EXPENSE

NOK (thousands)	2025	2024
<b>FINANCE INCOME</b>		
Bank interest income	4,959	4,352
Other interest income	168	7
Change in fair value of financial assets	15,286	–
Foreign exchange gain	29,493	36,869
<b>TOTAL FINANCE INCOME</b>	<b>49,906</b>	<b>41,228</b>
<b>FINANCE EXPENSE</b>		
Bank interest expense	8,503	9,795
Bank charges	1,396	1,772
Other interest expense	5,591	4,516
Foreign exchange expense	32,622	32,649
<b>TOTAL FINANCE EXPENSE</b>	<b>48,112</b>	<b>48,732</b>

## NOTE 12 | INCOME TAX

### Amounts recognised in profit or loss

NOK (thousands)	2025	2024
Current income tax	46,034	38,946
Income tax – prior year adjustment	(839)	–
Change in deferred tax	(23,024)	(17,471)
<b>TOTAL INCOME TAX EXPENSE</b>	<b>22,171</b>	<b>21,475</b>

### Reconciliation of effective tax rate and tax expense

NOK (thousands)		2025 NOK'000		2024 NOK'000
<b>PROFIT BEFORE TAX</b>		<b>187,252</b>		<b>60,657</b>
Tax using the Company's domestic tax rate of 22% (2024: 22%)	186.3%	41,304	62.1%	13,345
Effect of different income tax rates in other jurisdictions	54.0%	11,974	3.6%	774
Expenses (taxable) / not deductible for tax purposes	0.0%	–	(4.7%)	(999)
Tax losses	5.0%	1,103	91.0%	19,539
Prior year adjustments	14.2%	3,154	0.0%	–
Change in deferred tax	(2.7%)	(588)	(81.4%)	(17,471)
Capital allowances	(115.8%)	(25,676)	(0.8%)	(166)
R&D tax credit	(8.2%)	(1,825)	0.0%	–
Group relief	8.1%	1,806	0.0%	–
Other	(41.0%)	(9,082)	30.0%	6,453
<b>TOTAL INCOME TAX EXPENSE FOR THE YEAR</b>	<b>100.0%</b>	<b>22,171</b>	<b>100.0%</b>	<b>21,475</b>
Effective tax rate		11.8%		35.4%
Effective tax rate (excluding goodwill impairment)		11.8%		35.4%

### Deferred taxes

	CONSOLIDATED STATEMENT OF FINANCIAL POSITION		CONSOLIDATED STATEMENT OF PROFIT OR LOSS	
	2025	2024	2025	2024
Intangible and fixed assets	(41,814)	(47,287)	(5,236)	12,696
Other assets and liabilities	9,445	16,097	6,364	(19,387)
Tax losses	34,468	8,370	(24,969)	(10,780)
<b>DEFERRED TAX EXPENSE / (BENEFIT)</b>			<b>(23,841)</b>	<b>(17,471)</b>
<b>NET DEFERRED TAX ASSETS / (LIABILITIES)</b>	<b>2,099</b>	<b>(22,820)</b>		

## Significant judgment – recoverability of deferred tax assets

The recognition of deferred tax assets requires significant judgment, particularly in jurisdictions where the Group has incurred recent losses. Management must assess whether it is probable that future taxable profits will be available against which tax losses and deductible temporary differences can be utilised.

Although the Group incurred recent losses in the United States, management concluded that the recognition criteria in IAS 12 were met based on a detailed one-year forecast demonstrating a return to taxable profitability. Management determined that the one-year forecast represents the period over which projections can be made with sufficient reliability and constitutes appropriate supporting evidence in the circumstances.

If actual taxable profits differ from these forecasts, the carrying amount of deferred tax assets may require adjustment in future periods.

At the reporting date, recognized deferred tax assets for tax losses amounted to NOK 34,468 thousand (2024: NOK 8,370 thousand), of which NOK 30,439 thousand (2024: 5,438 thousand) relate to tax losses in the United States. A reduction of taxable profits compared to the one-year forecast could result in the non-recoverability of part or all of the recognized deferred tax assets.

Under U.S. federal tax regulations, net operating losses may be carried forward indefinitely, whereas the State of California limits the carry forward period to 20 years.

## NOTE 13 | PROPERTY, PLANT AND EQUIPMENT

	LAND AND BUILDINGS	PLANT, MACHINERY AND EQUIPMENT	FIXTURES AND FITTINGS	TOTAL
<b>COST</b>				
Balance at 1 January 2024	121,858	100,456	34,568	256,882
Business combinations	–	8,449	2,478	10,927
Additions	1,919	10,204	3,543	15,666
Reclassifications	–	227	–	227
Retirement and disposals	–	(9,242)	(1,223)	(10,465)
Exchange differences	13,098	7,163	2,490	22,751
<b>BALANCE AT 31 DECEMBER 2024</b>	<b>136,875</b>	<b>117,257</b>	<b>41,856</b>	<b>295,988</b>
Balance at 1 January 2025	136,875	117,257	41,856	295,988
Business combinations	–	–	40	40
Additions	10,028	18,435	7,428	35,891
Reclassifications	(3,501)	(8,233)	11,734	–
Retirement and disposals	(53,408)	(4,700)	(86)	(58,194)
Exchange differences	(9,907)	(2,905)	(1,863)	(14,675)
<b>BALANCE AT 31 DECEMBER 2025</b>	<b>80,087</b>	<b>119,854</b>	<b>59,109</b>	<b>259,050</b>
<b>ACCUMULATED DEPRECIATION</b>				
Balance at 1 January 2024	(14,754)	(61,872)	(20,973)	(97,599)
Business combinations	–	(1,901)	(2,352)	(4,253)
Depreciation charge	(3,455)	(11,577)	(3,804)	(18,836)
Reclassifications	–	–	–	–
Retirement and disposals	–	8,647	943	9,590
Exchange differences	(1,655)	(5,157)	369	(6,443)
<b>BALANCE AT 31 DECEMBER 2024</b>	<b>(19,864)</b>	<b>(71,860)</b>	<b>(25,817)</b>	<b>(117,541)</b>
Balance at 1 January 2025	(19,864)	(71,860)	(25,817)	(117,541)
Business combinations	–	–	3	3
Depreciation charge	(2,757)	(13,453)	(5,019)	(21,229)
Reclassifications	124	6,595	(6,719)	–
Retirement and disposals	3,421	3,719	–	7,140
Exchange differences	1,543	618	445	2,606
<b>BALANCE AT 31 DECEMBER 2025</b>	<b>(17,533)</b>	<b>(74,381)</b>	<b>(37,107)</b>	<b>(129,021)</b>
<b>CARRYING AMOUNTS</b>				
Balance at 1 January 2024	107,104	38,584	13,595	159,283
Balance at 31 December 2025	117,011	45,397	16,039	178,447
Balance at 1 January 2025	117,011	45,397	16,039	178,447
<b>BALANCE AT 31 DECEMBER 2025</b>	<b>62,554</b>	<b>45,473</b>	<b>22,002</b>	<b>130,029</b>

During the year ended 31 December 2025, depreciation expenses of NOK nil (2024: NOK 812 thousand) were charged to raw materials as factory overheads on production facilities.

