

Ocean GeoLoop AS – launch of contemplated Private Placement

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Ocean GeoLoop AS ("**Ocean GeoLoop**" or the "**Company**") refers to previous announcements including the announcement made on 22 January 2026 regarding, inter alia, the appointment of financial advisors to explore strategic options available to the Company, including a potential equity raise.

The Company has retained Clarksons Securities AS and Fearnley Securities AS as joint bookrunners (the "**Managers**") to advise on and effect a contemplated private placement of new ordinary shares in the Company (the "**Offer Shares**"), raising gross proceeds of between NOK 30 to NOK 36 million (the "**Private Placement**"). The fixed subscription price per Offer Share (the "**Offer Price**") is NOK 0.50. Following a thorough strategic review, the Board of Directors has resolved to refocus the group on data center cooling through its subsidiary COOL AS, and to scale down Captured AS through a transition period during which a strategic partner is sought to fund or acquire the validated carbon capture technology. The net proceeds from the Private Placement will be applied to fund this refocused strategy.

In connection with the Private Placement, the previously announced NOK 10 million loan provided by main shareholder Hans Gude Gudesen and the NOK 1 million loan provided by the Chair of the Board, Anders Onarheim, plus accrued interests of in total approx. NOK 318,000, will be converted into new shares in the Company at the Offer Price (the "**Bridge Loan Conversion**"), demonstrating continued support for the Company's strategy. The Bridge Loan Conversion will be subject to approval by the EGM (as defined below).

The net proceeds to the Company from the Private Placement will be applied towards working capital, general corporate purposes, and development of the Company's new business line. The net proceeds from the Private Placement will be focused on COOL, where the Company sees the strongest near-term commercial potential. Data center cooling represents a ~USD 24 billion global market with the data center segment growing at approximately 22% CAGR, and cooling accounts for up to ~40% of data center operating costs. COOL's closed-loop, waste-heat-driven solution addresses both the power and water bottlenecks limiting industry growth. As communicated in prior company announcements, the Company expects to publish results from the 1:1 size sub module test during the current quarter, a key milestone ahead of pilot deployments. For Captured, the focus is to preserve and seek to capitalize on the technology and assets already developed, including the intellectual property, the industrial pilot, and the pilot installation at SINTEF, while a strategic partner is sought to fund or acquire the technology.

The following investors (the "**Underwriters**") have provided underwriting commitments in respect of the Private Placement as follows (the "**Underwriting Commitments**"):

- The Company's founder Hans Gude Gudesen has provided an Underwriting Commitment for and will be allocated Offer Shares for NOK 13 million in the Private Placement
- The Company's Chairman Anders Onarheim, through his company AB Investment AS, has provided an Underwriting Commitment for and will be allocated Offer Shares for NOK 2 million in the Private Placement
- Tigerstaden AS has provided an Underwriting Commitment for NOK 7.5 million in the Private Placement, subject to a minimum allocation of NOK 5 million in the Private Placement
- Middelborg Invest AS has provided an Underwriting Commitment for NOK 7.5 million in the Private Placement, subject to a minimum allocation of NOK 5 million in the Private Placement

The Underwriters, save for Anders Onarheim, will receive an underwriting fee in the amount of 5 % of their respective underwriting commitment, including in the case of Hans Gude Gudesen, the Bridge Loan Conversion, which will be payable in new shares at the Offer Price (the "**Underwriting Commission Shares**").

Application period

The application period for the Private Placement commences today, 12 May 2026, at 16:30 CEST and ends on 13 May 2026 at 08:00 CEST (the "**Application Period**"). The Company may extend or shorten the Application Period at any time and for any reason on short, or without, notice. If the Application Period is extended or shortened, the other dates referred to herein may be changed accordingly.

Selling restrictions

The Private Placement will be made by the Company to investors subject to applicable exemptions from relevant prospectus requirements in accordance with Regulation (EU) 2017/1129 and the Norwegian Securities Trading Act of 2007, and is directed towards investors subject to available exemptions from relevant registration requirements, (i) outside the United States in reliance on Regulation S under the US Securities Act of 1933, as amended (the "**US Securities Act**") and (ii) in the United States to "qualified institutional buyers" (QIBs), as defined in Rule 144A under the US Securities Act, pursuant to an exemption from the registration requirements under the US Securities Act, as well as to "major U.S. institutional investors" as defined in Rule 15a-6 under the United States Exchange Act of 1934.

The minimum subscription and allocation amount in the Private Placement will be a number of Offer Shares corresponding to the NOK equivalent of EUR 100,000. The Company may offer and allocate amounts below the NOK equivalent of EUR 100,000 in the Private Placement to the extent exemptions from prospectus requirements, in accordance with applicable regulations, including the Norwegian Securities Trading Act, Regulation (EU) 2017/1129 on prospectuses for securities and ancillary regulations, are available.

