

PROSPECTUS



CAPSOL TECHNOLOGIES ASA

(A public limited liability company incorporated under the laws of Norway)

Subsequent Offering and listing of up to 3,500,000 new shares at a fixed subscription price of NOK 5.20 per Offer Share, with subscription rights for Eligible Shareholders

Subscription period for the Subsequent Offering: from 09:00 hours (CET) on 16 March 2026 to 16:30 hours (CET) on 27 March 2026

On 29 January 2026, Capsol Technologies ASA (the "Company" or "Capsol"), a public limited liability company incorporated under the laws of Norway (together with its consolidated subsidiaries, the "Group"), completed a private placement of 8,653,846 new shares in the Company, each with a nominal value of NOK 0.50, issued at fixed subscription price of NOK 5.20 per share (the "Subscription Price"), raising gross proceeds of approximately NOK 45,000,000 (the "Private Placement"). This Prospectus (the "Prospectus") has been prepared by the Company in connection with a subsequent offering (the "Subsequent Offering") to Eligible Shareholders (as defined below) and listing on Euronext Oslo Børs (the "Oslo Stock Exchange"), of up to 3,500,000 new shares in the Company at the Subscription Price, each with a nominal value of NOK 0.50 (the "Offer Shares"), raising gross proceeds of up to NOK 18,200,000.

The shareholders in the Company as of 29 January 2026 (as registered in the Norwegian Central Securities Depository Euronext Securities Oslo ("VPS") two trading days thereafter (2 February 2026) (the "Record Date")), who (i) held less than 4% of the shares outstanding in the Company, (ii) were not allocated shares in the Private Placement, and (iii) are not resident in a jurisdiction where such offering would be unlawful or, for jurisdictions other than Norway, would require any prospectus, filing, registration or similar action (such eligible shareholders collectively referred to herein as the "Eligible Shareholders") will be granted non-transferable subscription rights (the "Subscription Rights") that, subject to applicable law, give a right to subscribe for and be allocated Offer Shares in the Subsequent Offering at the Subscription Price. The Subscription Rights will be registered on each Eligible Shareholder's VPS account prior to commencement of the subscription period.

Each Eligible Shareholder will be granted 0.129877 Subscription Right for every existing share registered as held by such Eligible Shareholder in the VPS as of the Record Date, rounded down to the nearest whole Subscription Right. Each Subscription Right will, subject to applicable law, give the right to subscribe for, and be allocated, one (1) Offer Share in the Subsequent Offering and subject to adjustments in certain events (as further described in Section 11.6 "Eligible Shareholders"). Over-subscription will not be permitted with Subscription Rights. Subscription without Subscription Rights will not be permitted.

The subscription period for the Subsequent Offering (the "Subscription Period") will commence at 09:00 hours (CET) on 16 March 2026 and expire at 16:30 (CET) on 27 March 2026.

Subscription Rights that are not used to subscribe for Offer Shares before the expiry of the Subscription Period will have no value and will lapse without compensation to the holder.

The Offer Shares will, when issued, also be registered in VPS in book-entry form and are expected to be delivered to the subscriber's VPS account on or about 13 April 2026 (subject to and following registration of the share capital increase pertaining to the Subsequent Offering in the Norwegian Register of Business Enterprises (Nw. *Foretaksregisteret*)). The Offer Shares issued in the Subsequent Offering will have equal rights and rank *pari passu* with the Company's existing shares. The Company's existing shares are, and the Offer Shares will be following the issuance, listed on the Oslo Stock Exchange under the ticker code "CAPSL" with ISIN NO0010923121. Except where the context otherwise requires, references in this Prospectus to "Shares" will be deemed to include the existing Shares in the Company and the Offer Shares when issued as the context requires.

The distribution of this Prospectus in certain jurisdictions may be restricted by law. Persons in possession of this Prospectus are required to inform themselves about and to observe any restrictions. See Section 12 "Selling and transfer restrictions". Investing in the Shares and the Offer Shares involves a high degree of risk. Prospective investors should read the entire Prospectus and, in particular, consider Section 2 "Risk factors" when considering an investment in the Company.

Manager

Pareto Securities AS

The date of this Prospectus is 13 March 2026.

IMPORTANT NOTICE

This Prospectus has been prepared by the Company in connection with the Subsequent Offering and the listing of the Offer Shares on Oslo Stock Exchange. The Company has engaged Pareto Securities AS as manager in connection with the Subsequent Offering (the "Manager").

This Prospectus has been prepared to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75 (as amended from time to time, the "Norwegian Securities Trading Act") and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act (the "EU Prospectus Regulation"). This Prospectus has been prepared solely in the English language. This Prospectus is based on the simplified disclosure regime for secondary issuances, cf. Article 14 of EU Prospectus Regulation on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market.

This Prospectus has been approved by the Financial Supervisory Authority of Norway (Nw. *Finanstilsynet*) (the "Norwegian FSA"), as competent authority under the EU Prospectus Regulation. The Norwegian FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the Company or the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

The information contained herein is current as at the date hereof and subject to change, completion, and amendment without notice. In accordance with Article 23 of the EU Prospectus Regulation, significant new factors, material mistakes or inaccuracies relating to the information included in this Prospectus, which are capable of affecting the assessment by investors between the time of approval of this Prospectus by the Norwegian FSA and the listing on Oslo Stock Exchange, will be included in a supplement to this Prospectus. Neither the publication nor distribution of this Prospectus shall under any circumstances imply that there has been no change in the Group's affairs or that the information herein is correct as at any date subsequent to the date of this Prospectus.

No person is authorised to give information or to make any representation concerning the Group or in connection with the listing or the Shares other than as contained in this Prospectus. If any such information is given or made by the Company or the Manager, it must not be relied upon as having been authorised by the Company or by any of the affiliates, representatives, advisors of the foregoing.

The distribution of this Prospectus and the offer and sale of the Offer Shares in certain jurisdictions may be restricted by law. This Prospectus does not constitute an offer of, or an invitation to purchase, subscribe or sell, any of the Shares in any jurisdiction in which such offer or sale would be unlawful. Neither this Prospectus nor any advertisement or any offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. The Company requires persons in possession of this Prospectus to inform themselves about, and to observe, any such restrictions. In addition, the Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. See Section 12 "Selling and transfer restrictions".

Any reproduction or distribution of this Prospectus, in whole or in part, and any disclosure of its content is prohibited.

In making an investment decision, prospective investors must rely on their own examination, and analysis of, and enquiry into the Group, including the merits and risks involved. Neither the Company nor any of its representatives or advisers, are making any representation to any offeree or purchaser of the Shares regarding the legality of an investment in the Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Shares.

All sections of the Prospectus should be read in context with the information included in Section 4 "General information". Investing in the Shares involves certain risks. See Section 2 "Risk factors". For definitions of certain other terms used throughout this Prospectus, see Section 15 "Definitions and glossary".

This Prospectus and the terms and conditions of the Subsequent Offering as set out in this Prospectus and any sale and purchase of Offer Shares shall be governed by, and construed in accordance with, Norwegian law. The courts of Norway, with Oslo District Court as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Prospectus.

INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "MiFID II Product Governance Requirements"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto,

the Shares have been subject to a product approval process, which has determined that such Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II (the “**Positive Target Market**”); and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the “**Appropriate Channels for Distribution**”). Distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Conversely, an investment in the Shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile (the “**Negative Target Market**” and, together with the Positive Target Market, the “**Target Market Assessment**”). The Target Market Assessment is without prejudice to the requirements of any contractual, legal, or regulatory selling restrictions in relation to the listing.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Shares and determining appropriate distribution channels.

ENFORCEMENT OF CIVIL LIABILITIES

The Company is a public limited liability company incorporated under the laws of Norway. As a result, the rights of holders of the Shares will be governed by Norwegian law and the Company's articles of association (the “**Articles of Association**”). The rights of shareholders under Norwegian law may differ from the rights of shareholders of companies incorporated in other jurisdictions.

The members of the Company's board of directors (the “**Board Members**” and the “**Board of Directors**”, respectively) and the members of the Company's senior executive management team are not residents of the United States of America (the “**U.S.**” or “**United States**”), and a substantial portion of the Company's assets are located outside the United States. As a result, it may be very difficult for investors in the United States to effect service of process on the Company, the Board Members and members of management of the Company (the “**Management**”) in the United States or to enforce judgments obtained in U.S. courts against the Company or those persons, whether predicated upon civil liability provisions of federal securities laws or other laws of the United States (including any state or territory within the United States).

The United States and Norway do not currently have a treaty providing for reciprocal recognition and enforcement of judgements (other than arbitral awards) in civil and commercial matters. Uncertainty exists as to whether courts in Norway will enforce judgments obtained in other jurisdictions, including the United States, against the Company or its Board Members or Management under the securities laws of those jurisdictions or entertain actions in Norway against the Company or its Board Members or Management under the securities laws of other jurisdictions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in Norway.

Similar restrictions may apply in other jurisdictions.

AVAILABLE INFORMATION

The Company has agreed that, for so long as any of the Shares are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act, it will during any period in which it is neither subject to Sections 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the “**U.S. Exchange Act**”), nor exempt from reporting pursuant to Rule 12g3-2(b) under the U.S. Exchange Act, provide to any holder or beneficial owners of Shares, or to any prospective purchaser designated by any such registered holder, upon the request of such holder, beneficial owner or prospective owner, the information required to be delivered pursuant to Rule 144A(d)(4) of the U.S. Securities Act. The Company will also make available to each such holder or beneficial owner, all notices of shareholders' meetings and other reports and communications that are made generally available to the Company's shareholders.

DATA PROTECTION

As data controllers, each of the Manager processes personal data to deliver the products and services that are agreed between the parties and for other purposes, such as to comply with laws and other regulations, including the General Data Protection Regulation (EU) 2016/679 and the Norwegian Data Protection Act of 15 June 2018 No. 38. The personal data will be processed as long as necessary for the purposes and will subsequently be deleted unless there is a statutory duty to keep it. For detailed information on each Manager's processing of personal data, please review such Manager's privacy policy, which is available on its website or by contacting the relevant Manager. The privacy policy contains information about the rights in connection with the processing of personal data, such as access to information, rectification, data portability, etc. If the applicant is a corporate customer, such customer shall forward the relevant Manager's privacy policy to the individuals whose personal data it discloses to the Manager.

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1 SUMMARY

INTRODUCTION

<i>Warning</i>	This summary should be read as an introduction to the Prospectus. Any decision to invest in the Shares should be based on a consideration of the Prospectus as a whole by the investor. An investment in the Shares involves inherent risk and the investor could lose all or part of its invested capital. If a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor may, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability shall be imposed only on the persons who have provided the summary, including any translation thereof, and only if the summary, when read together with the other parts of the Prospectus, is misleading, inaccurate or inconsistent, or if, when read together with the other parts of the Prospectus, it omits material information to assist investors in considering whether to invest in such securities.
<i>The securities</i>	The Company has one class of shares in issue. The Shares are registered in book-entry form with VPS and has ISIN NO0010923121.
<i>The issuer</i>	Capsol Technologies ASA is registered with registration number 914 620 457 in the Norwegian register of Business Enterprises, and the registered address is Drammensveien 126, 0277 Oslo, Norway. The Company's Legal Entity Identifier (LEI) is 549300WYBNH1T16J8V12. The Company's website can be found at www.capsoltechnologies.com and its telephone number is (+47) 466 71 873.
<i>The competent authority approving the Prospectus</i>	The Financial Supervisory Authority of Norway (Nw. <i>Finanstilsynet</i>), with registration number 840 747 972 and registered address at Revierstredet 3, 0151 Oslo, Norway, and telephone number (+47) 22 93 98 00.
<i>Date of approval</i>	13 March 2026

KEY INFORMATION ON THE ISSUER

Who is the issuer of the securities?

<i>Corporate information</i>	The Company is a public limited liability company organised and existing under the laws of Norway pursuant to the Norwegian Public Limited Liability Companies Act (the " Companies Act "). The Company was incorporated on 8 December 2014 as a private limited liability company and transformed to a public limited liability company following the extraordinary General Meeting held on 27 September 2023. The Company's Legal Entity Identifier (LEI) is 549300WYBNH1T16J8V12. The Company is headquartered in Oslo, Norway.
<i>Principal activities</i>	The Group develops and provides technology solutions for the capture of carbon dioxide from large scale, point source emitters. Today these solutions are marketed under the registered trademarks of CapsolEoP® and CapsolGT®. Solutions will be delivered to customers by providing a process design package which serves as the blueprint for engineering and building carbon capture plants. Further, the Group supports carbon dioxide emitters with developing their carbon capture projects towards FIDs by providing mobile demonstration units together with demonstration programs under the registered trademark CapsolGo®, as well as engineering services and advice on value chain partner selection

and project integration. The engineering services the Group provide include sales engineering, feasibility studies, and input to front-end engineering studies.

Major shareholders..... Shareholders owning 5% or more of the Shares have an interest in the Company's share capital which is notifiable pursuant to the Norwegian Securities Trading Act. The following table sets forth shareholders owning 5% or more of the Shares in the Company as of this Prospectus.

#	Shareholder	Number of Shares	Percent
1	REDERIAKTIESELSKAPET SKRIM AS	9,683,679	12.97%
2	UBS SWITZERLAND AG	5,774,230	7.73%
3	SEOTO AS	5,172,677	6.93%
4	DNB BANK ASA	5,136,370	6.88%
5	DANSKE BANK A/S	4,925,670	6.60%
6	FJORD DEFENCE GROUP ASA	4,033,188	5.40%

Key managing directors..... The Company's executive management consists of six individuals. The names of Management and their respective positions are presented in the table below.

Name	Current position within the Company
Wendy Lam	Chief Executive Officer (CEO)
Sam Thivolle	Chief Operations Officer (COO)
Bjørn Kristian Røed	Chief Financial Officer (CFO)
Cato Christiansen	Chief Technology Officer (CTO)
Johan Jungholm	Chief Commercial Officer (CBDO)
Philipp Staggat	Chief Product Officer (CPO)

Statutory auditor..... The Group's independent auditor is RSM Norge AS, with business registration number 982 316 588 and registered business address at Ruseløkkveien 30, 0251 Oslo, Norway.

What is the key financial information regarding the issuer?

The key financial information has been extracted from the audited consolidated financial statements of the Company for the year ended 31 December 2024 and 2023, and from the unaudited consolidated financial statements for the year ended 31 December 2025. Additionally, the key financial information has been extracted from the unaudited interim financial information as of and for the six-month periods ended 30 June 2025 and 30 June 2024.