## NOTE 14 | RIGHT-OF-USE ASSETS AND LEASES

### The Group as a lessee

All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- Leases of low value assets
- Leases with a duration of 12 months or less.

The Group leases a number of properties in the jurisdictions from which it operates. In some jurisdictions, it is customary for lease contracts to provide for payments to increase each year by inflation and in others to be reset periodically to market rental rates. In some jurisdictions' property leases, the periodic rent is fixed over the lease term.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the Group's incremental borrowing rate on commencement of the lease is used.

### Right-of-use assets

NOK (thousands)	BUILDINGS	VEHICLES	TOTAL
<b>Balance at 1 January 2025</b>	<b>86,321</b>	–	<b>86,321</b>
Additions / modifications	12,408	1,488	13,896
Depreciation expense	(16,749)	(220)	(16,969)
Exchange differences	(1,633)	3	(1,630)
<b>BALANCE AT 31 DECEMBER 2025</b>	<b>80,347</b>	<b>1,271</b>	<b>81,618</b>
<b>Balance at 1 January 2024</b>	<b>75,976</b>	–	<b>75,976</b>
Additions – new leases	11,595	–	11,595
Additions – business combinations	2,333	–	2,333
Additions – lease modifications	9,728	–	9,728
Depreciation expense	(15,743)	–	(15,743)
Exchange differences	2,431	–	2,431
<b>BALANCE AT 31 DECEMBER 2023</b>	<b>86,321</b>	–	<b>86,321</b>

### Lease liabilities

NOK (thousands)	2025	2024
<b>Balance at 1 January</b>	<b>(92,400)</b>	<b>(80,423)</b>
Additions / modifications	(14,751)	(22,941)
Additions – business combinations	–	(2,265)
Interest expense	(3,409)	(3,313)
Lease payments	20,057	18,241
Exchange differences	2,664	(1,699)
<b>BALANCE AT 31 DECEMBER</b>	<b>(87,839)</b>	<b>(92,400)</b>
Non-current	(70,349)	(77,282)
Current	(17,490)	(15,118)
<b>BALANCE AT 31 DECEMBER</b>	<b>(87,839)</b>	<b>(92,400)</b>

Lease liabilities have multiple maturity dates, refer to note 5 Liquidity Risk section for a maturity analysis of lease liabilities.

## The Group as a lessor

A building was previously leased to tenants under short-term operating leases, with rentals payable monthly. The lease did not include an option for the lessee to purchase the property at the end of the lease term. The building was owned by the Group but was sold during 2025, and accordingly no future rental income from buildings is expected. The Group continues to generate revenue from the rental of products under short-term operating leases, as disclosed in note 8 Lease and other income.

## NOTE 15 | INTANGIBLE ASSETS

NOK (thousands)	GOODWILL	INTELLECTUAL PROPERTIES, PATENTS AND LICENSES	TRADEMARKS AND CUSTOMER RELATIONSHIPS	DEVELOPMENT COSTS	TOTAL
<b>COSTS</b>					
Balance at 1 January 2024	196,930	54,256	161,403	4,108	416,697
Additions	–	504	–	1,717	2,221
Business combinations	31,178	7,984	30,528	199	69,889
Retirement and disposals	–	(5,294)	–	–	(5,294)
Exchange differences	9,221	4,925	16,008	(0)	30,154
<b>BALANCE AT 31 DECEMBER 2024</b>	<b>237,329</b>	<b>62,375</b>	<b>207,939</b>	<b>6,024</b>	<b>513,667</b>
Balance at 1 January 2024	237,329	62,375	207,939	6,024	513,667
Additions	–	678	–	–	678
Reclassifications	–	–	–	–	–
Retirement and disposals	–	–	–	(1,717)	(1,717)
Exchange differences	(9,615)	(3,801)	(17,431)	(199)	(31,046)
<b>BALANCE AT 31 DECEMBER 2025</b>	<b>227,714</b>	<b>59,252</b>	<b>190,508</b>	<b>4,108</b>	<b>481,582</b>
<b>AMORTISATION AND IMPAIRMENT</b>					
Balance at 1 January 2024	(117,321)	(16,482)	(30,888)	–	(164,691)
Amortisation charge	–	(7,235)	(16,777)	(1,606)	(25,618)
Impairment	–	–	–	–	–
Retirement and disposals	–	1,547	–	–	1,547
Exchange differences	(3,750)	1,581	(3,730)	–	(5,899)
<b>BALANCE AT 31 DECEMBER 2024</b>	<b>(121,071)</b>	<b>(20,589)</b>	<b>(51,395)</b>	<b>(1,606)</b>	<b>(194,661)</b>
Balance at 1 January 2025	(121,071)	(20,589)	(51,395)	(1,606)	(194,661)
Amortisation charge	–	(6,905)	(18,643)	(1,072)	(26,620)
Impairment	–	–	–	–	–
Reclassifications	–	–	–	–	–
Retirement and disposals	–	–	–	1,717	1,717
Exchange differences	3,750	650	4,762	687	9,849
<b>BALANCE AT 31 DECEMBER 2025</b>	<b>(117,321)</b>	<b>(26,844)</b>	<b>(65,276)</b>	<b>(274)</b>	<b>(209,715)</b>
<b>CARRYING AMOUNTS</b>					
At 1 January 2024	79,609	37,774	130,515	4,108	252,006
At 31 December 2024	116,258	41,786	156,544	4,418	319,006
At 1 January 2025	116,258	41,786	156,544	4,418	319,006
<b>AT 31 DECEMBER 2025</b>	<b>110,393</b>	<b>32,408</b>	<b>125,232</b>	<b>3,834</b>	<b>271,867</b>

Research and development material and service costs of NOK 15,491 thousand (2024: NOK 20,638 thousand) are not eligible for capitalisation. These costs have been expensed in the year incurred and they are recognised in other operating expenses.

## Impairment testing

The Group assesses at each reporting date whether there is an indication that an intangible asset may be impaired in accordance with note 3. The Group bases its impairment calculation on most recent budgets and forecast calculations, which are prepared separately for each of the Group's cash-generating units (CGUs), to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of four to five years. A long-term growth rate is calculated and applied to project future cash flows after the fifth year.

### IMPAIRMENT TESTING FOR GOODWILL

At 31 December 2025 and 2024, the Group's goodwill arising from business combinations amounted to NOK 110,393 and 116,262 respectively. The table below sets out the allocation of goodwill by CGU and the key assumptions applied in the impairment testing.