Allocation

The allocation of Offer Shares will be made at the sole discretion of the Company's board of directors (the "**Board**") (in consultation with the Managers), conditional upon approval by the EGM. Allocation will be based on criteria such as (but not limited to) underwritings, perceived investor quality, existing ownership in the Company, timeliness of the application, early indication, relative order size, sector knowledge, investment history and investment horizon. There is no guarantee that any potential investor (other than the Underwriters) will be allocated Offer Shares. The Company may, at its sole discretion, set a maximum allocation to any applicant as well as reject or reduce any application in whole or in part. Allocation of Offer Shares totaling a lower amount than applied for does not affect the applicant's obligation to subscribe for and pay for the Offer Shares allocated. As referred to below, the allocation will comply with the condition of Hans Gude Gundersen as Underwriter that he shall retain ownership of more than 50 % of the total number of shares in the Company following completion of the Private Placement, the issuance of Underwriting Commission Shares and any Subsequent Offering (as defined below).

Notification of conditional allocation and payment instruction is expected to be sent by the Managers on or about 13 May 2026. The allocated Offer Shares will not, however, be tradeable before satisfaction of the conditions for the Private Placement, including approval by the EGM for issuance of the Offer Shares.

Conditions for completion

Completion of the Private Placement by allocation and delivery of Offer Shares to investors is subject to (i) the Board resolving to consummate the Private Placement and conditionally allocate the Offer Shares, (ii) an extraordinary general meeting of the Company expected to be held on or about 29 May 2026 (the "**EGM**") resolving to approve the Private Placement and issue the Offer Shares, as well as approval of the Bridge Loan Conversion by the EGM as well as a board authorization to issue the Underwriting Commission Shares, (iii) the EGM resolving the conversion of the Company to a public limited company (iv) registration of the share capital increase pertaining to issue of the Offer Shares in the NRBE and the Offer Shares being validly issued and registered in the VPS, (v) the Share Lending Agreement (as defined below) being entered into and being in full force and effect pursuant to its terms and conditions, and (vi) the Company having confirmed that (1) no bankruptcy proceedings have been opened by a court after petition for bankruptcy (*Nw. konkursbegjæring*) filed against the Company, (2) the Company has not initiated voluntary winding-up proceedings (*Nw. begjæring om oppbud*), (3) no

application for reconstruction (Nw. rekonstruksjon) pursuant to the Norwegian Reconstruction Act has been filed in respect of the Company, and (4) no notice of acceleration has occurred under any loan or credit facility to which the Company is a party. Items (i) – (vi) in the foregoing are together referred to as the "**Conditions**".

The Private Placement will be cancelled if the Conditions are not met. The Company reserves the right to cancel and/or modify the terms of the Private Placement for any reason prior to the close of the application period. Neither the Managers nor the Company will be liable for any losses by applicants if the Private Placement is cancelled and/or modified, irrespective of the reason for such cancellation or modification.

Settlement

The date for settlement of the Private Placement is expected to be on or about 2 June 2026 for Offer Shares settled on a DVP basis based on the Share Lending Agreement (as defined below). For Offer Shares not settled on a DVP basis based on the Share Lending Agreement, settlement will occur as soon as possible following receipt of timely payment and registration of the share capital increase pertaining to the Private Placement with the Norwegian Register of Business Enterprises. The settlement date is subject to, among other things, any shortening or extensions of the Application Period, the actual date of the EGM, handling time for registration of the share capital increase relating to the Private Placement in the NRBE and fulfillment of the Conditions.

Settlement of Offer Shares is expected to be carried out on delivery-versus-payment (DvP) basis towards investors (except for the Underwriters), through delivery of existing shares in the Company pursuant to a share lending agreement between the Company, the Managers and Hans Gude Gudesen. The remaining Offer Shares will be delivered as soon as possible following receipt of timely payment and registration of the share capital increase pertaining to the Private Placement with the Norwegian Register of Business Enterprises.

Lock-ups

The Company's founder Hans Gude Gudesen and the members of the Company's Board have agreed to be subject to a lock-up for a period of 6 months in connection with the Private Placement, subject to customary exceptions.

Company presentation

The Company has prepared an updated company presentation which is attached to this announcement.

Subsequent Offering and equal treatment considerations

A condition for the Underwriting from Hans Gude Gudesen, and as such a pre-requisite for carrying out the Private Placement and obtaining the required funding, is that Gudesen retains ownership of more than 50 % of the total number of shares in the Company following completion of the Private Placement, the issuance of Underwriting Commission Shares and any Subsequent Offering (as defined below). Allocations in the Private Placement will comply with such condition, and the size of any Subsequent Offering will be limited to ensure compliance with the condition.