Income statement

	Six months ended 30 June		Year ended 31 December		
	2025 (unaudited)	2024 (unaudited)	2023 (audited)	2024 (audited)	2025* (unaudited)
(Amounts in NOK)					
Total revenue	41,329,988	16,991,644	34,160,224	94,160,578	70,652,340
Operating Income/(loss)	-34,823,051	-21,422,864	-41,481,242	-30,050,192	-76,102,156
Net profit/(loss)	-38,203,128	-22,095,692	-43,408,498	-32,782,322	-81,104,468

Statement of financial position

	Six months ended 30 June		Year ended 31 December		
<i>(Amounts in NOK)</i>	2025 <i>(unaudited)</i>	2024 <i>(unaudited)</i>	2023 <i>(audited)</i>	2024 <i>(audited)</i>	2025* <i>(unaudited)</i>
Total assets	148,779,939	212,526,162	145,727,285	205,742,320	149,935,584
Total equity	80,831,137	116,899,148	33,924,453	115,975,420	65,532,813
Total liabilities	67,948,802	95,627,014	111,802,832	89,766,898	84,402,772

Statement of cash flows

	Six months ended 30 June		Year ended 31 December		
<i>(Amounts in NOK)</i>	2025 <i>(unaudited)</i>	2024 <i>(unaudited)</i>	2023 <i>(audited)</i>	2024 <i>(audited)</i>	2025* <i>(unaudited)</i>
Cash flow from operating activities	-15,608,485	-11,091,668	-4,901,300	-30,643,260	-39,095,844
Cash flow from investing activities	-51,339	-12,939,348	-51,299,634	-31,399,409	363,205
Cash flow from financing activities	-12,261,400	20,037,096	39,168,097	83,995,318	26,021,574

*The figures for 2025 displayed in the table above are unaudited and have been derived from the Company's business and trading update for the fourth quarter of 2025, as announced by the Company on 5 March 2026. This business and trading update is not prepared as interim financial statements report in accordance with IFRS. The Company's audited financial statements for 2025 will be included in the annual report for 2025, which is expected to be published following the completion of the Subsequent Offering. See Section 6.3 "Trend Information" for further information about recent trends for the Company.

What are the key risks that are specific to the issuer?

Material risk factors.....

- There is a risk that the Group may invest in scaling up its workforce and activities faster than its ability to meet projected revenues, which are based on assumptions of market activity and growth, regulation, and competition. The Group has expanded its organisation in anticipation of expected industry growth which has not yet fully materialised, and there is a risk that the Group's current cost base may not be supported by corresponding revenues in the short to medium term. Engineering studies the Group has entered into may not materialise into licence agreements or revenues, particularly if the Group fails to deliver on its targeted performance and cost metrics.
- Projects that have signed licence agreements with the Group may not reach FIDs and fail to generate revenue for the Group. Both the timing and amount payable to the Group in accordance with license agreements are related to events outside the Group's control, such as FIDs and other project milestones.
- The Group is exposed to risks related to the protection of its proprietary technology (IPR). There is a risk that the Group's current or future patents or patent claims may expire or be invalidated, circumvented, challenged, or abandoned.
- There may occur project-specific or general engineering challenges in building large scale plants related to the

construction, installation, and operational performance of the carbon capture facility.

- The Group is exposed to risks relating to government or other non-commercial funding, licenses, governmental approvals, and various public policies. There is a risk that the Group, or the Group's customers, will not obtain the necessary licences or approvals, or that obtaining such licenses or approvals will require significant resources from the Group or its customers, which in turn may negatively impact the Group's financial position, operations, and results.
- The Group is exposed to legal and regulatory risks. The Group and its customers, suppliers and partners are all subject to laws and regulations with respect to their industry. Changes in regulations or government policy, or introduction of new regulations, could restrict the Group's market access or increase the costs of production, compliance, and development of the Group's products, which in turn could have an adverse effect on the Group's operations, earnings, and financial position.
- The Group is exposed to risk related to funding of the business. If funding is insufficient at any time in the future, the Group may be unable to, inter alia, fund acquisitions, take advantage of business opportunities or respond to competitive pressures, any of which could adversely impact the Group's financial condition and results of operations. Lack of ability to obtain sufficient funding in the future could result in insolvency or liquidation of the Group. The Group is also dependent on key employees, personnel and partners, and an inability to retain and attract skilled employees could have a material adverse effect on the Group's operations, earnings, and financial position.

KEY INFORMATION ON THE SECURITIES

What are the main features of the securities?

<i>Type, class and ISIN.....</i>	All the Shares are ordinary shares in the Company and have been created under the Companies Act. The Shares are registered in book-entry form with VPS and have ISIN NO0010923121.
<i>Currency, nominal value, and number of securities.....</i>	The Shares will be traded in NOK on the Oslo Stock Exchange. As of the date of this Prospectus, the Company's share capital is NOK 37,332,066.50 divided into 74,664,133 Shares, each with a nominal value of NOK 0.50.
<i>Rights attached to the securities....</i>	The Company has one class of shares in issue, and in accordance with the Companies Act, all Shares in that class provide equal rights in the Company, including the right to dividends. Each of the Shares carries one vote.
<i>Transfer restrictions.....</i>	The Shares are freely transferable. The Articles of Association do not provide for any restrictions on the transfer of Shares, or a right of first refusal for the Shares. Share transfers are not subject to approval by the Board of Directors.
<i>Dividend and dividend policy.....</i>	The Company's dividend policy is to pay dividends reflecting the underlying earnings and cash flow while ensuring efficient capital allocation in the Group. When deciding the dividend level, the Board of

Directors will among other things take into consideration capital expenditure plans, financing requirements and maintaining the appropriate strategic flexibility. On 27 September 2023, the Company resolved to adopt a share capital reduction, cf. Section 12-5 and 12-1 of the Norwegian Private Limited Companies Act. The capital reduction was registered in the Register of Business Enterprises on 10 October 2023. Since the capital reduction was carried out without creditor notice, a distribution of dividends cannot be resolved by the Company until three years have passed from the registration date, unless the share capital subsequently has been increased by an amount at least equal to the reduction.

Where will the securities be traded?

Admission to trading..... The Offer Shares will be listed on the Oslo Stock Exchange as soon as the share capital increase pertaining to the Subsequent Offering has been registered with the Norwegian Register of Business Enterprises and the Offer Shares have been registered in the VPS. This is expected to take place on or about 13 April 2026.

What are the key risks that are specific to the securities?

Material risk factors.....

- An investment in the Shares is associated with a high degree of risk, and the price of the Shares may not develop favourably. The share prices of companies admitted to trading on the Oslo Stock Exchange can be highly volatile and the trading volume and price for the Shares may fluctuate significantly and may not reflect the underlying asset value of the Company.
- Future issuance of Shares, the exercise of options or share purchase rights or any other securities any other purpose could dilute existing shareholders' ownership interest and materially affect the market price of the Shares.

KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND THE ADMISSION TO TRADING ON A REGULATED MARKET

Under which conditions and timetable can I invest in this security?

Terms and conditions of the Subsequent Offering..... The Subsequent Offering consists of an offering of up to 3,500,000 Offer Shares, each with a nominal value of NOK 0.50.

The Subscription Price to be paid for each Offer Share in the Subsequent Offering is NOK 5.20, being equal to the subscription price in the Private Placement.

Timetable in the Subsequent Offering.... The timetable set out below provides certain indicative key dates for the Subsequent Offering (subject to extensions):

Timetable	Key dates
Subscription Period commences	16 March 2026
Subscription Period ends	27 March 2026
Publication of the results of the Subsequent Offering	On or about 27 March 2026
Notification of allocation in the Subsequent Offering	On or about 30 March 2026
Payment Date in the Subsequent Offering	On or about 1 April 2026
Registration of new share capital pertaining to the Subsequent Offering	On or about 10 April 2026
Delivery of the Offer Shares in the Subsequent Offering	On or about 13 April 2026

Commencement of trading in the Shares on the Oslo Stock Exchange	On or about 13 April 2026
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The Company reserves the right to extend the Subscription Period at its sole discretion. In the event of an extension of the Subscription Period, the allocation date, the payment due dates and the date of delivery of Offer Shares may be changed accordingly.

Admission to trading..... The Offer Shares will be listed on the Oslo Stock Exchange as soon as the share capital increase pertaining to the Subsequent Offering has been registered with the Norwegian Register of Business Enterprises and the Offer Shares have been registered in the VPS. This is expected to take place on or about 13 April 2026.

Dilution..... The table below shows a comparison of participation in the Company's share capital and voting rights for existing shareholders before and after the issuance of the Private Placement Shares and the Offer Shares, assuming that existing shareholders do not subscribe for the Private Placement shares, and that all Eligible Shareholders subscribe for Offer Shares. Additionally, it is based on the assumption that the Company issues the maximum number of Offer Shares at the Subscription Price.

	Prior to the issuance of Private Placement Shares and Offer Shares	Subsequent to the issuance of Private Placement Shares	Subsequent to the issuance of Private Placement Shares and Offer Shares
Number of Shares	66,010,287	74,664,133	78,164,133
% dilution	n.a.	11.6%	15.5%

Total expenses of the Subsequent Offering..... The Company will bear the costs, fees and expenses related to the Subsequent Offering, estimated to amount to approximately NOK 500 000.

Why is this Prospectus being produced?

Background to the Prospectus This Prospectus has been prepared in order to facilitate for the offering of the Offer Shares and subsequent listing of any Offer Shares issued as part of the Subsequent Offering. The purpose of the Subsequent Offering is to enable the Eligible Shareholders to subscribe for shares in the Company at the same price as in the Private Placement and to reduce the dilutive effect of the Private Placement on their shareholding.

Use of proceeds..... The net proceeds from the Private Placement were used for general corporate purposes.

Conflicts of interest..... There are no material conflicts of interest pertaining to the Offer Shares.

2 RISK FACTORS

An investment in the Company and the Shares involves inherent risks. Before making an investment decision in respect of the Shares, potential investors should carefully consider the risk factors and all information contained in this Prospectus, in addition to the Annual Financial Statements and related notes. The risks and uncertainties described in this Section 2 “Risk factors” are not intended to be exhaustive, but only intended to highlight the principal known risks and uncertainties faced by the Group as at the date hereof, and that the Company believes are relevant for an investment in the Shares. Additional risks and uncertainties that the Company currently believes are immaterial, or that are currently not known to the Company, may also have a material adverse effect on the Group’s business, financial condition, results of operations and cash flow.

An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford a loss of all or part of their investment. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties described are not a genuine potential threat to an investment in the Shares. If any of the following risks were to materialise, individually or together with other circumstances, they could have a material adverse effect on the Group and its business, results of operations, cash flow, financial condition or prospects, which may cause the value of the Shares to deteriorate, resulting in the loss of all or part of an investment in the same.

Additional risks and uncertainties that the Company currently believes are immaterial, or that are currently not known to the Company, may also have a material adverse effect on the Group’s business, financial condition, results of operations and cash flow. The order in which the risks are presented below is not intended to provide an indication of the likelihood of their occurrence nor of their severity or significance.

The risk factors described in this Section 2 “Risk factors” are sorted into a limited number of categories, where the Company has sought to place each individual risk factor in the most appropriate category based on the nature of the risk it represents. The risks that are assumed to be of the greatest significance are described first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, and the fact that a risk factor is not mentioned first in its category does not in any way suggest that the risk factor is less important when taking an informed investment decision. The risks mentioned herein could materialise individually or cumulatively.

The information in this Section 2 “Risk factors” is as of the date of this Prospectus.

2.1 Risks related to the business of the Group

2.1.1 Risk related to the protection and enforcement of proprietary technology (IPR)

The Group's success depends upon its ability to protect its intellectual property. The Group's business model is based on the licensing of its patented carbon capture technology, marketed under the registered trademarks CapsolEoP®, CapsolGT® and CapsolGo®, meaning that the Group's intellectual property constitutes its primary revenue-generating asset. Any failure to adequately protect or enforce these rights could therefore directly undermine the Group's core business and revenue base. In order to successfully protect its intellectual property, the Group relies on a combination of registered intellectual property rights and trade secrets. The extent of the Group's intellectual property rights may vary in different countries, and effective protection may be unavailable, limited or not enforced in some jurisdictions. Consequently, the Group may be unable to prevent third parties from using its inventions in certain countries, especially in

jurisdictions offering no or little protection of intellectual property rights, or in jurisdictions where enforcement may be difficult.

There is a risk that the Group's patents may lapse, be invalidated, circumvented, or challenged. Competitors may also design around the Group's protected patents or technologies. The Group relies on contractual protections with partners, customers, suppliers, employees and consultants, and on security measures to protect its trade secrets. However, there is a risk that these protections may prove insufficient or may be breached, and that the Group may not have adequate remedies for such breach. Monitoring unauthorised use of intellectual property is difficult and costly, and there is a risk that the Group could face claims of intellectual property infringement, which could be time-consuming and costly to defend and may materially adversely affect the Group's business, financial condition, and results of operations.

2.1.2 The Group may not be able to convert engineering studies into license agreements or progress projects to FID

The Group has entered into engineering and feasibility studies, with paid engineering work or other project-specific work with third parties. While the Group currently has no active pre-front-end engineering and design ("FEED") studies, several projects are maturing towards this stage. Such studies will typically provide the Group with a positive margin, but the aim for the Group is to convert these paid studies into licence agreements. Such licence agreements typically start generating revenue when the customers make a Final Investment Decision ("FID") for its project, at which point the Group will earn a one-time license fee from the customer's use of the Group's patented technology.

There is a risk that engineering studies the Group has entered into may not materialise into licence agreements or progress to FID. Projects may not advance to FEED stage, or FID's may be delayed or not occur, due to various external factors, including challenges with environmental permitting, storage availability, third-party equipment suitability, or changes in customer priorities. Internal factors, such as issues pertaining to the Group's ability to deliver the targeted performance and cost metrics, may also affect the progression of projects. The current contract portfolio of the Group is largely related to preliminary and initial testing and studies. Accordingly, there is a risk that the Group may not achieve subsequent technology licensing agreements with customers, which may be necessary to establish a viable cash-flow and commercial success related to the Group's technology. The current operational income of the Group is thus limited and with uncertain financial projections.

2.1.3 Risk related to the chain of title proprietary technology (IPR) owned by the Group

The Group's success depends on ownership of its intellectual property. Approximately 44% of the total patents currently owned and used by the Group were originally acquired from third parties, including from a bankruptcy estate.

Since the Group acquired the patents, there is an inherent risk related to the Group's chain of title to patents, and thereby also a risk of potential infringement claims. The risk regarding the chain of title is related to the fact that the patents have not been developed by employees of the Group. In companies where inventions are made by the company's own employees, and subsequently patented by the employer/company, the chain of title is generally considered to be more secure and reliable. In such situations, the employer/company normally has ensured sufficient regulations regarding ownership to inventions and patents made by the employee in the employment agreement. In addition, an employer/company which is in the process of applying for patent registration of an invention made by an employee, normally also ensures a separate assignment agreement transferring any and all rights to the relevant invention to the

employer/company. Seeing as the Group has achieved ownership to its patents by way of acquisition, the Group does not have full insight regarding chain of title to the patents prior to the acquisition. Ownership to patents by way of acquisitions, which is the case regarding the Group, may therefore indicate a higher risk related to the chain of ownership.

However, since the Group became owner of, and has acted as owner of, the relevant patents since 2015 the risk is considered low as potential claims assumingly would have been put forward by now. Furthermore, since the acquisition, the Group has continuously used and further developed the technology, including through extensive deployment at customer sites and in demonstration projects. Over time, the Group has developed significant proprietary know-how around the acquired technology, which provides additional protection and reduces the Group's reliance on the original patents alone. Notwithstanding the foregoing, the inherent risk related to chain of title remains.

2.1.4 The Group may be unsuccessful in scaling up its business

The Group has a proven patented technology that is commercially viable and is currently generating revenues. At the same time, the Group is working to scale its business in order to generate positive cash flow from operations and a positive net result. The most critical risk in this regard is that the Group may invest in scaling its workforce and activities, including hiring additional personnel, expanding operational capacity, investing in demonstration units and engineering resources, and entering into longer-term commitments with suppliers and partners, faster than its ability to generate corresponding revenues, leading to a mismatch between the Group's cost base and its income. Capsol is involved in several large-scale projects, and licensing revenues for Capsol is dependent on projects progressing and reaching FID. If the group invests in increasing its ability to deliver in large-scale projects without revenues materializing it could have a material adverse effect on the Group's financial condition, and cash flow.