NOK (thousands)	ASSUMPTIONS			
	2025	REVENUE CAGR	DISCOUNT RATE	TERMINAL GROWTH RATE
Reach Robotics Pty Ltd ("Reach Robotics")	34,786	10%	14%	2%
Tritech International Ltd ("Tritech")	36,651	10%	14%	2%
Klein Marine Systems Inc	8,906	10%	14%	2%
RS Aqua Ltd	30,050	16%	14%	2%
	<b>110,393</b>			

NOK (thousands)	ASSUMPTIONS			
	2024	REVENUE CAGR	DISCOUNT RATE	TERMINAL GROWTH RATE
Reach Robotics Pty Ltd ("Reach Robotics")	36,316	10%	14%	2%
Tritech International Ltd ("Tritech")	38,410	10%	14%	2%
Klein Marine Systems Inc	10,032	10%	14%	2%
RS Aqua Ltd	31,500	10%	14%	2%
	<b>116,258</b>			

The recoverable amount for each CGU (and CGU group containing goodwill) has been determined solely using the value-in-use (VIU) method, as management considers VIU to be the most appropriate and reliable basis. No fair value less costs of disposal calculations were performed.

Cash flow projects for each CGU are derived from five-year management approved budgets and forecasts, reflecting historic performance, operational expectations and market conditions relevant to each unit. A terminal value is applied beyond five-year using a conservative growth rate.

CAGR (compound annual growth rate) represents the average annual growth rate of revenue over a specified period, assuming the revenue grows at a constant rate and compounds each year.

Discount rates reflect the time value of money and risks specific to each CGU. However, due to similarity in operating environments and risk exposures, the Group applies a consistent rate across CGUs for aggregation purposes.

### Impairment test outcome

Based on sensitivity analyses performed, management considers that no reasonably possible change in the key assumptions would lead to an impairment.

## NOTE 16 | OTHER CURRENT FINANCIAL ASSETS AND NON-CURRENT FINANCIAL LIABILITIES

NOK (thousands)	2025	2024
<b>DERIVATIVE FINANCIAL ASSETS</b>		
Forward foreign exchange contracts	6,337	–
<b>TOTAL DERIVATIVE FINANCIAL ASSETS</b>	<b>6,337</b>	<b>–</b>
<b>DERIVATIVE FINANCIAL LIABILITIES</b>		
Forward foreign exchange contracts	–	(14,491)
Interest rate swap	(828)	(1,199)
<b>TOTAL DERIVATIVE FINANCIAL LIABILITIES</b>	<b>(828)</b>	<b>(15,690)</b>

Foreign exchange risk arises when individual group operations enter into transactions denominated in a currency other than their functional currency. To reduce the Group's exposure to FX fluctuations with the USD, the Group takes out a foreign exchange forwarding contract to the value of USD 750 thousand per month. At the reporting date, the Group had 13 (2024: 30) active foreign exchange forwarding contracts maturing monthly up to December 2026 (2024: June 2026).

In 2023, the Group entered into an interest rate swap agreement with a notional amount of NOK 158,900 thousand (USD 14,000 thousand) whereby the interest rate was fixed as 4.649% against the variable SOFR-OIS rate. The interest rate swap hedged balance at year-end 2025 was NOK 109,400 thousand (USD 10,900 thousand) and 2024 NOK 143,100 thousand (USD 12,600 thousand). This agreement enables the Group to mitigate the risk of changing interest rates on the cash flow exposures on variable rate loans and borrowings.

These contracts were not designated as hedging instruments for the purposes of hedge accounting in accordance with IFRS 9 Financial Instruments.

The derivative financial instruments are all net settled; therefore, the maximum exposure to credit risk at the reporting date is the fair value of the derivative financial instruments that are included in the consolidated statement of financial position.

Gains and losses in fair valuing foreign exchange forwarding contracts are recognized in 'finance costs' in the consolidated statement of profit or loss. Gains and losses on maturity are recognized in 'finance costs' in the consolidated statement of profit or loss.

## NOTE 17 | INVENTORIES

The inventories comprise of the following:

NOK (thousands)	2025	2024
Raw materials and consumables	139,537	165,396
Work-in-progress	30,588	11,002
Finished goods and goods for resale	86,556	59,271
Provisions for inventory obsolescence	(12,862)	(1,135)
<b>TOTAL INVENTORY AT 31 DECEMBER</b>	<b>243,819</b>	<b>234,534</b>

## Charges / (credits) to Profit or Loss

NOK (thousands)	2025	2024
Cost of inventories recognised as COS	441,976	319,815
Write down of inventories	11,283	–
Provisions recognised / (reversed)	5,801	–
<b>TOTAL INVENTORY RELATED EXPENSES FOR THE PERIOD</b>	<b>459,060</b>	<b>319,815</b>

The cost of inventories utilised are recognised as an expense in raw materials.

At 31 December 2025, slow-moving inventories of NOK 11,283 thousand have been written off (31 December 2024: NOK 1,135 thousand). Of the total write-off, NOK 9,676 thousand represents a one-off write-off related to the discontinuation of certain products within the Sensors segment, which resulted in the associated inventories becoming obsolete.

## NOTE 18 | TRADE RECEIVABLES

NOK (thousands)	2025	2024
Trade receivables	180,679	152,532
Less: provision for impairment of trade receivables	(631)	(722)
<b>NET TRADE RECEIVABLES</b>	<b>180,048</b>	<b>151,810</b>

The creation and release of the allowance for doubtful debts for impaired receivables have been charged to profit or loss. Amounts charged to the allowance account are generally written off when there is no expectation of recovering additional cash.

### Ageing of trade receivables

NOK (thousands)	2025	2024
Current	68,660	82,568
1-30 days	63,457	42,070
31-60 days	23,995	12,811
61-90 days	4,819	5,505
>90 days	19,117	8,856
<b>BALANCE AT 31 DECEMBER</b>	<b>180,048</b>	<b>151,810</b>

## NOTE 19 | OTHER CURRENT RECEIVABLES

NOK (thousands)	2024	2023
Prepayments	33,660	17,425
VAT receivable	2,055	81
Bonds, deposits, guarantees	1,938	1,257
Related party receivables	–	–
Other receivables	16,267	17,839
<b>TOTAL</b>	<b>53,920</b>	<b>36,602</b>

## NOTE 20 | CASH AND CASH EQUIVALENTS

Included within cash and cash equivalents are restricted bank deposits of NOK 13,950 thousand, relating to employee tax deductions, out of a total cash balance of NOK 341,356 thousand.

## NOTE 21 | LOANS AND BORROWINGS

NOK (thousands)	CURRENT	NON-CURRENT	TOTAL
<b>2025</b>			
Term loan	70,914	–	70,914
Other borrowings	50	–	50
<b>TOTAL</b>	<b>70,964</b>	<b>–</b>	<b>70,964</b>
<b>2024</b>			
Term loan	144,255	38,407	182,662
Other borrowings	169	–	169
<b>TOTAL</b>	<b>144,424</b>	<b>38,407</b>	<b>182,831</b>

As at 31 December 2025, the Group had two term loans: a USD-denominated loan with an outstanding balance of USD 3,057 thousand (NOK 34,269 thousand) (2024: USD 12,330 thousand, NOK 139,987 thousand), and a GBP-denominated loan with an outstanding balance of GBP 2,700 thousand (NOK 42,675 thousand).