The Company has considered the Private Placement in light of the equal treatment obligations under the Norwegian Private Limited Liability Companies Act. In this assessment, the Board has taken into account, inter alia, the Company's need for liquidity (as announced in the stock exchange announcement made by the Company on 22 January 2026), available alternatives for raising the required funding and timing and risks of alternative methods for securing funding. The Company may carry out a Subsequent Offering (as defined below), subject to completion of the Private Placement, but any such Subsequent Offering will be limited by the condition that Hans Gude Gudesen shall, following completion of the Private Placement, the issuance of Underwriting Commission Shares and any Subsequent Offering, retain an ownership of more than 50 % of the total number of shares in the Company, as described above. Based on an overall assessment of the aforementioned circumstances, and with particular emphasis on the Company's need for liquidity, available alternatives to raise funding and the consequences should the Company not be able to obtain funding in a swift manner, the Board

has concluded that the waiver of the preferential rights inherent in the Private Placement is in the common interest of the shareholders of the Company, and that the Private Placement does not constitute unjustified differential treatment shareholders given the circumstances.

The Company may, subject to completion of the Private Placement, approval by the EGM and certain other conditions, and subject also the prevailing market price of the Company's shares, resolve to carry out a subsequent repair offering (the "**Subsequent Offering**") of new shares at the Offer Price in the Private Placement which, subject to applicable securities law, will be directed towards existing shareholders in the Company who (i) were not contacted or invited to participate in the Private Placement; (ii) were not allocated Offer Shares in the Private Placement, and (iii) are not resident in a jurisdiction where such offering would be unlawful or, would (in jurisdictions other than Norway) require any prospectus, filing, registration or similar action. The size of any Subsequent Offering will be limited to comply with the condition that Hans Gude Gudesen shall retain an ownership of more than 50 % of the total number of shares in the Company following completion of the Private Placement, the issuance of Underwriting Commission Shares and any Subsequent Offering, as further described above.

The potential Subsequent Offering is subject to approval by the EGM to authorize the Board to issue new shares in the Subsequent Offering. Launch of a Subsequent Offering, if carried out, may also be contingent the publication of a prospectus. The Company reserves the right in its sole discretion to not conduct or to cancel the Subsequent Offering.

Advisors

Clarksons Securities AS and Fearnley Securities AS are acting as joint bookrunners in connection with the Private Placement.

Advokatfirmaet Schjødt AS is acting as legal counsel to the Company in connection with the Private Placement.

Contacts

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Disclosure

This information is considered to be inside information pursuant to the EU Market Abuse Regulation (MAR) and is subject to the disclosure requirements pursuant to MAR article 17 and section 5-12 of the Norwegian Securities Trading Act. This stock exchange announcement was published by Viggo Iversen, CEO, at the date and time stated above.

About Ocean GeoLoop | www.oceangeoloop.com

Ocean GeoLoop AS uses nature's own way to solve the challenges of our time in a circular way. The company is organized as a holding structure with three subsidiaries: CAPTURED, COOL and Energi Teknikk AS. CAPTURED has introduced the GeoLoop CC technology to capture CO2 from point source emissions using natural processes. COOL develops eLoop cooling solutions for energy-efficient data centers and industrial applications while Energi Teknikk AS is a full-service provider of equipment and services for small hydropower plants. Together, the companies contribute to reduced emissions and improved energy efficiency for the green transition. Ocean GeoLoop is listed on Euronext Growth Oslo under the ticker OCEAN.

Important notice

This announcement is not, and does not form a part of, any offer to sell, or a solicitation of an offer to purchase, any securities of the Company. The distribution of this announcement and other information may be restricted by law in certain jurisdictions. Copies of this announcement are not being made and may not be distributed or sent into any jurisdiction in which such distribution would be unlawful or would require registration or other measures. Persons into whose possession this announcement or such

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In any EEA Member State, this communication is only addressed to and is only directed at qualified investors in that EEA Member State within the meaning of the Prospectus Regulation, i.e., only to investors who can receive the offer without an approved prospectus in such EEA Member State. The expression "**Prospectus Regulation**" means Regulation 2017/1129 as amended together with any applicable implementing measures in any EEA Member State.

This communication is only being distributed to and is only directed at, and any investment or investment activity to which it relates is available only to, and will be engaged in only with, (a) persons who have professional experience, knowledge and expertise in matters relating to investments and qualifying as "investment professionals" for the purposes of article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**") (all such persons being referred to as "relevant persons") and (b) only in circumstances falling within the circumstances set out in Part 1 of Schedule 1 to the UK Public Offers and Admissions to Trading Regulations 2024 (the "**POATRs**"). Consequently, any recipient understands that the securities may be offered only to "qualified investors" as defined in paragraph 15 of Schedule 1 to the POATRs, or to limited numbers of UK investors, or only where minimum consideration is required for the securities offered. Any investment or investment activity is available only to relevant persons and will be engaged in only with relevant persons, and each recipient warrants that it is a relevant person. Any person who is not a relevant person should not act or rely on this communication or any of its contents.

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This announcement is an advertisement and is not a prospectus for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on prospectuses to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (as amended) as implemented in any Member State.