2.1.5 The Group has expanded its organisation in anticipation of expected industry growth

The Group has expanded its workforce and organisational capacity in anticipation of expected growth within the carbon capture industry. This anticipated growth has not yet fully materialised, and there is a risk that the Group's current cost base may not be supported by corresponding revenues in the short to medium term. While the Group believes that the anticipated industry growth may occur, there can be no assurance as to the timing or extent of such growth. If the expected market development is delayed or does not materialise as anticipated, there is a risk that the Group may experience a mismatch between its operational costs and revenues, which could have a material adverse effect on the Group's financial condition, results of operations and cash flow.

2.1.6 Dependence on key employees, personnel, and partners

The Group's business is of a technical nature, centred on the development, licensing and deployment of carbon capture technology, and requires specialised and skilled personnel with expertise in areas such as process engineering, chemical engineering, project development and technology commercialisation. The Group is continuously considering hiring additional resources to further grow its business, and an inability to retain and attract skilled employees could have a material adverse effect on the Group's operations, earnings, and financial position. The loss of one or more key executives or key employees, or an inability to recruit relevant new personnel, could impede or delay the achievement of the Group's development and commercial objectives. As the industry in which the Group operates is expected to experience rapid growth, the Group's key personnel are also likely to be subject to competing employment offers and are attractive to the Group's competitors. Any failure to retain or attract such personnel could result in the Group not being able to successfully implement its business plan which could have a material adverse effect on the

Group's business, financial condition, or results of operations. Furthermore, any failure to effectively integrate new personnel could adversely affect the Group's ability to grow successfully.

The Group has entered into some third-party collaboration agreements. The Group intends to source e.g., engineering services and fabrication/construction services from third parties and such subcontractors' ability to perform the required work may have an impact on the Group's performance towards its counterparties and partners.

2.1.7 Inherent technical risks

While the Group has proven the viability of its technological solutions and currently operates demonstration units with potential customers to showcase the effectiveness of the technology, inherent technical risks may persist within the Group's business. To date no large-scale commercial facility using the Group's technology has been built, and while the technology is a combination of proven technologies and has been implemented in demonstration units and in engineering studies, there is a risk that project-specific or general engineering challenges may occur in building large scale plants related to the construction, installation, and operational performance of the carbon capture facility.

There are several risks that are associated with the engineering and FID of novel technologies such as carbon capture plants. These risks include, but are not limited to, potential project delays, failure to meet agreed specifications (including performance guarantees), early termination of contracts by customers and suppliers, the possibility of changes to the scope of work and amendments due to design alterations resulting in delays and increased costs. While these risks are not exclusive to the Group's technology, they are inherent in the implementation of novel technologies and could materially affect the Group's operations. Lack of familiarity with the technology by customers could prolong the time required to fully assess the Group's technology solutions or lead to other delays in decision-making.

Although the Group's technology is proven in many aspects, the Group is on a continuous basis developing its technology and there is a risk that additional development may be necessary to deliver longer-term on the Group's business plan. The current engineering process design is continuously being improved upon based on learnings from each customer project and test campaigns from demonstration units and other lab studies. There is a risk that actual plant operability and constructability may differ materially from current simulations and engineering study work. Such differences could require the Group to update future plant designs and could pose a risk to achieving process guarantees promised to the Group's customers in licensing agreements. While the Group is aware of these risks and implemented risk-mitigating measures, their materialisation could have a material adverse effect on the Group's operations, earnings, and financial position.

2.1.8 Risks relating to the CapsolGo® demonstration units

The Group generates a portion of its revenues from the deployment and leasing of its CapsolGo® mobile carbon capture demonstration units to potential customers. These units are designed to allow customers to verify the Group's technology on their own facilities' flue gas before committing to a full-scale capture plant. As of the date of this Prospectus, the Group has ten CapsolGo® campaigns contracted, with multiple additional campaigns under negotiation. However, there can be no assurance that the Group will be able to maintain this level of contracted campaigns or successfully convert ongoing negotiations into binding agreements, which could adversely affect the Group's revenues and business development.

Furthermore, the CapsolGo® units rely on specific goods and materials to function effectively. There is a risk that the Group may be unable to gain access to necessary materials, parts, and components for the CapsolGo® units, which could have a material adverse effect on the Group's ability to deploy and operate the demonstration units. The main drivers for the unavailability of key goods for CapsolGo® are likely to stem from global supply chain constraints, primarily associated with supply backlogs and shortages of raw materials. For further information on risks relating to the availability of goods and materials, please see Section 2.2.3 below.

2.2 Risks relating to carbon capture and the industry in which the Group operates

2.2.1 Risks relating to government or other non-commercial funding, licenses, governmental approvals and various public policies

The realisation of carbon capture projects typically requires significant investments. Investments will to a large extent be dependent upon government policies and support, including a regulatory framework which provides incentives for the industries to invest in Carbon Capture, Utilisation and Storage (“CCUS”) initiatives.

The policies for government incentives are still under development and vary in the jurisdictions in which the Group intends to operate. Changes in the relevant authorities’ policies and willingness to support CCUS projects could be critical to the Group’s ability to attract customers and execute its business plan.

The Group is subject to a wide variety of laws and regulations and may be dependent on governmental licenses and approvals to commence and continue its operations. There is a risk that the Group, or the Group’s customers, may not obtain the necessary approvals, or that obtaining such approvals will require significant resources from the Group or its customers, which in turn could negatively impact the Group’s financial position, operations, and results. Furthermore, there is a risk that the relevant governments may change the requirements for obtaining such licenses, which could render it more expensive, difficult, or even impossible for the Group or its customers to obtain the necessary approvals.

2.2.2 The Group may not be able to develop new technology that may be required to expand and/or keep up with competitors.

The Group has a growth strategy and is targeting an expansion of its customer base for existing and new products. Research and development are expensive, time-consuming, and entails considerable uncertainty with respect to both achieving positive results and, if successful, the ability to commercially sell products and services using such technology. Due to long development processes, changing regulatory requirements, changing market conditions and customer preferences and other factors, new variants of existing technologies or new technologies may take longer and cost more to develop and may be less successful than the Group anticipates. It is expected that an increased target market and customer base will result in increased competition and also attract established industrial companies such as oil companies and other potential customers to develop their own CCUS technologies and solutions, which in turn could reduce the potential client base of the Group.

Furthermore, there is a risk that the Group may be unable to reduce costs as required to maintain a competitive position. No assurance can be given that any new technologies under research and development will be commercially successful. If the Group were unable to keep up with competitors, develop new technology or have commercial success with its technology under research and development,

this could have a material adverse effect on the future development of the Group's business, financial condition, results of operations and/or prospects.

2.2.3 The Group is exposed to risks relating to the availability of certain goods and materials

The Group's objective is for the main revenue stream to be the provision of comprehensive process and design packages, leveraging the Group's patented technology, for integration into full-scale Carbon Capture and Storage plants, in exchange for a technology licensing fee. The Group's business is dependent on access to a wide range of industrial equipment such as compressors and heat exchangers as well as the solvent potassium carbonate for its offered carbon capture solutions. The Group does not manufacture these goods and materials itself, and is therefore dependent on third-party suppliers for the procurement of such equipment and materials. The Group's supplier base for certain critical components and materials is limited, and the Group may have limited ability to substitute suppliers in the event of supply disruptions or quality issues.

If the Group does not gain access to necessary materials, parts, and components, such as spare parts, maintenance parts, chemicals, from its external suppliers, there is a risk that the Group may be unable to meet the expected growth and realise its backlog and pipeline. The Group's dependency on a limited number of suppliers for certain key components and materials means that any disruption in the supply chain, could have a direct adverse impact on the Group's ability to deliver on its contractual obligations and maintain its project timelines. Also, unavailability to materials such as stainless steel, compressor expanders, steam compressors, and other large-scale components could have a material adverse effect on both the Group's installations and sites.

2.3 Risk related to the Group's financial position

2.3.1 The Group may not be able to obtain sufficient funding or maintain adequate liquidity

The Group will not be able to deliver on its ambitions unless it manages to generate revenue, grow its business and become profitable, particularly with respect to securing revenue and a sufficient number of licence agreements with customers and partners. The Group has historically operated with losses and may need to raise additional funds through public or private debt or equity, or obtain other sources of financing, to continue its operations and execute the Group's business plan and growth strategy.

There is a risk that adequate sources of capital and others sorts of funding may not be available when needed or may only be available on unfavourable terms. The Group's liquidity position is dependent on its ability to generate positive cash flow from operations or secure external financing. If the Group experiences delays in revenue generation, operational or/and financial performance below planned levels, cost overruns, or unforeseen capital requirements, its working capital may prove insufficient to continue planned scale of operations and/or insufficient to meet obligations or payment commitments as they fall due. Insufficient funding or liquidity could result in the Group being unable to, inter alia, comply with its contractual or statutory obligations, keep or attract new customers and/or key personnel, continue its planned scale of operations, execute its growth plan, take advantage of business opportunities etc., any of which could have a material adverse effect on the Group's financial condition and results of operations. An inability to obtain sufficient funding or maintain adequate liquidity may also result in insolvency or liquidation of the Group.

2.4 Risks related to laws and regulations

2.4.1 *Current laws and regulations may change rapidly*

The Group is exposed to legal and regulatory risks. Realisation of carbon capture projects, including the required infrastructure, is expensive and with limited prospects for short-term profit. The Group's investments will to a large extent be dependent upon government support and funding, and a regulatory framework which provides for incentives for the industries to invest in CCUS initiatives. Changes in such frameworks may have a material adverse effect on the Group's business.

In the long term, CCUS may need to become less reliant on governmental subsidies. The perceived benefit of CCUS must over time exceed the customer's alternative cost, which normally relates to the CO₂ price in the EU Emission Trading System scheme, local CO₂ tax levels, CO₂ tax credit schemes, or other CO₂ policy regimes. Should such benefits not be realised, there is a risk that the Group may not be able to achieve positive cash flow in its operations. The policies for government incentives are still under development and vary in the jurisdictions in which the Group intends to operate. Changes in the relevant authorities' policies, including targets for reduction in CO₂ emission and regulations, and willingness to fund CCUS projects could, until the CCUS business becomes commercially viable on its own, be critical to the Group's ability to attract customers and execute its business plan and could have a material adverse effect on the Group's financial results and position.

The Group and its customers, suppliers and partners are all subject to laws and regulations with respect to their industry and the geographies in which they operate. Changes in regulations or government policy, or introduction of new regulations, could restrict the Group's market access or increase the costs of production, compliance, and development of the Group's products. Examples of this could be more stringent environmental permitting, regulations on technology standards, or other elements as the maturity of the carbon capture regulatory environment increases. Additionally, the authorities in the jurisdictions where the Group operates may introduce further regulations for the operations of production facilities which could negatively impact the Group directly or through its customers. These factors could have a material adverse effect on the Group's operations, earnings, and financial position.

2.4.2 *The Group is exposed to currency exchange risks*

The Group's reporting currency is NOK. The Company operates globally and a significant portion of the Group's operating expenses and certain of its revenues are incurred or expected to be incurred in other currencies, including EUR, USD, and SEK. The Company does not currently have any hedging arrangements in place to minimize the effects of foreign exchange movements. As a result, there is a risk that foreign currencies may appreciate or depreciate relative to NOK, which could have a material adverse effect on the Group's results of operations, financial position, and/or cash flows.

2.4.3 *The Group is exposed to green loan covenants*

The Group has entered into three green loan facilities with the Norwegian bank DNB Bank ASA, with maturity in 2027 and 2028. The Group's loan agreements include covenants that could limit the Group's ability to engage in certain activities, such as providing carbon capture demonstration plants for use in relation to the extraction, processing, or transportation of fossil fuels. By breaching these covenants, the Group's loan will be reclassified from a "green" loan to a regular loan, increasing the interest rate by a minimum of 10 basis points. This, in turn, could have a material adverse effect on the Group's results of operations or prospects in the longer term.

2.4.4 *The Group is exposed to interest rate fluctuations*

The Group is exposed to interest rate fluctuations and has not entered any interest rate swaps agreement or other interest rate hedges to mitigate risk related to increase in the variable interest rate of its loans. Increases in interest rates could result in an increase in the Group's interest expense associated with its financing, reducing cash flow available for capital expenditures, and hindering its growth opportunities. Consequently, material movements in interest rates could have a material adverse effect on the Group's cash flow and financial condition.

2.4.5 *Risks relating to the Company's insurance coverage*

The Company's insurance program is limited in both amount and coverage. Currently, the Company's insurance policies do not cover the Group's obligations to take out indemnity insurance to cover indemnity obligations under four lease agreements for the CapsolGo® demonstration units and a data sharing. Consequently, there is a risk that the Group may be held liable for claims based on the indemnity obligations. This could result in substantial costs related to the claims, including damages, settlements, and legal fees. Large indemnity payouts could strain cash flow and affect the Group's ability to fund operations, invest in growth opportunities, or meet other financial commitments. Frequent or large claims could also lead to higher insurance premiums as insurers adjust for the increased risk. There is also a risk that the Group may need to renegotiate the lease agreements to limit future indemnity obligations, which could result in less favorable terms.

2.5 Risk related to the Shares

2.5.1 *Sale of Shares by existing shareholders may affect the share price*

In connection with the Private Placement, members of the Company's management and Board of Directors have entered into customary lock-up undertakings with the Manager for a period of 180 days after completion of the Private Placement, as further described in Section 9.8 "*Lock-up arrangements*". When these lock-up arrangements expire, or if they are waived or terminated by the Manager, the Shares that are subject to the lock-up arrangements may be sold freely and become available for sale in the public market or otherwise. Sales of substantial amounts of the Shares in the public market, or the perception that such sales could occur, could adversely affect the market price of the Shares, and make it more difficult for holders to sell their Shares at a time and price that they deem appropriate.

2.5.2 *Risks relating to the liquidity of the Shares and limitations on transfers of the Shares*

The Group is currently in a growth phase, and the popularity of the Shares may vary. An investment in the Shares is therefore associated with a high degree of risk, and the price of the Shares may not develop favourably. The share prices of companies admitted to trading on the Oslo Stock Exchange can be highly volatile and the trading volume and price for the Shares may fluctuate significantly and may not reflect the underlying value of the Company. A number of factors outside the Company's control may impact its performance and the price of the Shares, including but not limited to, adverse business and sector developments, changes in market sentiment regarding the Shares and/or the sectors the Group is operating in, the operating and share price performance of other companies in the industry in which the Group operates, changes in financial estimates and investment recommendations or ratings.

Changes in market sentiment may be due to speculation about the Group's business in the media or investment community, changes to the Group's profit estimates (if such have been provided), the publication of research reports by analysts and changes in general market conditions. If any of these factors occur, it may have a material adverse effect on the pricing of the Shares. In recent years, the stock market

has experienced instances of extreme price and volume fluctuations. Such volatility has had a significant impact on the market price of securities issued by several companies. The price of the Shares may therefore fluctuate based upon factors that have little or nothing to do with the Company, and/or without regard to the operating performance of the Group.

2.5.3 *Exercise of share options and future issuances of Shares or other securities could dilute the holdings of other shareholders*

The Company's business will require capital and, to the extent the Company does not generate sufficient cash from its operations, the Company may in the future decide to offer additional shares or other securities in connection with unanticipated liabilities or expenses, to finance new capital-intensive projects, to pursue its growth strategy, to cover operational losses or for any other purposes. The Company has worked with financing alternatives for funding working capital and growth, including debt, equity and other sources, as well as to accelerate discussions with potential strategic partners, and intends to continue exploring such alternatives. Should the Company pursue any of the above-mentioned alternatives, it may result in the Company issuing additional Shares or other securities, which could dilute the holdings of existing shareholders and adversely affect the price of the Shares.