The abovementioned USD-denominated facility was previously denominated in NOK. In January 2024, it was redenominated to a USD facility and, in the process, the loan was repaid and reissued, and contains the following covenants:

- Equity/assets at all times of at least 40%
- NIBD/EBITDA not to exceed 3.0
- Minimum cash balance of NOK 50,000 thousand

The interest is in line with market conditions and is based on SOFR (2024: SOFR) plus a margin of 2.0% to 2.5% (the spread depends on certain leverage covenants).

In November 2024, the Group secured a GBP 3,000 thousand (NOK 42,675 thousand) term loan facility to support the acquisition of RS Aqua. The interest is in line with market conditions and is based on SONIA plus a margin of 2.0% to 2.5% (the spread depends on certain leverage covenants).

In December 2025, the Group entered into an agreement for term and revolving credit facilities with a total commitment of NOK 405,000 thousand. The facilities bear interest at a variable margin linked to the Group's leverage ratio. At a leverage ratio of 1:0, the applicable margin is 1.65%, with lower margins applying at lower leverage levels. The facilities include financial covenants requiring that the leverage ratio does not exceed 3.5:1 and that the equity ratio is not less than 35%.

As no amounts were drawn as of the reporting date, the facilities have not been recognised as borrowings in the Group's financial statements at year-end.

In January 2026, after the reporting date, the Group made a drawdown of NOK 80,000 thousand, which was used to settle existing USD- and GBP-denominated term loans.

## Loan Covenants

NOK (thousands)	2025	2024
<b>EQUITY RATIOS</b>		
Total equity	707,843	718,389
Total assets	1,352,413	1,316,261
<b>EQUITY RATIO</b>	<b>52%</b>	<b>55%</b>
<b>NIBD RATIOS</b>		
Loans and borrowings	70,964	160,114
Cash and cash equivalents	(341,356)	(281,632)
NIBD	(270,392)	(121,518)
EBITDA	250,276	129,328
<b>NIBD TO EBITDA RATIO</b>	<b>(1.1)</b>	<b>(0.9)</b>

The Group has complied with these covenants throughout 2025 and 2024.

Other borrowings comprise of business loans at a fixed interest rate of 0.55% (2024: 0.55%), repayments are monthly, the loans terminate in 2026.

## Reconciliation of liabilities arising from financing activities

NOK (thousands)	LOANS	LEASES
<b>Balance at 1 January 2025</b>	<b>182,831</b>	<b>92,400</b>
Proceeds from interest bearing loans	34,269	–
Repayment of interest bearing loans	(146,017)	–
Lease additions / modifications	–	14,751
Lease liabilities paid	–	(20,057)
Interest expense	–	3,409
Effect of exchange differences	(119)	(2,664)
<b>BALANCE AT 31 DECEMBER 2025</b>	<b>70,964</b>	<b>87,839</b>
<b>Balance at 1 January 2024</b>	<b>140,545</b>	<b>80,423</b>
Proceeds from interest bearing loans	198,160	–
Repayment of interest bearing loans	(155,892)	–
Lease additions / modifications	–	25,207
Lease liabilities paid	–	(18,241)
Interest expense	–	3,313
Effect of exchange differences	18	1,698
<b>BALANCE AT 31 DECEMBER 2025</b>	<b>182,831</b>	<b>92,400</b>

## NOTE 22 | OTHER CURRENT LIABILITIES

NOK (thousands)	2025	2024
Wage taxes and social securities	22,734	22,126
Accruals	43,197	35,813
Provision – Warranties	639	1,253
Provision – Dilapidations	556	636
VAT Payable	6,401	9,440
Treasury shares liability	103,586	–
Other payables	3,087	9,241
<b>TOTAL</b>	<b>180,200</b>	<b>78,509</b>

During the year, the Group entered into a commitment to purchase 5,179,290 treasury shares from existing group shareholders. In connection with the acquisition, the following price mechanism was agreed: In the event of an initial public offering (IPO), the price per share shall equal the price per share as determined in the bookbuilding completed in connection with the IPO net of fees payable to the Company's managers in the IPO. If an IPO does not occur, the shareholders may alternatively elect to receive NOK 12 per share or buy back the shares at the price equalling the selling price, resulting in no liability for the Group.

The options give rise to a contractual obligation for the Group to deliver cash upon the occurrence of specified events and are therefore accounted for as a financial liability in accordance with IAS 32 and IFRS 9.

Based on management's assessment that an IPO is the most likely outcome, and applying significant judgement, the Group has recognised a financial liability measured on estimated fair value at NOK 20.

## NOTE 23 | SHARE CAPITAL AND EARNINGS PER SHARE

	NUMBER OF SHARES	ORDINARY SHARES	SHARE PREMIUM	TREASURY SHARES	TOTAL
		NOK (thousands)	NOK (thousands)	NOK (thousands)	NOK (thousands)
Balance at 1 January 2024	55,699,597	5,570	535,115	–	540,685
Shares issued	445,664	45	14,012	–	14,057
<b>BALANCE AT 31 DECEMBER 2024</b>	<b>56,145,261</b>	<b>5,615</b>	<b>549,127</b>		<b>554,742</b>
Balance at 1 January 2025	56,145,261	5,615	549,127	–	554,742
Share number increase 1:3	112,290,522	112	(112)	–	–
Treasury shares	(5,179,290)	–	–	(98,984)	(98,984)
Issue of share capital	546,000	–	–	–	–
<b>BALANCE AT 31 DECEMBER 2025</b>	<b>163,802,493</b>	<b>5,727</b>	<b>549,015</b>	<b>(98,984)</b>	<b>455,758</b>

The par value of each ordinary share has been reduced from NOK 0.1 to NOK 0.034.

During 2024, a share issue of 445,664 shares at NOK 0.1 each with a NOK 14,057 thousand share premium, was completed to fund the acquisition of RS Aqua.

During 2025, the shares were split 1:3, a transfer of NOK 112 thousand was made from share premium to share capital to achieve a nominal value of NOK 0.034 per share after the split. The company acquired 5,179,290 treasury shares and subsequently issued 546,000 treasury shares to extinguish options exercised by the Board of Directors at an average option price of NOK 8.43 per share.