As described under Section 9.7 *“Convertible securities, exchangeable securities or securities with warrants”*, the Company has also implemented a share option program for Management, employees of the Company and Board Members. 5,719,000 options have been granted as of the date of this Prospectus. To the extent the current or future share options are exercised, the proportionate ownership and voting rights of the other shareholders of the Company will be diluted.

3 RESPONSIBILITY FOR THE PROSPECTUS

This Prospectus has been prepared by Capsol Technologies ASA, with business address Drammensveien 126A, 0277 Oslo, Norway, in connection with the Subsequent Offering, including the listing of the Offer Shares on the Oslo Stock Exchange, as described herein.

The Board of Directors of Capsol Technologies ASA accepts responsibility for the information contained in this Prospectus. The Board Members confirm that, after having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of their knowledge, in accordance with the facts and makes no omission likely to affect its import.

13 March 2026

The Board of Directors of Capsol Technologies ASA

Christopher John Bradley Barkey
Chairperson

John Arne Ulvan
Board member

Monika Inde Zsak
Board member

Wayne Gordon Thomson
Board member

Ellen Merete Hanetho
Board member

4 GENERAL INFORMATION

4.1 Important investor information

4.1.1 *The Private Placement*

On 29 January 2026, the Company successfully carried out the Private Placement where upon it raised gross proceeds of NOK 45,000,000, at a fixed subscription price of NOK 5.20 per share. The net proceeds to the Company from the Private Placement will be used for general corporate purposes, including the continued development, enhancement, and commercialization of the Company's proprietary technology, working capital, debt repayment, and liquidity management necessary to support the Company's operations.

4.1.2 *Approval of the Prospectus*

This Prospectus has been approved by the Norwegian FSA, as a competent authority under the EU Prospectus Regulation. The Norwegian FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the Company or the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

The Prospectus has been drawn up as part of a simplified prospectus in accordance with Article 14 of Regulation (EU) 2017/1129 (the EU Prospectus Regulation).

4.1.3 *Other important investor information*

The Company has provided the information in this Prospectus. The Manager make no representation or warranty, express or implied, as to the accuracy, completeness or verification of the information set forth herein, and nothing contained in this Prospectus is, or shall be relied upon, as a promise or representation in this respect, whether as to the past or the future. The Manager disclaim, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise, which they might otherwise be found to have in respect of this Prospectus or any such statement.

The Manager is acting exclusively for the Company and no one else in connection with the Subsequent Offering. They will not regard any other person (whether or not a recipient of this document) as their respective clients in relation to the Subsequent Offering and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients nor for giving advice in relation to the Subsequent Offering or any transaction or arrangement referred to herein.

The information contained herein is current as of the date hereof and subject to change, completion, and amendment without notice. In accordance with Article 23 of the EU Prospectus Regulation, significant new factors, material mistakes or material inaccuracies relating to the information included in this Prospectus, which may affect the assessment of the Shares and which arises or is noted between the time when the Prospectus is approved by the Norwegian FSA, will be mentioned in a supplement to this Prospectus without undue delay. Neither the publication nor distribution of this Prospectus shall under any circumstance imply that there has not been any change in the Group's affairs or that the information herein is correct as of any date subsequent to the date of this Prospectus.

No person is authorised to give information or to make any representation concerning the Group or in connection with the Subsequent Offering other than as contained in this Prospectus. If any such information

is given or made, it must not be relied upon as having been authorised by the Group, representatives, or advisers.

Neither the Group nor any of its representatives or advisers is making any representation, express or implied, to any offeree or purchaser of the Shares regarding the legality of an investment in the Shares. Each investor should consult with his or her own advisers as to the legal, tax, business, financial and related aspects of a purchase of the Shares.

Investing in the Shares involves a high degree of risk. See Section 2 *“Risk factors”*. Capitalised terms contained in this Prospectus shall have the meanings ascribed to them in Section 15 *“Definitions and glossary”*, save where the context indicates otherwise.

4.2 Presentation of financial and other information

4.2.1 Historical financial information

The Company has prepared consolidated financial statements as of and for the financial years ended 31 December 2024 and 31 December 2023 in accordance with IFRS[®] Accounting Standards as approved by the EU (*“IFRS”*). The Group's financial statements as of and for the financial years ended 31 December 2024, and 2023 are prepared in accordance with IFRS and are hereinafter referred to as the *“Annual Financial Statements”*. The Annual Financial Statements have been audited by RSM Norge AS (*“RSM”*).

The Group has prepared interim financial information as of and for the six-month periods ended 30 June 2025 and 30 June 2024. The interim financial information has been prepared in accordance with IAS 34 Interim Financial Reporting (*“IAS 34”*). The financial information as of and for the six-month periods ended 30 June 2024 and 30 June 2025 has not been subject to audit.

Additionally, the Company has published a trading update for the fourth quarter of 2025, comprising a financial update presentation with selected key information as of December 2025. The trading update is unaudited and does not constitute an interim financial statement.

The financial information in this Prospectus is incorporated by reference, see Section 14.3 *“Cross reference table”*.

4.2.2 Rounding

Certain figures included in this Prospectus have been subject to rounding adjustments (by rounding to the nearest whole number or decimal or fraction, as the case may be). Accordingly, figures shown for the same category presented in different tables may vary slightly. As a result of rounding adjustments, the figures presented may not add up to the total amount presented.

4.3 Third-party information

This Prospectus contains statistics, data, statements, and other information relating to markets, market sizes, market shares, market positions and other industry data about the Group's business and the industries and markets in which it operates. While the Group has compiled, extracted, and reproduced industry and market data from external sources, the Group has not independently verified the correctness of such data. Unless otherwise indicated, such information reflects the Group's estimates based on analysis of multiple sources, including data compiled by professional organisations, consultants and analysts and information otherwise obtained from other third-party sources, such as annual financial statements and

other presentations published by listed companies operating within the same industry as the Group may do in the future.

The Group confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Group is aware and is able to ascertain from information published by these third-party providers, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information are not guaranteed. The Group has not independently verified and cannot give any assurances as to the accuracy of market data contained in this Prospectus that was extracted from these industry publications or reports and reproduced herein. Market data and statistics are inherently unpredictable and subject to uncertainty and not necessarily reflective of actual market conditions. Such statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market.

The Group cautions prospective investors not to place undue reliance on the abovementioned data. Unless otherwise indicated in the Prospectus, any statements regarding the Group's competitive position are based on the Company's assessment and knowledge of the market in which it operates.

As a result, prospective investors should be aware that statistics, data, statements, and other information relating to markets, market sizes, market shares, market positions and other industry data in this Prospectus may not be reliable indicators of the Group's future performance and the future performance of the industry in which it operates. Such indicators are necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including those described in Section 2 "*Risk factors*" and elsewhere in this Prospectus.

4.4 Cautionary note regarding forward-looking statements

This Prospectus includes forward-looking statements that reflect the Group's current views concerning future events and financial and operational performance, including, but not limited to, statements relating to the risks specific to the Group's business, future earnings, the ability to distribute dividends, the solution to contractual disagreements with counterparties, the implementation of strategic initiatives as well as other statements relating to the Group's future business development and economic performance. These forward-looking statements can be identified using forward-looking terminology; including the terms "assumes", "projects", "forecasts", "estimates", "expects", "anticipates", "believes", "plans", "intends", "may", "might", "will", "would", "can", "could", "should" or, in each case, their negative or other variations or comparable terminology. These forward-looking statements are not historical facts. They appear in several places throughout this Prospectus. Section 5 "*Dividend and dividend Policy*" and Section 6 "*Business of the Group*" and include statements regarding the Group's intentions, beliefs or current expectations concerning, among other things, goals, objectives, financial condition and results of operations, liquidity, outlook and prospects, growth, strategies, impact of regulatory initiatives, capital resources and capital expenditure and dividend targets, and the industry trends and developments in the markets in which the Group operates.

Prospective investors in the Shares are cautioned that forward-looking statements are not guarantees of future performance and that the Group's actual financial position, operating results and liquidity, and the development of the industry in which the Group operates may differ materially from those contained in or suggested by the forward-looking statements contained in this Prospectus. The Group cannot guarantee that the intentions, beliefs, or current expectations on these forward-looking statements are based will occur.

By their nature, forward-looking statements involve and are subject to known and unknown risks, uncertainties, and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements. Should one or more of these risks and uncertainties materialise, or should any underlying assumption prove to be incorrect, the Group's business, actual financial condition, cash flows, or results of operations could differ materially from that described herein as anticipated, believed, estimated, or expected.

The information contained in this Prospectus, including the information set out in Section 2 "*Risk factors*", identifies additional factors that could affect the Group's financial position, operating results, liquidity and performance. Prospective investors in the Shares are urged to read all sections of this Prospectus and, in particular, Section 2 "*Risk factors*" for a more complete discussion of the factors that could affect the Group's future performance and the industry in which the Group operates when considering an investment in the Shares.

The Group undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Group or persons acting on behalf of the Group are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Prospectus.

5 DIVIDEND AND DIVIDEND POLICY

5.1 Dividend policy

On 27 September 2023, the Company resolved to adopt a share capital reduction, cf. Section 12-5 and 12-1 of the Companies Act. The capital reduction was registered in the Norwegian Register of Business Enterprises on 10 October 2023. Since the capital reduction was carried out without creditor notice, a distribution of dividends cannot be resolved by the Company until three years have passed from the registration date, unless the share capital subsequently has been increased by an amount at least equal to the reduction.

Further, as of the date of this Prospectus, the Company is in a growth phase and is not in a position to pay any dividends. Beyond the growth phase, it is the Company's dividend policy to pay dividends reflecting the underlying earnings and cash flow while ensuring efficient capital allocation. When deciding the dividend level, the Board of Directors will among other things take into consideration capital expenditure plans, financing requirements and maintaining the appropriate strategic flexibility.

There can, however, be no assurance that in any given year a dividend will be proposed or declared, or if proposed or declared, that the dividend will be as contemplated by the policy. The Company has not paid any dividends on its Shares in the period covered by the historical financial information.

In deciding whether to propose a dividend and in determining the amount of the dividend, the Board of Directors will take into account the legal restrictions as set out in Section 5.2 "*Legal and contractual constraints on the distribution of dividends*" below, the restriction period referred to above in this Section 5.1, the Company's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions that its loan arrangements or other contractual arrangements in force at the time of the dividend may place on its ability to pay dividends and to maintain appropriate financial flexibility. Except in certain specific and limited circumstances set out in the Companies Act, the amount of dividends paid may not exceed the amount recommended by the Board of Directors.

Further, the tax legislation of an investor's member state and the Company's country of incorporation (Norway) may have an impact on the income received from the Shares, see Section 13 "*Norwegian taxation*".

5.2 Legal and contractual constraints on the distribution of dividends

In deciding whether to propose a dividend and in determining the dividend amount in the future, the Board of Directors must take into account applicable legal restrictions, as set out in the Companies Act, the restriction period referred to above in Section 5.1 "*Dividend policy*", the Company's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions that its loan arrangements or other contractual arrangements in force at the time of the dividend, may place on its ability to pay dividends and to maintain appropriate financial flexibility. Except in certain specific and limited circumstances set out in the Companies Act, the dividends paid may not exceed the amount recommended by the Board of Directors.

Dividends may be paid in cash or, in some instances, in kind. The Companies Act provides the following constraints on the distribution of dividends applicable to the Company:

- Section 8-1 of the Companies Act regulates what may be distributed as dividends and provides that the Company may distribute dividends only to the extent that the Company's net assets following the distribution are sufficient to cover (i) the Company's share capital, (ii) other restricted equity (i.e. the reserve for unrealised gains and the reserve for valuation of differences).
- The calculation of the distributable equity shall be made of the balance sheet included in the approved annual accounts for the previous financial year, provided, however, that the registered share capital as at the date of the resolution to distribute dividends shall be applied. Following approval of the annual accounts for the last financial year, the General Meeting may also authorise the Board of Directors to declare dividends based on the Company's annual accounts. Dividends may also be resolved by the General Meeting based on an interim balance sheet which has been prepared and audited under the provisions applying to the annual accounts and with a balance sheet date not further into the past than six months before the date of the General Meeting's resolution.
- Dividends can only be distributed to the extent that the Company's equity and liquidity following the distribution is considered sound in light of the risk and scope of the Company's business.

Pursuant to the Companies Act, the time when an entitlement to dividend arises depends on what was resolved by the General Meeting when it resolved to issue new shares in the Company. A subscriber of new shares in a Norwegian public limited liability company will normally be entitled to dividends from the time when the relevant share capital increase is registered with the Norwegian Register of Business Enterprises. The Companies Act does not provide for any time limit after which entitlement to dividends lapses. Subject to various exceptions, Norwegian law provides a limitation period of three years from the date on which an obligation is due. There are no dividend restrictions or specific procedures for non-Norwegian resident shareholders to claim dividends. For a description of withholding tax on dividends applicable to non-Norwegian residents, see Section 13 "Taxation".

5.3 Manner of dividend payments

The Company's equity capital is denominated in NOK and all dividends on the Shares will therefore be declared in NOK. As such, investors whose reference currency is a currency other than NOK may be affected by currency fluctuations in the value of NOK relative to such investor's reference currency in connection with a dividend distribution by the Company. Any future payments of dividends on the Shares will be denominated in the currency of the bank account of the relevant shareholder and will be paid to the shareholders through DNB Bank ASA as the VPS registrar (the "VPS Registrar"). Shareholders registered in VPS who have not supplied the VPS Registrar with details of their bank account, will not receive payment of dividends unless they register their bank account details with the VPS Registrar. The exchange rate(s) applied when denominating any future payments of dividends to the relevant shareholder's currency will be the VPS Registrar's exchange rate on the payment date. Dividends will be credited automatically to the VPS registered shareholders' accounts, or in the absence of such registered account, at the time when the shareholder has provided the VPS Registrar with their bank account details, without the need for shareholders to present documentation proving their ownership of the Shares. Shareholders' right to payment of dividends will lapse three years following the resolved payment date for those shareholders who have not registered their bank account details with the VPS Registrar within such date. Following the expiry of such date, the remaining, not distributed dividend will be returned from the VPS Registrar to the Company.

6 BUSINESS OF THE GROUP

6.1 Introduction to the Group

The Group is a carbon capture technology provider with a goal to accelerate the transition to a net zero future. The Group's energy-efficient, cost-competitive, and environmentally friendly solutions are licensed out either directly to customers or through industrial partners globally.

The Company was established in 2014 and is headquartered in Oslo, Norway. In 2015, the Company acquired a patent portfolio related to the Hot Potassium Carbonate ("HPC") carbon capture technology of Sargas AS, and subsequently continued research and development activities which resulted in the CapsolEoP® solution.

Together with customers and contractors, the Group develops technologies for CO₂ capture from plants with large CO₂ emissions. Biomass, EfW, cement and gas turbines are key segments for the Group.

6.2 Principal activities

6.2.1 Revenue streams and operating segment

The Group has a capital-light business model which supports large industrial emitters developing point source CCS projects through demonstration campaigns and engineering studies. The end goal is to provide a process and design package for the Group's patented technology for use in a full-scale CCS plant for a technology licensing fee, payable starting FID.

The Group's main revenue streams are as follows:

1. Paid engineering studies for potential full-scale CO₂ capture plants

In this first phase, the Group works with customers (on a contractual basis) to provide engineering studies that comprise doing concept analysis, feasibility, and pre-FEED studies, and/or other paid engineering work and other project-specific work. The aim of this first phase is to demonstrate the viability of the carbon capture technology to de-risk the customers' FID for a full-scale project, which would be the basis for licensing revenues, outlined below. Revenue from engineering studies contributes to financing the Group's activities (for 2025 it is expected that less than 20% of the total revenue is from engineering studies).

2. CapsolGo® demonstration units

In addition to the above revenue stream, the Group currently has three demonstration units which are rented out to customers to demonstrate the viability of the Group's technology, often taking place prior to the engineering studies as set out in point 1 above. As of the date of this Prospectus, the Group has ten CapsolGo® campaigns contracted, with additional campaigns under negotiation. Please see Section 6.7.5 "The CapsolGo® program" for further information.

In addition to the abovementioned demonstration units, the Group offers demonstration units for liquifying CO₂, making it ready for transport and/or utilisation. These units are operated together with the CapsolGo® demonstration units, and the Company currently has two liquefaction units.

3. Licensing revenues

On the basis of phase 1, the customer may decide on an FID to go ahead with constructing the plant where the Group's CCS solutions are to be used. This decision will trigger the sale of the Group's patented technology in the form of licencing revenues to the Group. The amount of such licencing revenues will be subject to negotiations between the Group and the customer on a project-to-project basis and paid either as i) a percentage of the capital expenditures incurred in the carbon capture facility, ii) a nominal amount per tonne CO₂ captured as a one-time fee based on installed capacity, or iii) recurring revenue based on lifetime capture.

Today, the Group's licensable solutions consists of CapsolEoP® and in the future may also include CapsolGT® and potentially other not yet developed solutions.

Currently the Group receives revenues from all three revenue streams above, including licensing revenues following the FID by Stockholm Exergi in March 2025. The majority of revenues still stem from the CapsolGo® demonstration campaigns, with increasing contributions from engineering deliveries to develop projects towards FID. These revenues are increasingly coming from larger customers with multiple site operations.

With further growth the objective of the Group is, however, to earn most of the revenues from revenue stream number 3 above, as this revenue stream will provide the Group with the highest revenue potential for its licenced intellectual property and at high margins.

The above-mentioned revenue streams do not constitute different reporting segments, as the Group's offerings are based on the same carbon capture solution technology and reported as one operating segment, which is the carbon capture solution technology. The Group's performance and resource allocation is monitored by the Board of Directors using consolidated Group financials based on the accounting principles of the Annual Financial Statements. The Group's primary measure of results is operating income/-loss.

6.2.2 The Group's solutions for carbon capture

The Group offers technology for carbon capture from large point source emitters marketed as the CapsolEoP® solution, which is a cost-effective, scalable, and retrofittable end-of-pipe facility used to capture CO₂ from power plants and industrial facilities. CapsolEoP® is a patented post-combustion carbon capture technology utilising the safe and environmentally friendly solvent Hot Potassium Carbonate (HPC). HPC is inherently safer than amine-based solvents because it is non-volatile, non-flammable, and chemically stable, reducing risks related to solvent degradation, toxic byproducts, and emissions. It is also more environmentally friendly, as it does not form harmful degradation compounds such as nitrosamines and typically has lower solvent loss and waste handling requirements compared to amine systems. CapsolGT®, the Group's technology for gas turbines, provides a cost-effective solution for open-cycle gas turbine facilities for which flue gases typically have low CO₂ concentration levels.

Carbon capture forms part of the CCUS value chain, being the process of capturing CO₂ from industrial emitters, for use or storage, thus preventing the captured CO₂ from being released into the atmosphere.

The Group seeks to work as an enabler and technology provider in carbon capture projects together with engineering, procurement, and construction ("EPC") contractors and/or owners of power plants or

industrial facilities. Once a capture unit is installed, the operator of the power plant or industrial facility will in most cases be responsible for operations. Furthermore, the owner of the power plant or industrial facility will be responsible for the captured CO₂ and is free to decide whether to utilize the CO₂ as a component in other industrial processes or for enhanced oil recovery (CO₂-EOR) or transport the CO₂ to a geologically safe long-term storage.

The technology is considered safe and environmentally friendly and has been demonstrated at customer emitting sites in nine successful pilot projects with more than 20,000 operating hours.¹ Furthermore, the technology is considered refined and well-documented with an estimated Technology Readiness Level² (“TRL”) of TRL 9 for syngas projects³ and TRL 7-8 for power plants, incineration plants, EfW and industrial facilities. The estimated TRL levels are based on our own internal assessments using well-known industry standards, however, there are no guarantees that an external assessment of TRL levels would result in the same conclusion. The TRL spans nine levels from 1 to 9, where TRL 9 represents technology in its final form, operated under the full range of operating mission conditions.

The Group has entered into certain agreements relating to potential collaboration/partnerships regarding the development, commercial application and/or delivery of carbon capture solutions and technology. Details on important agreements and arrangements are set out in Section 6.7 “Key projects” and Section 6.8 “Partnerships” below.

The Group’s product portfolio currently consists of CapsolEoP®, CapsolGo® carbon capture demonstration units (some including an additional unit to liquify the CO₂) and CapsolGT®.

	CapsolEoP®	CapsolGo®	CapsolGT®
<u>Description</u>	A complete carbon capture solution for large-scale CO ₂ emitters.	Mobile demonstration unit with all-inclusive service package.	A complete carbon capture solution for large-scale gas power and industrial gas turbine applications.
<u>Rationale</u>	Offer an attractive solution for large-scale industrial CO ₂ -emitters.	Accelerate investment decision for full-scale carbon capture plant.	Decarbonize hard-to-abate gas power.
<u>Capacity</u>	100,000 to 1 million tons CO ₂ /year.	Up to 700 tons CO ₂ /year.	12,000 - 400,000+ tons CO ₂ /year.
<u>Electricity consumption</u>	0.5-1.5 (GJ per ton of CO ₂ captured).	N/A	5-10 percentage points energy efficiency gain for open cycle turbines.
<u>Target segments</u>	Cement, biomass, energy-from-waste (EfW), power generation and large industry facilities.	Demonstration projects for cement, biomass, energy-from-waste (EfW),	Aeroderivative and industrial 2-120+ MW gas turbines.

¹ Source: Company information.

² TRL is widely used in industry to define the maturity of a technology or components of a system. There is no body that governs TRL, they are defined by how the technology is applied today. TRL 8 = System complete and qualified, TRL 9 = Actual system proven in operational environment.

³ Source: Internal company opinion based on over 700 licensed units. Source: Increasing Efficiency of Hot Potassium Carbonate CO₂ Removal Systems, UoP Honeywell (<https://docslib.org/doc/4587671/increasing-efficiency-of-hot-potassium-carbonate-co2-removal-systems>)

		power generation and large industrial facilities.	
<u>Contracts won</u>	Technology license agreement with Stockholm Exergi for a bioenergy carbon capture and storage (BECCS) project. Final investment decision (FID) targeted end of 2024. Frame license agreement with large European utility with several waste-to-energy and biomass plants (BECCS) and preliminary license agreement for EfW plant in Switzerland.	One unit is currently operating in Sweden; a second is being prepared for its next campaign in Latvia; and a third is in the workshop, prepared for its next campaign.	Brought to market together with leading gas turbine suppliers.

6.2.2.1 CapsolEoP® (End-of-Pipe)

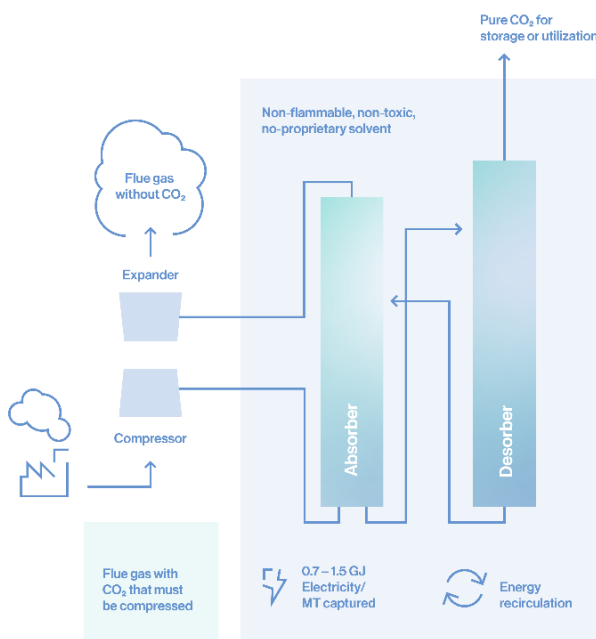
The CapsolEoP® solution is a patented post-combustion carbon capture technology utilizing the safe and environmentally friendly solvent potassium carbonate. The chemical mixture used in the HPC process is based on potassium carbonate dissolved in water, sometimes together with a chemical activator and a corrosion inhibitor, to decrease the corrosion rate of the material that comes into contact with the fluid.

The solution is flexible and can be optimized in a number of ways to adapt the technology to final plant requirements. The solution may be applied by a wide range of large-scale emitters like cement, steel, biomass, power production, process, and chemical industry, EfW, liquefied natural gas and hydrogen.

A pressurized system is essential in the process since the potassium carbonate chemical reaction with CO₂ are more efficient under high pressure. When the pressure increase, the molecules have less space in which they can move, which leads to a higher density of molecules, which in turn increases the number of collisions and speeds up the reaction time.

The solution utilises patented technology for the recirculation of heat that can increase the efficiency of the absorption/desorption process in conjunction with HPC.

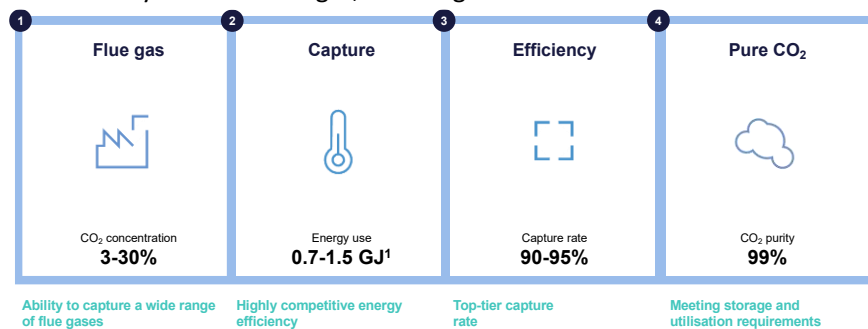
The capture unit itself can be powered by electricity only, and there is thus no need to invest in steam production to run the capture unit and the unit can be run on 100% renewable electricity. However, it is



possible to integrate the unit with process steam from the mother plant if available to further improve economics.

According to internal company estimates, the solution has a capture capacity of up to 2.5 million tonnes of CO₂ per year for a single process train⁴, limited by the compressor capacity. This assumes a large compressor with a capacity of 450 kg/s, a CO₂ content of 18-20% in the flue gas and annual operating time of 8,000 hours. CapsolEoP[®] is easily scalable as multiple units can be deployed for larger projects.

The captured CO₂ has very low oxygen content and is free of degraded (potentially carcinogenic) amines and is suitable for technical use. In addition, the CapsolEoP[®] solution absorbs impurities such as SO₂, NO_x and mercury from the flue gas, resulting in near-zero emissions.



CapsolEoP[®]'s key technology advantages:

1. Inherent (in-built) heat recovery
2. Stand-alone capture unit
3. Safe and environmentally friendly solution

Combined, the Group is of the opinion that these factors can result in lower capital expenditures and operating expenses, reduced risk, and short lead time.

CapsolEoP[®] is commercially proven, with 20,000 operational hours across Capsol's units and pilot projects. This positioning makes it a preferred technology for cost-effective carbon capture.

⁴ Source: Company information

6.2.2.2 CapsolGo®

CapsolGo® is a mobile carbon capture demonstration unit designed to accelerate emitters' investment decisions by allowing customers to verify the Group's technology effectiveness on the emitters' facilities and unique mix of flue gas before investing in a full-scale plant using CapsolEoP® solutions. It is provided with an all-inclusive package transport, installation, de-installation, operation, and reporting by an independent party. CapsolGo® is a solution that may be used by our key target industries, including but not limited to cement, EfW, power generation or other large industrial facilities.

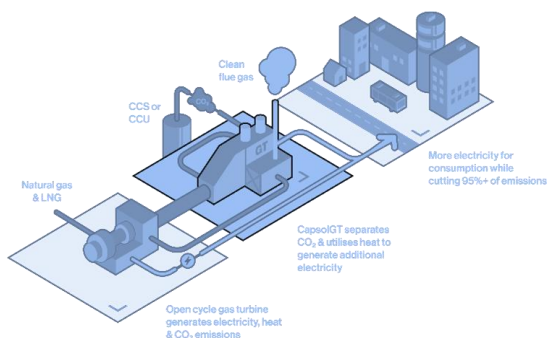
The demonstration units provide valuable insights for the Group's customers in their technology verification process leading up to the FID, increasing belief in both the processing capabilities of the technology solution on their unique flue gas composition as well as in the HPC process. With more than 20,000 hours of post-combustion flue-gas operation behind Capsol's HPC-based process, the demonstration program gives emitters and stakeholders confidence that the chemistry, performance, and safety of the system are proven under realistic industrial conditions. For further information regarding CapsolGo® projects, please refer to Section 6.7.5 *"The CapsolGo® program"*.

The typical contract length is 3-12 months, where the solution is deployed on-site at customers' facilities.



Source: Capsol Technologies

6.2.2.3 CapsolGT®



Building on the CapsolEoP® technology, the company has developed an energy-efficient solution for capturing CO₂ from gas turbines named CapsolGT®.

CapsolGT® is developed and promoted together with leading gas turbine suppliers such as GE Verona ensuring broad compatibility.⁵

Based on studies, the solution has the potential to make carbon capture from gas power plants profitable for their owners. Specifically, in the US, where the total cost of capture, transport and storage using the Group’s solution can come in below the USD 85 per tonnes offered as 12-year tax credit support for projects with the start of construction within 1 January 2033.

CapsolGT® replaces the traditional steam cycle⁶, reduces complexity, and introduces carbon capture as a potential net profit contributor. The solution can potentially also be applied to a variety of industrial applications, such as gas engines, diesel generators, and other industrial facilities where hot waste heat streams can be utilised.

6.3 Trend information

6.3.1 Significant recent trends since 31 December 2025

Since 31 December 2025, the carbon capture industry has continued to develop with an expanding global pipeline of projects across both early and advanced stages. There has been continued progression of projects from early development toward more advanced phases, reflecting increasing recognition of carbon capture as a necessary decarbonisation solution for hard-to-abate sectors.

Market development is expected to continue to be supported by anticipated increases in carbon pricing, with forecasts indicating a significant rise in allowance prices toward approximately EUR 200 per tonne by 2035. This outlook is expected to further strengthen project economics and support continued investment and development activity within the carbon capture industry.

Other than the above, the Company is not aware of any significant trends in production, sales and inventory, and costs and selling prices, since 31 December 2025.

6.3.2 Significant changes in the Group's financial performance since 31 December 2025

There have been no significant changes in the Group’s financial performance since 31 December 2025.