The largest shareholders by year-end 31 December 2025 were:

SHAREHOLDER	2025		2024	
	NUMBER OF SHARES	PERCENTAGE	NUMBER OF SHARES	PERCENTAGE
Atle Lohrmann (President)	96,923,076	59.2%	92,786,430	55.1%
Ferd Go Holding AS	55,898,370	34.1%	53,215,551	31.6%
Loco Holding AS	1,890,000	1.2%	3,780,000	2.2%
KMB Enterprises Pty Limited ATF the KMB Investments Trust	1,632,435	1.0%	1,632,435	1.0%
S Nylund Holding AS	1,365,000	0.8%	2,730,000	1.6%
Rosenthal/Fleming Family Trust	1,196,790	0.7%	1,196,790	0.7%
Torstein Pedersen	1,050,000	0.6%	1,050,000	0.6%
DM Whillas Family Trust	840,000	0.5%	840,000	0.5%
S.D. Kamminga Beheer B.V.	708,750	0.4%	708,750	0.4%
Martin Michael Stemp	636,675	0.4%	636,675	0.4%
Antonio Pascoal	342,480	0.2%	627,480	0.4%
PRIBAS AS	273,000	0.2%	–	–
Mike Fallas	248,010	0.2%	–	–
Shaun Barlow	233,205	0.1%	–	–
Sesiso AS (controlled by Kim Steinsland, Board member)	136,500	0.1%	–	–
Asta Stenhagen (Board member)	136,500	0.1%	–	–
Miguel Ribeiro	114,030	0.1%	–	–
James Decker	114,030	0.1%	–	–
Ryan Mowat	63,642	0.0%	–	–
Freda Zifteh	–	0.0%	2,100,000	1.2%
James Barratt	–	0.0%	998,235	0.6%
Robin Sharpouse	–	0.0%	998,235	0.6%
Alltrust SIPP Limited fbo James Barratt M0005440	–	0.0%	828,135	0.5%
Embark SIPP re Robin Sharpouse S1077038	–	0.0%	828,135	0.5%
Luis Sebastiao	–	0.0%	712,950	0.4%
Ruth Stemp	–	0.0%	636,675	0.4%
Anders Gabriel Ridley-Smith	–	0.0%	466,410	0.3%
Estelle Richard	–	0.0%	276,360	0.2%
Other shareholders	–	0.0%	1,386,537	0.8%
	<b>163,802,493</b>	<b>100%</b>	<b>168,435,783</b>	<b>100%</b>

At 31 December 2025, the Board of Directors and key management held 97,196,076 shares (At 31 December 2024: 92,786,430). The number of shares for the comparative year have been restated to reflect the 1:3 share split that occurred in 2025.

## Earnings per share (EPS)

	2025	2024
<b>(LOSS) / EARNINGS (NOK THOUSANDS)</b>		
(Loss) / profit attributable to shareholders	165,081	39,180
<b>WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES (THOUSAND SHARES)</b>	<b>168,240</b>	<b>167,253</b>
<b>BASIC (LOSS) / EARNINGS PER SHARE (NOK)</b>	<b>0.98</b>	<b>0.23</b>

## Diluted earnings per share (EPS)

Diluted earnings per share for 2025 are equal to basic earnings per share, as the share options outstanding during the period would have an insignificant dilutive impact.

## NOTE 24 | CONSOLIDATION COMPANIES

The subsidiaries of the Group, all of which have been included in these consolidated financial statements, are as follows:

NAME	BUSINESS OFFICE	OWNERSHIP PERCENTAGE	
		2025	2024
EchoSonics Ltd	Ulverston, UK	100%	100%
General Oceans Inc	Boston, US	100%	100%
General Oceans Ltd	London, UK	100%	100%
General Oceans Singapore Pte Ltd	Singapore	100%	100%
General Oceans UK Holdings Ltd	London, UK	100%	100%
Klein Marine Systems Inc	Salem, US	100%	100%
Nortek AS	Rud, Norway	100%	100%
Nortek Australia Pty Ltd	Melbourne, Australia	100%	100%
Nortek Brasil Representacoes, Consultoria	Florianopolis, Brazil	100%	100%
Nortek Instruments Hong Kong Ltd	Hong Kong	100%	100%
Nortek Instruments Ltd	Southampton, UK	100%	100%
Nortek Japan GK	Tokyo, Japan	100%	100%
Nortek Netherlands BV	Hoofddorp, Netherlands	100%	100%
Nortek Qingdao Measuring Equipment Co Ltd	Qingdao, China	100%	100%
Nortek USA Inc	Boston, US	100%	100%
Ocean Synaptics	Oslo, Norway	100%	100%
R.S. Aqua Holdings Ltd	Portsmouth, UK	100%	100%
R.S. Aqua Ltd	Portsmouth, UK	100%	100%
R.S. Aqua Technical Services Ltd	Portsmouth, UK	100%	100%
Reach Robotics Pty Ltd	Sydney, Australia	100%	100%
SAS Nortek Mediterranee	La Garde, France	100%	100%
Strategic Robotic Systems Inc	San Diego, US	100%	100%
Tritech International Ltd	Ulverston, UK	100%	100%

## NOTE 25 | BUSINESS COMBINATIONS

### Ocean Synaptics

During the year, the Group acquired Ocean Synaptics, a provider of ocean data and sensing solutions amounting to NOK 170 thousand.

### RS Aqua Ltd ("RS Aqua")

On 18 November 2024, General Oceans UK Holding Ltd acquired 100 per cent ownership interest in RS Aqua for a total consideration of NOK 74,954 thousand. RS Aqua is a leading distributor of subsea products in the British Isles. The company was consolidated from the date of acquisition and the preliminary acquisition analysis gave rise to goodwill of NOK 31,357 thousand. Capitalized goodwill related to acquisitions comprises synergies, assets related to employees, other intangible assets that do not qualify for separate capitalisation, expectations of future profitability and growth and expectations of better market conditions.

The purchase agreement includes a component of contingent consideration, which is payable based on the financial performance of the acquired business over the two-year period ending 31 August 2026.

The contingent consideration, classified as a financial liability, was initially recognised at fair value on the acquisition date and is subsequently remeasured at fair value through profit or loss in accordance with IFRS 9. At the acquisition date, management measured the contingent consideration liability at NOK 5,338 thousand. The fair value of the contingent consideration was recognised as part of the purchase consideration and recorded as a financial liability in the consolidated statement of financial position.

During 2025, the contingent consideration liability increased by NOK 12,248 thousand to NOK 19,654 thousand (2024: NOK 5,338 thousand), reflecting the expectation that the maximum earn-out will be achieved and settled in 2026. The increase has been recognised as an expense in profit or loss (refer to note 10). As settlement is expected in 2026, the liability is therefore classified as a current liability.

NOK (thousands)	FAIR VALUE RECOGNISED ON ACQUISITION
Cash consideration	55,559
Shares	14,057
Variable deferred consideration	5,338
<b>CONSIDERATION</b>	<b>74,954</b>
<b>RECOGNISED AMOUNTS OF IDENTIFIABLE ASSETS ACQUIRED AND LIABILITIES ASSUMED</b>	
Property, plant, and equipment	6,663
Right-of-use assets	2,392
Customer relationships	21,023
Intellectual properties, patents and licenses	7,894
Trademark	9,505
Inventories	1,902
Trade and other receivables	11,495
Cash and cash equivalents	13,187
Deferred tax liabilities	(10,969)
Trade and other payables	(10,581)
Contract liabilities	(4,267)
Income tax payable	(2,621)
Lease liabilities	(2,314)
<b>TOTAL IDENTIFIABLE NET ASSETS</b>	<b>43,597</b>
<b>GOODWILL</b>	<b>31,357</b>
<b>NET CASH OUTFLOW ON THE ACQUISITION</b>	<b>55,559</b>

## NOTE 26 | RELATED PARTIES

NOK (thousands)	EXPENSES	
	2025	2024
Ocean Illumination (CA)	2,309	732
	<b>2,309</b>	<b>732</b>

Ocean Illumination (CA) is owned by shareholders.

The Group holds a 25% equity interest in Hefring Engineering Inc., which is accounted for at a carrying amount of nil. The associate has ceased operations and is currently seeking new investors.

## NOTE 27 | CONTINGENCIES AND CLAIMS

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The Group was not involved in any material contingencies or legal claims as of 31 December 2025 and 2024.

## NOTE 28 | EVENTS AFTER THE BALANCE SHEET DATE

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Other than the matters disclosed below, no material events have occurred after the balance sheet date.

In December 2025, the Group entered into an agreement for term and revolving credit facilities with a total commitment of NOK 405 million. In January 2026, after the reporting date, the Group made a drawdown of NOK 80,000 thousand under the facilities, which was used to settle existing USD- and GBP-denominated term loans. The credit facilities are subject to customary covenants, including leverage and equity ratio requirements. As no amounts had been drawn as of the reporting date, the facilities have not been recognised as borrowings in the Group's financial statements at year-end.

In February 2026, the Board of Directors formally established an Audit Committee as a subcommittee of the Board. The Audit Committee will consist of a chair and two additional members. The members of the Audit Committee were elected at the same Board meeting.

In preparation for the planned Initial Public Offering (IPO), the Board also resolved to propose the following matters for approval at an Extraordinary General Meeting (EGM) scheduled for later in February 2026:

- Appointment of a new Chair of the Board
- Conversion of the Company from a private limited liability company (AS) to a public limited liability company (ASA)
- That a NOK 0.12 per share is paid as dividend for the financial year 2025, representing NOK 19.7 million or 9.7% per cent of net profit after tax.

These matters are subject to shareholder approval at the forthcoming EGM.



# Parent financial statements

Parent statement of operating income and operating expenses	90
Parent statement of financial position	91
Parent statement of cash flow	93
Notes to the parent financial statements	94

## PARENT STATEMENT OF OPERATING INCOME AND OPERATING EXPENSES

(For the year ended 31 December)

NOK	NOTE	2025	2024
Other income		26,772,961	24,442,108
Employee benefits expense	3	1,184,160	1,232,280
Other operating expenses		27,802,575	23,588,856
<b>OPERATING PROFIT / (LOSS)</b>		<b>(2,213,774)</b>	<b>(379,028)</b>
<b>Financial income and expenses</b>			
Income from subsidiaries		30,953,185	32,807,307
Other interest income		2,202,316	2,537,700
Other financial income		3,363,865	–
Other interest expenses		(8,545,612)	(9,537,935)
Other financial expenses		–	(7,806,753)
<b>Net financial items</b>		<b>27,973,754</b>	<b>18,000,319</b>
<b>RESULT BEFORE TAX</b>		<b>25,759,980</b>	<b>17,621,291</b>
Income tax expense	4	(1,142,505)	(3,323,845)
<b>PROFIT / (LOSS)</b>		<b>26,902,485</b>	<b>20,945,136</b>
<b>Allocation to</b>			
Dividends		19,656,299	40,000,000
Additional dividends		–	10,000,000
Other equity		7,246,186	–
Transferred from other equity		–	29,054,864
<b>TOTAL ALLOCATION</b>		<b>26,902,485</b>	<b>20,945,136</b>

# PARENT STATEMENT OF FINANCIAL POSITION

(At 31 December)

NOK	NOTE	2025	2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Investments in subsidiaries	5	561,992,776	468,611,893
Deferred tax assets	4	2,294,376	1,151,871
<b>TOTAL NON-CURRENT ASSETS</b>		<b>564,287,152</b>	<b>469,763,764</b>
<b>Current assets</b>			
Receivables from group companies	6	80,615,160	182,823,276
Other short-term receivables		2,718,204	51,398
Bank deposits, cash and cash equivalents		25,703,940	30,139,668
<b>TOTAL CURRENT ASSETS</b>		<b>109,037,304</b>	<b>213,014,342</b>
<b>TOTAL ASSETS</b>		<b>673,324,456</b>	<b>682,778,107</b>
<b>EQUITY</b>			
Share capital	7	5,726,817	5,614,526
Share premium reserve		451,659,524	451,771,815
Treasury shares		(98,983,801)	–
Retained earnings		7,246,186	–
<b>TOTAL EQUITY</b>	<b>8</b>	<b>365,648,726</b>	<b>457,386,341</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Liabilities to financial institutions	9	–	182,662,122
<b>Total non-current liabilities</b>		<b>–</b>	<b>182,662,122</b>
<b>Current liabilities</b>			
Trade payables		4,008,597	1,115,063
Public duties payable		141,990	32,626
Dividends		19,656,299	40,000,000
Liabilities to financial institutions	9	70,913,610	–
Liabilities to group companies	6	106,035,715	30,459
Other current liabilities	9	106,919,519	1,551,496
<b>Total current liabilities</b>		<b>307,675,730</b>	<b>42,729,644</b>
<b>TOTAL LIABILITIES</b>		<b>370,645,730</b>	<b>225,391,766</b>
<b>TOTAL EQUITIES AND LIABILITIES</b>		<b>673,324,456</b>	<b>682,778,107</b>

## PARENT STATEMENT OF FINANCIAL POSITION (CONT.)

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*Electronically signed*

**GUSTAV MARTINSEN**

Interim Chair of the Board of Directors

*Electronically signed*

**ASTA ELLINGSEN STENHAGEN**

Director

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*Electronically signed*

**KIM STEINSLAND**

Director

*Electronically signed*

**SIW ØDEGAARD**

Director

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*Electronically signed*

**ATLE LOHRMANN**

President

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# PARENT STATEMENT OF CASH FLOW

(For the year ended 31 December)

NOK	2025	2024
<b>CASH FLOW FROM OPERATIONS:</b>		
Profit before tax	25,759,980	17,621,291
Change in short-term receivables	19,511,442	(40,945,664)
Change in suppliers accounts	2,893,534	(441,070)
Change in other liabilities and accruals	(14,914,290)	(25,433,095)
<b>CASH FLOW FROM OPERATIONS</b>	<b>33,250,666</b>	<b>(49,198,538)</b>
<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>		
Investments in subsidiaries	(13,351,016)	(166,549)
<b>NET CASH FLOW FROM INVESTMENT ACTIVITIES</b>	<b>(13,351,016)</b>	<b>(166,549)</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Capital increase/private placement (net proceeds)	–	14,056,236
Net proceeds from group internal financing activities (current accounts)	122,811,135	–
Proceeds from share options exercised	4,601,999	–
Dividend paid	(40,000,000)	(10,000,000)
Net change in long term borrowings	(111,748,512)	43,349,120
<b>NET CASH FLOW FROM FINANCING ACTIVITIES</b>	<b>(24,355,378)</b>	<b>47,405,356</b>
Change in liquid resources	(4,435,728)	(1,959,731)
Opening balance liquid resources	30,139,668	32,099,399
<b>CLOSING BALANCE LIQUID RESOURCES</b>	<b>25,703,940</b>	<b>30,139,668</b>

# Notes to the parent financial statements

## NOTE 1 | ACCOUNTING PRINCIPLES

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The statutory annual accounts are prepared according to Norwegian accounting legislation and generally accepted accounting principles.