⁵ Source: GE Verona has the largest fleet on a megawatt basis and ~7,000 installed gas turbines (<https://www.gevernova.com/investors>) (free source)

⁶ The traditional steam cycle produces additional electricity from the gas turbine waste heat

6.3.3 Known trends that are reasonable likely to have a material effect on the Company's prospects

The Company is not aware of any uncertainties, demands, commitments or events that are reasonably likely to have a material effect on its prospects for the current financial year.

6.4 Significant changes in the Group's financial position since 31 December 2025

There have been no significant changes in the Group's financial position since 31 December 2025.

6.5 Significant changes impacting operations

The Company is not aware of any significant changes impacting the Group's operations and principal activities in the period since 31 December 2024, including (i) any significant new products or services, (ii) any material changes to the status of the development of the Group's products or services, or (iii) any material changes in the Group's regulatory environment.

6.6 History and important events in the development of the Company's business

The table below provides an overview of key events in the history of the Company:

Date	Event
2003	Conceptual idea and preparation of first patent by Sargas AS. Started to adapt the conventional HPC process to CO ₂ capture.
2008	Completed a successful test at the Värtan power plant in Stockholm, Sweden (today known as Stockholm Exergi).
2008-2014	Sargas AS filed a series of patents related to the HPC technology.
2014	Establishment of CO ₂ Capsol AS and acquisition of HPC technology patent portfolio from Sargas AS.
2015	Filed the Core Patent, <i>Method, and plant for CO₂ capture</i> .
2019	Selected as preferred capture solution for Stockholm biomass power plant pilot.
2020	NOK 75,000,000 raised in a private placement in December 2020.
2021	Memorandum of Understanding (MoU) signed with Petrofac in September 2021. Under the terms of the non-exclusive agreement, Petrofac will work as a preferred engineering services partner to support the Company's carbon capture opportunities across the UK, Europe and over time, globally.
	NOK 55,000,000 raised in a private placement in October 2021.
	Listing on Euronext Growth Oslo in December 2021.
	Letter of Intent (LOI) signed with Norske Skog Sagbrugs AS to explore possibilities of a future strategic partnership related to the development and commercial application of carbon capture solutions.
2022	On 9 July 2022, the Company signed a license patent agreement with Stockholm Exergi for the use of the Company's carbon capture technology at Stockholm Exergi's biomass powered Combined Heat and Power ("CHP") plant at Värtaverket in Stockholm. The facility has the potential of capturing 800,000 tonnes of CO ₂ per year.

	<p>The first CapsolGo® unit was installed at Öresundskraft's EfW power plant Filbornaverket (Helsingborg, Sweden). Operations with flue gas from Filbornaverket with HPC started in October 2022 and the campaign was concluded in May 2023.</p>
	<p>On 13 November 2022, the Company signed a collaboration agreement with Eickmeyer & Associates Inc., a company providing, under the CATACARB® brand, process design and engineering services for carbon capture plants utilising HPC.</p>
	<p>In November 2022, Capsol signed a 12-month contract for the delivery of two CapsolGo® demonstration campaigns, one at an EfW and one at a biomass-fired CHP plant both of a major German energy company.</p>
	<p>On 21 December 2022 Capsol signed a cooperation agreement with SFW to develop and deliver carbon capture plants for EfW and biomass-fuelled CHP facilities based on Capsol's technology.</p>
2023	<p>In March 2023, the Company announced entering into an agreement with a major German energy company for the delivery of a liquefaction unit that can be used together with the CapsolGo® carbon capture demonstration unit.</p>
	<p>On 11 May 2023, Capsol has signed a 5-month contract for the delivery of a CapsolGo® demonstration campaign at EEW's EfW plant in Hannover, Germany.</p>
	<p>In June 2023, the Company changed its name from CO2 Capsol AS to Capsol Technologies ASA, and in October it was transformed from a private limited liability company (AS) to a public limited liability company (ASA).</p>
	<p>On 12 July 2023, the Company was awarded a feasibility study for carbon capture at a cement plant in Northern Europe. The award was the Group's first paid engineering study on a cement plant. The company is seeing an increasing amount of requests and sales engineering work in the cement sector.</p>
	<p>On 1 September 2023, the Company and GE Vernova sign collaboration agreement to explore CapsolGT® solution on GE Aero-derivative gas turbines.</p>
	<p>On 31 October 2023, the Company announced entering into an agreement with SFW for two CapsolGo® demonstration campaigns to be executed at their customer base in the Nordics. Due to the strong and increasing demand for such demonstration campaigns, the Company ordered its third CapsolGo® demonstration unit.</p>
	<p>On 27 December 2023, the Company signed a Frame License Agreement for the use of CapsolEoP® in full-scale carbon capture projects with a European utility owning many EfW and biomass plants in Europe. The first projects expected to be executed under the agreement will have a combined planned capacity of around 550,000 tonnes of CO₂ per year. The agreed license fee is within the previously communicated range. FID, which triggers a license fee payment to the Company, is expected within 24 months of the contract date. Engineering packages will be provided on a paid basis.</p>
2024	<p>On 12 February 2024, a global provider of gas turbines has awarded the Company a pre-FEED (Front-End Engineering Design) study to develop a customised CapsolGT® carbon capture solution for several gas turbine types used in open cycle applications. The project aims to create a standardised plant design, outlining commercial details and technical performance for the deployment of CapsolGT® in North America and the Middle East.</p>
	<p>On 14 February 2024, the Company announced a new collaboration with Munters, a global leader in energy efficient air treatment and climate control solutions. The partnership aims to further enhance the efficiency and effectiveness of Capsol's proprietary process for capturing CO₂ from industrial emissions.</p>

	On 16 February 2024, a successful completion of a Private Placement, raising gross proceeds of approx. NOK 88,3 million.
	On 18 March 2024, the Company entered a preliminary license agreement for the use of CapsolEoP® carbon capture solution at KVA Linth's waste-to-energy plant located in Switzerland.
	On 20 March 2024, Capsol was awarded an engineering study for the CapsolEoP® carbon capture technology at a cement plant in Cauldon, in Stoke on Trent, by Aggregate Industries UK Ltd, owned by Holcim Group, one of the world's largest producer of cement.
	On 18 April 2024, Capsol was awarded a feasibility study for the CapsolEoP® (end-of-pipe) carbon capture technology with a European energy company at one of their biomass-fired energy-from-waste (EfW) plants. The study was for a plant aiming to capture 180,000 tons of CO2 per annum.
	On 24 May 2024, the Oslo Stock Exchange resolved to admit the Capsol Shares to trading on the Oslo Stock Exchange.
	On 5 June 2024, Capsol completed a successful retail offering, raising gross proceeds of approx. NOK 30 million.
	On 13 August 2024, Capsol signed a contract for the delivery of two CapsolGo® carbon capture demonstration campaigns at SCHWENK's Building Material Group's Brocēni cement plant in Latvia and the Akmenės Cementas cement plant in Lithuania.
	On 1 October 2024, Capsol was awarded a feasibility study for the CapsolEoP® (End -of-Pipe) carbon capture technology at a cement plant in Germany. The study is for a plant aiming to capture 400,000 tons of CO2 per annum.
	On 2 December 2024, Capsol was awarded a feasibility study for the CapsolEoP® (end-of-pipe) carbon capture solution by a global energy company at one of its oil refineries.
	On 5 December 2024, Capsol was awarded a feasibility study by a global utility company for an energy-from-waste (EfW) plant in France.
	On 20 December 2024, Capsol was awarded a feasibility study for the CapsolEoP® (End -of-Pipe) carbon capture technology at an energy-from-waste (EfW) plant in Germany. The study focuses on implementing a CO2 capture solution for a large -scale operation.
2025	On 15 January 2025, Capsol was awarded an Engineering Services Agreement for a pre-FEED (Front-End Engineering Design) study for the CapsolEoP® (end-of-pipe) carbon capture technology at a cement plant in Europe. The study was for a plant aiming to capture 600,000 tons of CO2 per annum.
	On 27 March 2025, Stockholm Exergi made a Final Investment Decision (FID) for the bioenergy with carbon capture and storage (BECCS) project at the biomass-powered combined heat and power plant Värtaverket in Stockholm, Sweden, using CapsolEoP®. The FID triggered a license fee payment to the Company under the license agreement signed in 2022.
	On 8 August 2025, Capsol signed a contract to deliver a feasibility study evaluating the use of CapsolEoP® (End-of-Pipe) for a European lime player - opening a new segment for future growth.
	On 29 August 2025, Capsol was awarded the next engineering contract by an undisclosed client to include CapsolEoP® in a pre-FEED study. The bioenergy with carbon capture (BECCS) project is located in Europe with a capture capacity of more than 500,000 tonnes of CO2 per year.

	On 10 September 2025, Capsol and Munters signed a new commercial collaboration agreement that builds on a partnership initiated in 2024 to increase carbon capture efficiency and bring down costs through joint R&D efforts and testing.
	On 17 September 2025, Capsol was awarded an engineering study evaluating the use of CapsolEoP® (End-of-Pipe) at a European metal production plant - broadening its addressable market with another carbon-intensive sector. Munters also invested an additional EUR 2 million, taking their total investment to EUR 4 million.
	On 8 December 2025, Capsol signed a Memorandum of Understanding (MoU) with a leading utility granting exclusivity to develop the first commercial-scale low-carbon gas power plant using the company's CapsolGT® carbon capture technology in the US.
2026	On 29 January 2026, Capsol announces a successful completion of a Private Placement, raising gross proceeds of approx. NOK 45 million, with NOK 30 million coming from Holcim Technology Ltd., a subsidiary of Holcim AG, one of the world's largest cement producers.
	On 4 March 2026, the Company entered into a non-exclusive cooperation agreement with Saipem in the field of carbon capture, focusing on the joint development of projects of mutual interest in the HPC segment. The agreement combines Capsol's CO ₂ capture technology with Saipem's expertise in delivering complex energy projects, building on the collaboration established through the Stockholm Exergi BECCS project for which Saipem is the EPC contractor.

6.7 Key projects

6.7.1 Overview

The Group is involved in several projects and is currently working on multiple potential projects, from early-stage discussions to in-depth studies and evaluations. By the end of 2025, the Group had a mature project pipeline totalling 22 million tonnes of CO₂. The mature project pipeline is defined as projects where Capsol is delivering paid work or co-invest in project development. Of these, 18 million tonnes of CO₂ were in feasibility or pre-FEED phases.

In addition, the Group has performed or secured ten CapsolGo® carbon capture demonstration projects totalling 4 million tonnes of CO₂ if developed into full-scale capture plants. Nine of these projects have been concluded while one is set to start in Q1 2026. Please see Section 6.2.2.2 "*CapsolGo®*" and 6.7.5 "*The CapsolGo® program*".

The timing of project commencement is often uncertain and dependent on a number of factors. For the development of full-scale plants based on the Group's technology for which licence fees are received, the key event is the FID, as this is when the initial licence payments are made. Typically, the full licence fee is paid from the date of FID and during the construction period of the plant, which may vary, but is typically between 18 and 36 months. Unless otherwise stated, the target date for the FID has not been communicated by the customers.

6.7.2 License Agreement with Stockholm Exergi carbon capture project (BECCS)

The Company started engaging with Stockholm Exergi, the provider of power, district heating, and cooling to the city of Stockholm, in 2018. At this time, Stockholm Exergi undertook a comprehensive study on carbon capture solutions for its biomass-fired combined heat and power plant at Värtaverket. The Group's technology was selected as the preferred solution based on this study.

On 1 April 2022, it was announced that the EU's Innovation Fund will contribute EUR 180,000,000 in funding to the project.

On 9 July 2022, the Company signed a license patent agreement with Stockholm Exergi for the use of the Group's HPC carbon capture technology at Stockholm Exergi's biomass-powered CHP plant at Värtaverket in Stockholm. The facility has the potential of capturing 800,000 tonnes of CO₂ per year.

Environmental permit applications were submitted in March 2023. On 26 July 2023, Saipem and Stockholm Exergi signed a Letter of Intent (LOI) for EPC activities for the carbon capture unit, the CO₂ storage, as well as the ship loading systems for CO₂ transportation. In March 2024, the environmental permit applications were approved, reaching a significant milestone towards the FID.

On 6 May 2024 Stockholm Exergi announced that it has signed a contract with Microsoft covering 3.33 million tonnes of permanent carbon removals from BECCS at Värtan, Stockholm. The agreement represents the world's largest permanent removals deal to date. The deliveries of the carbon removal certificates to Microsoft are planned to start in 2028 and continue for a period of ten years.

On 27 March 2025, Stockholm Exergi made a Final Investment Decision (FID) for the BECCS project.

The commercial terms for the Group in this project were set in the license agreement signed in 2022. Following Stockholm Exergi's FID 27 March 2025, the initial license fee payment was triggered and received by the Company.

6.7.3 Frame license agreement

On 27 December 2023, the Company signed a Frame license agreement for the use of CapsolEoP® in full-scale carbon capture projects with a European utility owning many EfW and biomass plants in Europe. The first projects expected to be executed under the agreement will have a combined planned capacity of around 550,000 tonnes of CO₂ per year.

The agreed license fee is within the range of EUR 10-15 per tonne installed capacity.

6.7.4 Preliminary license agreement with KVA Linth

On 18 March 2024, the Company entered a preliminary license agreement for the use of CapsolEoP® carbon capture solution at KVA Linth's EfW plant located in Switzerland. The plant will have a carbon capture potential of more than 120,000 tonnes of CO₂ per year, of which half of the CO₂ is biogenic, enabling revenue from negative emissions credits. Capsol has delivered a feasibility study for the plant, and FID is expected in 2026/2027.

In the current project phase, KVA Linth conducts parallel design studies with HPC and amine-based carbon capture technologies.

6.7.5 The CapsolGo® program

The Group has developed an easy and affordable way for large-scale CO₂-emitters to test and verify the effectiveness of the Group's HPC technology on the customer's specific flue gas and processes, helping the customer to accelerate the decision towards a full-scale carbon capture plant. A CapsolGo® demonstration campaign is delivered as a service with a flexible testing and validation program performed by an independent third party, providing customers with valuable data and information on the Group's HPC

carbon capture technology. With the CapsolGo[®] demonstration units, the Group provides an easy and affordable way for large-scale CO₂-emitters to test the Group's energy-efficient and cost competitive carbon capture technology on their own plant and flue gas.

The first CapsolGo[®] demonstration unit was installed at Öresundskraft's EfW power plant Filbornaverket (Helsingborg, Sweden). Operation with flue gas from Filbornaverket with HPC started in October 2022 and the campaign was concluded in May 2023.

At the date of this Prospectus, the Group has ten CapsolGo[®] campaigns contracted, with further campaigns under negotiation.

In March 2023, the Company announced entering into an agreement with a major German energy company for the delivery of the second liquefaction unit that can be used together with the CapsolGo[®] carbon capture demonstration unit. The project will be part of the existing 12-month contract for delivery of two CapsolGo[®] demonstration campaigns to the customer, executed at one EfW and one biomass-fired CHP plant. Simultaneously, the Company also signed a contract to build and deliver the unit.

On 31 October 2023, the Company announced entering into an agreement with SFW for two CapsolGo[®] demonstration campaigns to be executed at their customer base in the Nordics. Due to the strong and increasing demand for such demonstration campaigns, the Company therefore ordered its third CapsolGo[®] demonstration unit. The CapsolGo[®] campaigns will provide valuable data to both the industrial emitters, supporting their investment decisions, and to the Company and SFW in the efforts to optimise and standardise full-scale carbon capture plants to reduce cost and delivery time.

In November 2024, a CapsolGo[®] unit was deployed at Mälarenergi's energy-from-waste (EfW) plant in Västerås, Sweden, which has a full-scale potential of about 200,000 tonnes of CO₂ per year. The demonstration unit is part of a rental agreement with partner Sumitomo SHI FW (SFW). The campaign aims to demonstrate the full carbon capture solution including liquefaction, providing valuable data for the optimization of a potential full-scale capture plant. The demonstration ended in Q2 2025.

Capsol is delivering two CapsolGo[®] carbon capture demonstration campaigns at SCHWENK's Brocēni cement plant in Latvia and the Akmenės Cementas cement plant in Lithuania. The Lithuanian campaign was performed in Q4 2024, and Q1 2025, on time and budget, with no safety accidents, demonstrating good capture rate on cement flue gas. End of May 2025, the first CO₂ was successfully captured at the Brocēni plant. The demonstration ended in Q4 2025. The two plants had a full-scale potential of 1.5 million tonnes CO₂.

In Q2 2025, a CapsolGo[®] was deployed at Holcim Group's Dotternhausen cement plant in Germany for a four-month demonstration campaign. The project is the first step in a broader collaboration aimed at decarbonizing Holcim's global portfolio of industrial plants.

The Company has entered into three loan agreements with the Norwegian bank DNB for financing of the CapsolGo[®] demonstration and liquefaction units. The Company has been engaged in and intends to continue its ongoing exploration of financing alternatives to fund working capital and support growth, which may include changes to its existing debt facilities.

6.8 Partnerships

Global partnerships are an important part of the Group's global scaling strategy, aimed at value enhancement throughout the CCS chain, sales and marketing and plant delivery.

6.8.1 Collaboration with Munters

The Company has a collaboration with Munters, a global leader in energy efficient air treatment and climate control solutions. The partnership aims to further enhance the efficiency and effectiveness of the Company's proprietary process for capturing CO₂ from industrial emissions.

Munters, known for its advanced solutions within packed towers, mist elimination, and dehumidifying technologies, brings valuable expertise to this collaboration. Together, the companies will focus on joint R&D efforts to engineer and test state-of-the-art packed towers, optimising them for the Company's process to further enhance performance while reducing energy consumption and operational costs.

6.8.2 Frame agreement with Carbon Circle

The Company has a frame agreement with Carbon Circle, an EPC provider for carbon capture plants. Carbon Circle will support the Company's technical experts in the implementation of the Company's licensed carbon capture technologies on selected projects.

6.8.3 Collaboration with GE Vernova for CapsolGT®

The Company and GE Vernova's gas power business have signed a collaboration agreement with an aim to offer lower-carbon gas power by deploying GE Vernova's aeroderivative gas turbines in combination with CapsolGT® carbon capture plants. A first project-specific third-party collaboration agreement with Marine Low Carbon Power Company Limited has been signed for gas-to-wire projects.

6.8.4 Memorandum of Understanding with Siemens Energy

The Company and Siemens Energy have signed a Memorandum of Understanding (MoU), on a non-exclusive basis, for Siemens Energy to be a preferred equipment supplier in the deployment of the Company's carbon capture technologies CapsolEoP® and CapsolGT®. Through optimising sales and delivery of key equipment, such as compressor and expander packages, the Company, and Siemens Energy aim to make their solution to large-scale CO₂ emitters even more efficient and scalable.

6.8.5 Collaboration with Sumitomo SHI FW

Cooperation agreement with SFW to develop and deliver standardized carbon capture plants for EfW and biomass-fuelled CHP facilities based on the Group's technology.

SFW has a wide and strong foothold in the global energy, waste, and process industries, which are served by its 1,800 employees across 20 locations in 14 countries. SFW has execution and service hubs in Europe, Asia, and North America with manufacturing facilities in China, Poland, Thailand, Finland, and Sweden. The Company is part of the Japanese Sumitomo Heavy Industries Group.

6.8.6 Collaboration with Everllence

The aim is to qualify and standardize equipment packages tailored to Capsol's carbon capture technology. This will simplify procurement for project developers, lower costs, and shorten time from investment decision to operation. Based on joint testing and development, the partnership will further strengthen the

attractiveness of CapsolEoP[®], which typically delivers 20-60% lower levelized capture costs than amine-based solutions.

6.8.7 Collaboration with Holcim

Holcim, a leading partner for sustainable construction materials and one of the largest cement producers in the world, aims at scaling CapsolEoP[®] for the cement industry alongside Capsol on a non-exclusive basis.

6.8.8 Collaboration with Saipem

The Company and Saipem have entered into a non-exclusive cooperation agreement in the field of carbon capture, focusing on the joint development of projects of mutual interest in the HPC segment. The agreement provides for a structured collaboration that combines the Company's CO₂ capture technology with Saipem's expertise in delivering complex energy projects, to offer large industrial emitters a reliable and fully integrated carbon capture solution, particularly for hard-to-abate and energy sectors.

The partnership builds on the experience gained from the Stockholm Exergi BECCS project, currently under construction, for which Saipem is the EPC contractor and which uses the Company's technology. The agreement also enables both companies to collaborate on selected bids and tenders, offering a comprehensive package that integrates technology, optimised design, standardised and modularised solutions, and execution capabilities.

6.8.9 Technology and intellectual property and the Group's dependency on contracts and licences

The Company's business includes a portfolio of technologies, consisting of a combination of patents, confidential know-how and proprietary methods. In total, 9 patent families are filed, of which 7 are granted. In addition to this list, there are 3 patent applications that was recently filed, concerning process- and chemical aspects of the technology (not in list).

The primary licensing IPR-asset is the CapsolEoP[®] solution, a carbon capture technology using the non-toxic and environmentally-friendly potassium carbonate solvent in conjunction with an energy recuperation process creating considerably lower carbon capture costs than comparative post-combustion carbon capture technologies. The invention is described in patent NO341515 "Method and plant for CO₂ capture" (the "**Core Patent**"). NO341515 is the priority founding patent and has been validated in 22 countries. The Capsol EoP technology is covered by patent family PF447-16.

Overview of patent families:

- PF628-08: Marine Diesel Flue Gas purification
- PF051-09: Thermal power plant with CO₂ sequestrationPF570-10: Oil Sand production without CO₂ emission
- PF510-11: Heat integration in CO₂ capture
- PF447-16: P Method and Plant for CO₂ capture PF813-21: Heat recovery in a CO₂ capture plantPF864-22: EOP for district heating
- PF008-23: Carbon capture for gas turbinesPF012-25: System and method for carbon capture

The Company is dependent upon its CapsolEoP[®] technology and the Core Patent P447-16 as set out above, in order to realise its business plan.

6.9 Material contracts

The Group has a portfolio of study and front-end engineering and design study contracts in addition to CapsolGo® demonstration campaigns and technology licensing agreements. The Group has not entered into any material contracts outside of the ordinary course of business as at the date of this Prospectus.

6.10 Legal and arbitration proceedings

The Group has not, during a period covering the last 12 months, been involved in any legal, governmental or arbitration proceedings (including any such proceedings which are pending or threatened of which the Group is aware) which may have, or have had in the recent past, significant effects on the Group's and/or the Group's financial position or profitability.

6.11 Investments

The Company has not made any material investments since 30 June 2025, which are in progress and/or for which firm commitments have already been made.

6.12 Related party transactions

The Company has not entered into any related party transactions in the period between 31 December 2024 and to the date of this Prospectus.

7 CAPITALISATION AND INDEBTEDNESS

7.1 Introduction

The financial information presented below provides information about (a) the Group's unaudited consolidated capitalisation and net financial indebtedness on an actual basis as of 31 December 2025, and (b) in the "As Adjusted" columns, the Group's capitalisation and net financial indebtedness on an adjusted basis to show the estimated post-balance sheet effects of the Private Placement. The gross proceeds from the Private Placement were approximately NOK 45,000,000. Other than this, there has not been any material change to the Group's capitalisation and net financial indebtedness since 31 December 2025.

The financial information set out in the tables below has been derived from the Company's trading update for the fourth quarter of 2025, comprising a financial update presentation with selected key information as of December 2025. The trading update is unaudited and does not constitute an interim financial statement.

7.2 Capitalisation

The following table sets forth information about the Group's unaudited consolidated capitalisation as of 31 December 2025.

<i>(Amounts in NOK)</i>	As of 31 December 2025	Adjustment Amount	As adjusted
Indebtedness			
<i>Total current debt (including current portion of non-current debt)</i>	47,036,740	-	47,036,740
Guaranteed	-	-	-
Secured	23,742,886 ¹	-	23,742,886
Unguaranteed/unsecured	23,293,854	-	23,293,854
	-	-	-
<i>Total non-current debt (excluding current portion of non-current debt)</i>	37,366,032	-	37,366,032
Guaranteed	-	-	-
Secured	33,859,118 ¹	-	33,859,118
Unguaranteed/Unsecured	3,506,914	-	3,506,914
Total indebtedness	80,895,858	-	80,895,858
Shareholders' equity			
Share capital	33,005,144 ²	4,326,923 ³	37,332,067
Legal reserve(s)	239,839,473 ⁴	38,620,726 ⁵	278,460,199
Other reserves	-207,310,804 ⁶	-	-207,310,804
Total shareholders' equity	65,532,813	42,947,649	108,480,462
Total capitalisation	146,428,671	42,947,649	189,376,320

1. The current secured debt is held with DNB and is secured by Machinery and Accounts receivable.
2. Represents the Company's share capital of NOK 33,005,144 divided into 66,010,287 Shares, each with a nominal value of NOK 0.50 as of 31 December 2025.
3. Adjustment of NOK 4,326,923 in the Company's share capital after the issuance of 8,653,846 Shares in the Private Placement, each with a nominal value of NOK 0.50.
4. Comprises share premium of NOK 206,536,924 and other capital reserves of NOK 33,302,549 as of 31 December 2025.
5. Adjustment of NOK 38,620,726 in the Company's share premium after the issuance of 8,653,846 Shares in the Private Placement at an issue price of NOK 5.20 per Share less the nominal value of NOK 0.50 per Share.
6. Comprises retained earnings negative NOK 207,311,804 as of 31 December 2025.

7.3 Net Financial indebtedness

The following table sets forth information about the Group's unaudited consolidated net financial indebtedness 31 December 2025.

<i>(Amounts in NOK)</i>	As of 31 December 2025	Adjustment amount	As adjusted
Net indebtedness			
(A) Cash	50,204,699 ¹	42,947,649 ¹	93,152,348
(B) Cash equivalents	-	-	-
(C) Other current financial assets	-	-	-
(D) Liquidity (A+B+C)	50,204,699	42,947,649	93,152,348
(E) Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	23,293,854	-	23,293,854
(F) Current portion of non-current financial debt	23,742,886	-	23,742,886
(G) Current financial indebtedness (E+F)	47,036,740	-	47,036,740
(H) Net current financial indebtedness (G-D)	-3,167,959	42,947,649	-46,115,608
(I) Non-current financial debt (excluding current portion and debt instruments)	3,506,913	-	3,506,913
(J) Debt instruments	33,659,118	-	33,659,118
(K) Non-current trade and other payables	-	-	-
(L) Non-current financial indebtedness (I+J+K)	37,366,032	-	37,366,032
(M) Total financial indebtedness (H-L)	-40,533,991	42,947,649	-83,481,640

1. There are no restrictions on the Company's use of cash.

2. The adjustment of NOK 42,947,649 is related to the net cash proceed of the Private Placement.

7.4 Working capital statement

The Company is of the opinion that the working capital available to the Group is sufficient for the Group's present requirements for the period covering at least 12 months from the date of this Prospectus.

In preparing this statement, the Company has not taken into account any net proceeds from the Subsequent Offering.

7.5 Contingent and indirect indebtedness

The Group did not have any contingent or indirect indebtedness as of 31 December 2025 and as at the date of the Prospectus.

8 ORGANISATION, BOARD OF DIRECTORS AND MANAGEMENT

8.1 Introduction

The General Meeting is the highest decision-making authority of the Company. All shareholders of the Company are entitled to attend and vote at general meetings and to table draft resolutions for items to be included on the agenda for a general meeting.

The overall management of the Company is vested with its Board of Directors and Management. In accordance with Norwegian law, the Board of Directors is responsible for, among other things, supervising the general and day-to-day management of the Company's business ensuring proper organisation, preparing plans and budgets for its activities ensuring that the Company's activities, accounts and assets management are subject to adequate controls and undertaking investigations necessary to perform its duties.

The Management is responsible for the day-to-day management of the Company's operations in accordance with Norwegian law and instructions set out by the Board of Directors. Among other responsibilities, the Company's CEO, is responsible for keeping the Company's accounts in accordance with existing Norwegian legislation and regulations and for managing the Company's assets in a responsible manner. In addition, the CEO must, according to Norwegian law, brief the Board of Directors about the Company's activities, financial position, and operating results at a minimum of one time per month.

8.2 The Board of Directors

8.2.1 Overview

The Articles of Association provide that the Board of Directors shall consist of between three and nine board members, elected by the shareholders of the Company in an ordinary or extraordinary general meeting (as applicable). The names, positions, and current term of office of the Board Members as of the date of this Prospectus are set out in the table below, together with their respective shareholdings in the Company.

Name	Position	Served since	Term expires
Christopher John Bradley Barkey	Chairperson	2025	2027
Ellen Merete Hanetho	Board member	2023	2027
John Arne Ulvan	Board member	2021	2027
Monika Inde Zsak	Board member	2021	2027
Wayne Gordon Thomson	Board member	2022	2027

The Company's registered business address, Drammensveien 126A, 0277 Oslo, Norway, serves as business address for the Board Members in relation to their directorship in the Company.

The Board of Directors is in compliance with the independence requirements of the Norwegian Code of Practice for Corporate Governance dated 28 October 2025, meaning that (i) the majority of the shareholder-elected members of the Board of Directors are independent of the Company's (and the Group's) executive Management and material business contracts, (ii) at least two of the shareholder-elected members of the Board of Directors are independent of the Company's main shareholders, and (iii) no members of the Company's executive Management are on the Board of Directors.

All of the Board Members are independent of the Management and material business contracts, see Section 6.12 “*Related party transactions*”. All Board Members are independent of the Company’s main shareholders.

8.2.2 Brief biographies of the Board of Directors

Set out below are brief biographies of the Board Members, including their relevant management expertise and experience, an indication of any significant principal activities performed by them outside the Company and names of companies and partnerships of which a member of the Board of Directors is or has been a member of the administrative, management or supervisory bodies or partner the previous five years (not including directorships and management positions in the Company or its subsidiaries).

Christopher John Bradley Barkey - Chairperson of the Board of Directors

Christopher John Bradley Barkey is a former Chief Technology Officer of Baker Hughes, former Group Director, Engineering & Technology for Rolls-Royce plc, and former CEO of the Henry Royce Institute, the UK national institute for advanced material science. Chartered Engineer and a Fellow of the Royal Academy of Engineering, the Royal Aeronautical Society, and the Institute of Mechanical Engineers.

Directorships and senior management positions	
Current directorships and senior management positions	<ul style="list-style-type: none"> • ELE Advanced Technologies Ltd (Non-Executive Director)
Previous directorships and senior management positions last five years	<ul style="list-style-type: none"> • Baker Hughes (Chief Technology Officer) • Engineering & Technology at Rolls-Royce plc (Group Director) • Henry Royce Institute (CEO)

Ellen Merete Hanetho – Board Member

Ellen Merete Hanetho has extensive experience from executive positions within finance, strategic business development, and private equity in companies such as Brussels Stock Exchange and Citibank in Brussels, Goldman Sachs Investment Banking Division in London and New York, Credo Partners, Frigaardgruppen and Cercis in Oslo, and through various board engagements. She founded Cercis in 2020 to focus on business development and investments combining technological advances and capital to create profitable companies that contribute to solving global challenges.