The Company is the parent company of an internationally focused technology group delivering advanced ocean technology solutions in selected niche markets. The business of the company is investment in shares and other assets, as well as activities related thereto, including providing funding, strategic and management services to the companies in its portfolio.

The group – consisting of 23 entities – conducts business activities in Europe, America, Asia and Australia. The subsidiary General Oceans UK acts as a subcontractor as to management services provided by General Oceans AS. General Oceans AS has no employees.

### Revenues and expenses

Revenues are recognized as they are earned. The implication of this principle is that management fees, interests and dividends from companies in which one has an ownership stake are recognized when there is an unconditional right to receive a yield. Costs are accrued in the same period as the related income.

### Classification and evaluation of balance items

Assets intended for long-term ownership are classified as non-current assets. Other assets are classified as current assets. Receivables subject to settlement within one year are always classified as current assets. Classification of debt is made by using analogous criteria.

Fixed assets are carried in the balance sheet at historical cost and written down to the recoverable amount when an impairment of the value is expected to be permanent. Long-term debt is stated at nominal value when incurred.

Current assets are stated at the lower of acquisition cost and recoverable amount. Short-term debt is carried at nominal value when incurred.

### Receivables

Accounts receivables and other receivables are carried in the balance sheet at face value less any provisions for bad debt.

### Taxes

Taxes are expensed as they accrue, hence taxes are related to profit before tax.

The taxes include both tax payable (tax on this year's profit) and change in deferred tax. Deferred tax is calculated with 22% on the basis of temporary differences that exist between book values and values according to the tax basis for assets and liabilities, and losses carried forward at year-end.

### Investments in subsidiaries

Investments in subsidiaries are valued at the cost of acquiring the shares, providing they are not impaired.

Dividends and group contributions are recognised in the same year as they are recognised in the subsidiary. If dividends exceed retained earnings after acquisition, the exceeding amount is regarded as reimbursement of invested capital and the distribution will reduce the recorded value of the acquisition in the balance sheet.

### Foreign currencies

Monetary items in foreign currencies are recognized in the balance sheet at the rate of exchange at year-end.

Currency gains and losses are stated in the profit and loss under financial items. Transactions in foreign currency are booked at the rate of exchange on the transaction date.

## Consolidated financial statements

Consolidated accounts are prepared for General Oceans AS and its wholly owned subsidiaries (as disclosed in note 5) and their wholly owned subsidiaries. Refer to Note 24 of the consolidated annual report for a full list of subsidiaries.

### NOTE 2 | GROUP INTERNAL INCOME AND EXPENSES

NOK	MANAGEMENT FEE	PURCHASE OF SERVICES
Nortek AS	13,996,629	
Klein Marine Systems, Inc	1,707,142	
Reach Robotics Pty Ltd	1,402,124	
RS Aqua Ltd	2,852,373	
Strategic Robotic Systems Inc	1,996,574	
Tritech International Ltd	4,818,118	
Nortek AS		305,718
General Oceans UK		20,944,241
<b>TOTAL</b>	<b>26,772,961</b>	<b>21,249,959</b>

### NOTE 3 | REMUNERATION TO BOARD MEMBERS AND AUDIT FEE

NOK	2025	2024
Board member remuneration	1,037,827	1,080,000
Social security costs	146,333	152,280
<b>TOTAL</b>	<b>1,184,160</b>	<b>1,232,280</b>

At 31 December 2025 Board members held 273,000 shares.

The auditor fee for the reporting period is NOK 1,327,464.

### NOTE 4 | TAX

NOK	2025	2024
<b>Basis for payable tax</b>		
Profit before tax	25,759,980	17,621,291
Change in temporary differences	206,467	1,781,189
Permanent differences/adjustments	(30,953,185)	(32,729,675)
<b>THIS YEAR'S TAX PROFIT/LOSS</b>	<b>(4,986,738)</b>	<b>(13,327,195)</b>
<b>Deferred tax</b>		
Other temporary differences	7,884,952	8,091,419
Loss brought forward	(18,313,932)	(13,327,195)
Basis for deferred tax	(10,428,980)	(5,235,776)
Deferred tax	(2,294,376)	(1,151,871)
<b>Tax</b>		
Change in deferred tax	(1,142,505)	(3,323,845)
<b>TOTAL TAX</b>	<b>(1,142,505)</b>	<b>(3,323,845)</b>

## NOTE 5 | INVESTMENT IN SUBSIDIARIES

NOK (thousands)	BUSINESS ADDRESS	OWNERSHIP	PROFIT 2025	EQUITY	BOOK VALUE
General Oceans Inc	Newburyport	100%	(211)	215,354	229,590
General Oceans UK Holding Ltd	Ulverston	100%	(14,256)	88,110	257,460
General Oceans Singapore Pte Ltd	Singapore	100%	(98)	1,743	2,000
Nortek AS	Bærum	100%	98,568	343,280	61
Ocean Synaptics AS	Oslo	100%	(74)	1,942	2,170
Reach Robotics Pty Ltd	Sydney	100%	19,380	15,952	70,711
<b>TOTAL</b>					<b>561,992</b>

## NOTE 6 | GROUP RECEIVABLES AND LIABILITIES

NOK	RECEIVABLES	LIABILITIES	NET BALANCE
General Oceans Ltd	5,010,954	–	5,010,954
Strategic Robotics Systems Inc	38,142,250	9,427	38,132,823
Reach Robotics Pty Ltd	15,244,920	46,578	15,198,342
Klein Marine Systems Inc	21,337,454	897,674	20,439,780
General Oceans Inc	259,702	–	259,702
General Oceans UK Holding Ltd	–	32,967	(32,967)
Nortek AS	–	93,182,992	(93,182,992)
Tritech International Ltd	–	11,866,077	(11,866,077)
<b>TOTAL</b>	<b>80,615,160</b>	<b>106,035,715</b>	<b>(25,420,555)</b>

## NOTE 7 | SHARE CAPITAL AND SHAREHOLDERS

The share capital is NOK 5,726,816.62. It has been issued 168,435,783 shares, each with a nominal value of NOK 0.034.

The main shareholders as of 31 December are:

NOK	NUMBER OF SHARES	OWNERSHIP
Atle Lohrmann	96,923,076	57.4 %
Ferd Go Holding AS	55,898,370	33.1 %
Treasury shares	4,633,290	3.1 %
Loco Holding AS	1,890,000	1.1 %
Other (< 1%)	9,091,047	5.3 %
<b>TOTAL</b>	<b>168,435,783</b>	<b>100.0 %</b>

Three members of the Board of Directors held 682,500 (restated for the 1:3 share split) share options as at 31 December 2024. These options were granted in 2023 and early vested in December 2025. All awarded and outstanding options were exercised in December 2025. Total cash received upon exercise of the options was NOK 4.6 million and a total of 546,000 shares were issued to the Board members upon exercise from existing treasury shares.

The Board of Directors proposed that NOK 0.12 per share is paid as dividend for the financial year 2025 or NOK 19.7 million.

## NOTE 8 | CHANGE IN EQUITY

NOK	SHARE CAPITAL	SHARE PREMIUM	TREASURY SHARES	OTHER EQUITY	TOTAL
<b>Equity as of 1 January</b>	<b>5,614,526</b>	<b>451,771,814</b>			<b>457,386,341</b>
Capital increase <sup>1</sup>	112,291	(112,291)			–
Acquisition of treasury shares <sup>2</sup>			(98,983,801)		(98,983,801)
Profit for the year				26,902,485	26,902,485
Dividend				(19,656,299)	(19,656,299)
<b>EQUITY AS OF 31 DECEMBER</b>	<b>5,726,817</b>	<b>451,659,524</b>	<b>(98,983,801)</b>	<b>7,246,186</b>	<b>365,648,725</b>

<sup>1</sup> In 2025, the company split its shares 1:3, share capital was increased with NOK 112,291 to achieve a nominal value per share of NOK 0.034

<sup>2</sup> The company has acquired 5,179,290 treasury shares. The former shareholders are granted an option to resell the shares to General Oceans AS at a price of NOK 20 per share. Provision for this obligation has been made in the balance sheet under Other Current Liabilities.

The Board of Directors has proposed that NOK 0.12 per share is paid as dividend for the financial year 2025, or NOK 19.7 million.

## NOTE 9 | BORROWINGS AND COLLATERALS

In August 2023, the Group made a drawdown of USD 14.0 million to fund the acquisition of Klein. The loan facility as at 31 December 2025 was USD 3.4 million (NOK 34,269 million).

The facility contains the following customary covenants:

- Equity/Assets at all times of at least 40%
- NIBD/EBITDA not to exceed 3.0
- Minimum cash balance of NOK 50 million

The interest is in line with market conditions and is based on SOFR plus a margin of 2.0% to 2.5% (the spread depends on certain leverage covenants).

In November 2024, the Group made a drawdown of GBP 3.0 million to fund the acquisition of RS Aqua. The loan facility as at 31 December 2025 was USD 2.7 million (NOK 36,645 million).

The facility contains the following customary covenants:

- Equity/Assets at all times of at least 40%
- NIBD/EBITDA not to exceed 3.0
- Minimum cash balance of NOK 50 million

The interest is in line with market conditions and is based on SONIA plus a margin of 2.0% to 2.5% (the spread depends on certain leverage covenants).

To the General meeting of General Oceans AS

## Independent Auditor's Report

### Opinion

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We have audited the financial statements of General Oceans AS.

<p>The financial statements comprise:</p> <ul style="list-style-type: none"><li>• The financial statements of the Company, which comprise the balance sheet as at 31 December 2025, income statement, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and</li><li>• The financial statements of the Group, which comprise the balance sheet as at 31 December 2025, and income statement, statement of comprehensive income, statements of changes in equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.</li></ul>	<p>In our opinion:</p> <ul style="list-style-type: none"><li>• The financial statements comply with applicable statutory requirements.</li><li>• The financial statements of the Company give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.</li><li>• The financial statements of the Group give a true and fair view of the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.</li></ul>
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### Basis for Opinion

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We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

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The Board of Directors and the Managing Director (management) are responsible for the other information. The other information comprises the Board of Directors' report and other 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 other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Opinion on the Board of Directors' report**

Based on our knowledge obtained in the audit, in our opinion the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.

### **Responsibilities of the Board of Directors and the Managing Director for the Financial Statements**

Management is responsible for the preparation of financial statements of the Company 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 the preparation of the financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible 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 of the Company use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations. The financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

### **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 the 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>

BDO AS

Norunn Byrkjeland  
State Authorised Public Accountant  
(This document is signed electronically)

# Appendix

## DEFINITION OF ALTERNATIVE PERFORMANCE MEASURES

MEASURE	DESCRIPTION
<b>Total revenue</b>	Total revenue is defined as the sum of revenue and lease and other income reported in the consolidated statement of profit or loss and other comprehensive income.
<b>Gross profit</b>	Gross profit is total revenue less raw materials as reported in the consolidated statement of profit or loss. Gross profit is a key performance indicator that the Group considers important for measuring profitability, before employee expenses, depreciation and amortisation and other operating expenses.
<b>Gross margin</b>	Gross margin is defined as gross profit divided by total revenues. This is considered important by the Group to understand their profitability of the business and for external benchmarking purposes.
<b>EBITDA</b>	Earnings before interest, tax and depreciation & amortisation (EBITDA) is defined as operating profit / (loss) as reported in the consolidated statement of profit or loss and other comprehensive income, adding back impairment of goodwill (if any) and depreciation and amortisation expense as reported in the consolidated statement of profit or loss.
<b>EBITDA margin</b>	EBITDA as a percentage of total revenues is a key performance indicator that the Group considers relevant for understanding the profitability of the business and for external benchmarking purposes.
<b>Adjusted EBITA</b>	Adjusted EBITA is calculated by taking operating profit (or loss) and adding back amortisation and impairment changes (note 15). Adjusted EBITA is further adjusted to exclude non-recurring or non-operational items.
<b>Adjusted EBITA margin</b>	EBITA as a percentage of total revenues, is a key performance indicator that the Group considers relevant for understanding the profitability of the business and for external benchmarking purposes.
<b>EBIT</b>	EBIT (earnings before interest and tax) is defined as operating profit / (loss) as reported in the consolidated statement of profit or loss and other comprehensive income.
<b>EBIT margin</b>	EBIT margin as a percentage of total revenues is a key performance indicator that the Group considers relevant for understanding the profitability of the business and for external benchmarking purposes.

<b>MEASURE</b>	<b>DESCRIPTION</b>
<b>Equity ratio</b>	Total equity divided by total assets as reported on the consolidated statement of financial position. The equity ratio is a key performance indicator that the group considers relevant for understanding and assessing its financial leverage.
<b>Net working capital</b>	Net working capital is defined as the sum of inventories, trade receivables, and other current receivables and contract assets, less the sum of trade payables, other current liabilities and contract liabilities as reported in the consolidated statement of financial position.
<b>CAPEX</b>	CAPEX is defined as the sum of additions in note 13 property, plant and equipment and additions in note 15 intangible assets.
<b>Free cash flow (FCF)</b>	Free cash flow is defined as adjusted EBITDA less CAPEX.
<b>Free cash flow conversion</b>	Adjusted EBITDA less CAPEX divided by adjusted EBITDA. The Group considers free cash flow conversion a key performance indicator to assess its quality of earnings.
<b>Net interest-bearing borrowings</b>	Net interest-bearing borrowings is defined as total interest-bearing borrowings less cash and cash equivalents as reported in the consolidated statement of financial position.
<b>NIBD / EBITDA</b>	Net interest-bearing borrowings divided by EBITDA. The ratio is a key performance indicator that the Group considers relevant for the purpose of understanding and assessing its financial leverage.



**GENERAL  
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