Ellen has served on a number of boards and held several board positions including chairperson of the board of Hydrogenpro ASA, Fleks AS, Mer AS, Kristian Gerhard Jebsen Group Limited and EQVA ASA, and board member of Stokke Industri AS, Kongsberg Automotive ASA and MPC Container Ships ASA. Ms. Hanetho has a BSBA from Boston University and an MBA from Solvay University, in addition to executive training from INSEAD and Harvard Business School. Ms. Hanetho has vast experience from various positions in listed companies and is well familiar with applicable regulations for companies listed on Oslo Stock Exchange.

Directorships and senior management positions	
Current directorships and senior management positions	<ul style="list-style-type: none"> • B2 Impact ASA (board member) • Kristian Gerhard Jebsen Group Limited (chair of the board) • MPC Container Ships ASA (board member and chair of the audit committee) • Stokke Industri AS (board member) • MPC Energy Solutions N.V. (member of supervisory board) • Varme & Bad AS (board member)

	<ul style="list-style-type: none"> • VB Holding AS (board member) • VB Handel AS (board member) • Cercis AS (chair of the board) • Opulentia Invest AS (chair of the board) • Skyblue Capital AS (chair of the board)
Previous directorships and senior management positions last five years	<ul style="list-style-type: none"> • HydrogenPro ASA (working chair of the board and chair of the audit committee) • Kongsberg Automotive ASA (board member)

John Arne Ulvan - Board Member

John Arne Ulvan has held numerous executive positions in a variety national, international, and listed companies, including Yara International ASA and Norsk Hydro ASA. From 2011 to 2020 he was the CEO/Group CEO of Felleskjøpet Agri SA. Ulvan has held several board positions and is currently a board member of Borregaard ASA. Ulvan has a M.Sc. in Chemistry/Chemical Engineering from the Norwegian University of Science and Technology (NTNU/NTH). Ulvan has from both Yara International ASA, Norsk Hydro ASA and Borregaard ASA vast experience in the reporting and information obligations applicable to the Company when listed on Oslo Stock Exchange.

Directorships and senior management positions	
Current directorships and senior management positions	<ul style="list-style-type: none"> • Borregaard ASA (board member) • Borregaard AS (board member) • Ulvetind AS (chairperson of the board)
Previous directorships and senior management positions last five years	<ul style="list-style-type: none"> • Mantena AS (CEO) • Mantena AB (Chairman) •

Monika Inde Zsak - Board Member

Monika Inde Zsak has experience as an advisor within the energy and renewables sector. Inde Zsak is currently a partner at Futurum Ventures, a Venture capital firm providing active ownership and funding to startups and growth companies globally within technology and sustainability. She has previously worked at Eviny as Head of Innovation & Venture and as a senior manager for Accenture Strategy. She currently serves as a board member at family offices, funds, and startups in Norway, including Tibber AS. Inde Zsak has an MSc (Master of Science) in industrial engineering and a master's in finance from the Norwegian University of Science and Technology (NTNU) and University of New South Wales, Australia (UNSW).

Directorships and senior management positions	
Current directorships and senior management positions	<ul style="list-style-type: none"> • Tibber AS (chairperson of the board) • Miz Venture AS (chairperson of the board) • Futurum Ventures Spv I AS (board member) • Futurum Ventures Fund I Partners AS (board member) • Installer AS (board member) • Noteless AS (board member) • Spoor AS (chairperson of the board) • Evyon AS (board member) • DREM AB (board member) • Skeie Teknolog AS (board member) • Glint Solar AS (observer) • Reduzer AS (observer)
Previous directorships and senior management positions last five years	<ul style="list-style-type: none"> • Loopfront AS (board member) • Connect (chairperson of the board) • Sarsia Seed (board member)

	<ul style="list-style-type: none"> • Bergen Carbon Solution AS (board member) • EV Private Equity (advisory board) • Fjordinvest AS (board member) • BKK Elskerhet AS (board member) • BKK Varme AS (board member) • BKK Digitek AS (board member) • BKK Energitjenester AS (board member) • Volte AS (board member) • Innovation Norway (jury member)
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Wayne Gordon Thomson - Board Member

Wayne G. Thomson has an extensive career internationally as a top executive with strong results from private and listed companies. Up until 2021, Mr. Thomson was chairperson of Svante Inc., a Canadian carbon capture technology company. Thomson was chairperson in a key period of Svante Inc's development and growth stage from 2015 to 2021. He also held the position as executive chairperson for a period. Thomson was a former director of Cenovus Energy, a NYSE and TSE listed \$20 billion market cap oil company. Thomson also served as the chairperson of the board of listed company Maha Energy Inc and held the positions of Director at several listed and private companies. Mr. Thomson currently serves as the chairperson of the board of Envirovalve Inc. and Blue Sky Hemp Ventures Inc. Thomson has a B.Sc. in Mechanical Engineering from the University of Manitoba, in addition to Post University courses in management and petroleum engineering.

Directorships and senior management positions	
Current directorships and senior management positions	<ul style="list-style-type: none"> • Blue Sky Hemp Ventures Inc. (chairperson of the board) • Enviro Valve Inc. (chairperson of the board) • Transition Energy International AB (director)
Previous directorships and senior management positions last five years	<ul style="list-style-type: none"> • Svante Inc. (chairperson of the board) • Maha Energy AB (chairperson of the board) • Cenovus Energy Inc. (director)

8.3 Management

8.3.1 General

As of the date of this Prospectus, the Management consists of six individuals. The names of the members of the Management and their positions are presented in the table below.

The Company's registered business address, Drammensveien 126A, 0277 Oslo, Norway, serves as business address for the members of the Management in relation to their employment with the Company.

8.3.2 Brief biographies of the Management

Set out below are brief biographies of the Management, including their managerial expertise and experience, in addition to an indication of any significant principal activities performed by them outside of the Company.

Wendy Lam, CEO

Wendy Lam assumed the position as CEO of the Company in February 2024. She has more than 20 years of global executive leadership experience from major international and listed industrial companies, including Baker Hughes, Rolls-Royce, and GE. Lam has a mechanical and industrial engineering degree from the

Universities of Waterloo and Toronto and an MBA from INSEAD/Wharton, and is the chairperson of Heaten, a provider of decarbonised heat solutions and an advisory board member for Chrysalix Venture Capital.

Directorships and senior management positions	
Current directorships and senior management positions	<ul style="list-style-type: none"> • Heaten AS (chairperson of the board) • Chrysalix Venture Capital (advisory board member) • Green Transition Holding AS (board member) • INSEAD Alumni Energy Network (board member) • Angel Challenge AS (board member) • Lamolsen AS (board member)
Previous directorships and senior management positions last five years	<ul style="list-style-type: none"> • Capsol Technologies ASA (board member) • Baker Hughes (various roles) • INSEAD Alumni Association of Norway (board member) • INSEAD Opportunity Foundation (board member)

Sam Thivolle, COO

Thivolle has valuable experience from pioneering efforts in carbon capture and storage as CCS Director at Noble Corporation, as well as two decades of experience within the upstream oil and gas sector, primarily at ExxonMobil. He holds master's degrees in petroleum engineering & economics from Texas A&M University and has also completed an MBA at INSEAD.

Directorships and senior management positions	
Current directorships and senior management positions	<ul style="list-style-type: none"> • N/A
Previous directorships and senior management positions last five years	<ul style="list-style-type: none"> • Noble Corp (Senior Position) • ELIDO (President)

Bjørn Kristian Røed, CFO

Bjørn Kristian has more than 20 years' experience in leadership, strategy, and capital markets. He is the previous CFO at Havfram and has held Senior Positions at Odfjell SE and has spent nearly a decade in equity and credit research. Bjørn Kristian holds a bachelor's degree in finance from BI Norwegian Business School and Singapore Management University.

Directorships and senior management positions	
Current directorships and senior management positions	<ul style="list-style-type: none"> • N/A
Previous directorships and senior management positions last five years	<ul style="list-style-type: none"> • Havfram (CFO) • Odfjell SE (Senior Positions)

Cato Christiansen, CTO

Cato Christiansen has more than 20 years of experience from various roles within the energy sector. Cato completed his PhD in Mechanical Engineering in 2001 after which he worked for Scandpower Petroleum Technology (now Schlumberger), followed by Shell Technology Norway and the Norwegian Ministry of Petroleum and Energy, section for carbon capture and storage, before joining the Company in 2022.

Directorships and senior management positions	
Current directorships and senior management positions	<ul style="list-style-type: none"> • CCUS Norway (board member)
Previous directorships and senior management positions last five years	<ul style="list-style-type: none"> • N/A

Johan Jungholm, CBDO

Johan Jungholm brings over 15 years of experience in B2B complex technical sales, marketing, and business development from companies like Fugro, CGG and Magseis Fairfield. Jungholm holds a BA with a double major in Geology and Environmental Science and has started a MSc in Applied Geoscience, both at the University of Pennsylvania. He brings over 15 years of experience in B2B complex technical sales, marketing, and business development from companies like Fugro, CGG and Magseis Fairfield, with customers and projects spanning West Africa, India, SE Asia, Brazil, Mexico, China, the United States, Middle East, Europe and more. He has a long track record and experience in the complexities around both public and private project management, procurement, and other commercial drivers in major projects.

Directorships and senior management positions	
Current directorships and senior management positions	<ul style="list-style-type: none"> N/A
Previous directorships and senior management positions last five years	<ul style="list-style-type: none"> Magseis Fairfield AS (board member)

Philipp Staggat, CPO

Philipp Staggat has over 15 years of experience working in various technical and commercial roles. Prior to joining the Company in 2021, Philipp worked with Siemens AG and Siemens Energy. Philipp holds both a bachelor's in mechanical engineering from the Berliner Hochschule für Technik (BHT) and an MBA with distinction from London Business School. In his career, Philipp has held senior technical and commercial roles across engineering, project execution, and strategy. He has worked extensively on international projects, combining hands-on technical expertise with leadership in complex industrial environments. His experience spans power plant commissioning, project management, and strategy development supporting global customers across multiple regions.

Directorships and senior management positions	
Current directorships and senior management positions	<ul style="list-style-type: none"> N/A
Previous directorships and senior management positions last five years	<ul style="list-style-type: none"> N/A

8.4 Conflicts of interests

Wendy Lam, CEO of the Company is a board member of Green Transition Holding AS, one of the Company's suppliers. Green Transition Holding AS is one of the shareholders of Carbon Circle Holding AS, a carbon capture engineering specialist who has provided some engineering study work for the Company, as a publicly named partner. The CEO has removed herself from any direct decision making on any work awarded.

Otherwise, there are currently no other actual or potential conflicts of interest between the Company and the private interests or other duties of any of the members of the Management or the Board of Directors, including any family relationships between such persons.

8.5 Convictions for fraudulent offences, bankruptcy etc.

During the last five years preceding the date of this Prospectus, none of the Board Members nor the Management have, or have had as applicable:

- any convictions in relation to fraudulent offences;
- been involved in any bankruptcies, receiverships, liquidations, or companies put into administration where he/she has acted as a member of the administrative, management or supervisory body of a company, nor as partner, founder, or senior manager of a company; or

- received any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies), nor been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a Company or from acting in the management or conduct of affairs of any Company.

9 CORPORATE INFORMATION AND DESCRIPTION OF THE SHARES

This Section includes a summary of certain information relating to the Shares and certain shareholder matters, including summaries of certain provisions of applicable law in effect as of the date of this Prospectus. The mentioned summaries do not purport to be complete and are qualified in their entirety by the Articles of Association and Norwegian law.

9.1 Company corporate information

The Company's registered legal name is Capsol Technologies ASA and the Company's commercial name is Capsol Technologies. The Company is a public limited liability company organised and existing under the laws of Norway and in accordance with the Companies Act. The Company is registered in the Norwegian Register of Business Enterprises with business registration number 914 620 457. The Company's Legal Entity Identifier (LEI) is 549300WYBNH1T16J8V12.

The Company was incorporated on 8 December 2014 as a private limited liability company and transformed to a public limited liability company following the extraordinary General Meeting held on 27 September 2023.

The Shares are registered in book-entry form with VPS under the ISIN NO0010923121. The Company's register of shareholders in VPS is administrated by DNB Bank ASA with registered business address Dronning Eufemias gate 30, 0191 Oslo, Norway.

The Company's registered business address and principal place of business is Drammensveien 126A, 0277 Oslo, Norway. The telephone number to the Company's principal office is +47 466 71 873 and the Company's email address is info@capsoltechnologies.com. The Company's main website is www.capsoltechnologies.com. The content of the Company's website is not incorporated by reference into, nor otherwise forms part of, this Prospectus.

9.2 Regulatory disclosures

The table below set outs a short summary of information the Company has disclosed under Regulation (EU) No 596/20149 and the Norwegian Securities Trading Act. The table below only summarizes information the Company has disclosed in this regard during the 12 months' period prior to the date of this Prospectus. Any defined terms used in this summary shall have the meaning ascribed to such terms in this Prospectus.

Date disclosed	Category	Summary of the information given
10.03.2026	Mandatory notification of trade primary insiders	The Company announced that Chris Barkey, chairman of the board of directors, had purchased 154,400 Shares in the Company at an average price of NOK 5.4081 per share. The Shares were acquired on the Oslo Stock Exchange. Following the acquisition, Barkey had 344,900 Shares in the Company.
09.03.2026	Mandatory notification of trade primary insiders	The Company announced that Chris Barkey, chairman of the board of directors, had purchased 50,500 Shares in the Company at an average price of NOK 4.58 per share. The Shares were acquired on the Oslo Stock Exchange. Following the acquisition, Barkey had 190,500 Shares in the Company.

03.02.2026	Total number of voting rights and capital	The Company announced that the share capital increase pertaining to the Private Placement had been registered with the Norwegian Register of Business Enterprises, and that the Company's new share capital was NOK 37,332,066.50 comprising of 74,664,133 Shares, each with a nominal value of NOK 0.50.
30.01.2026	Major shareholding notifications	It was announced that Holcim Technology Ltd., a subsidiary of Holcim AG, had subscribed and was allocated 5,769,230 Shares in the Company through the Private Placement, representing approx. 7.7% of the outstanding Shares and voting rights in the Company following completion of the Private Placement, thereby exceeding the 5% threshold for disclosure of large shareholdings.
30.01.2026	Major shareholding notifications	Following the registration of the share capital increase pertaining to the Private Placement, Rederiaktieselskapet Skrim and its related company Engelsviken Fryseri's holding of 10,827,570 Shares constituted approximately 14,50 % of the total Shares and votes in the Company, crossing below the 15% threshold as a result of dilution.
30.01.2026	Ex date	The Company announced the ex. right to participate in the Subsequent Offering on that day, 30 January 2026.
29.01.2026	Additional regulated information required to be disclosed	The Company published key information pertaining to the Subsequent Offering.
29.01.2026	Inside information	The Company announced that the Private Placement had been successfully placed and that it had allocated 8,653,846 new ordinary Shares in the Private Placement at a subscription price of NOK 5.20 per offer share, raising gross proceeds of NOK 45 million.
28.01.2026	Inside information	The Company gave an update on the contemplated Private Placement.
27.01.2026	Inside information	The Company announced a contemplated private placement of between 6,330,764 - 8,653,846 new ordinary Shares in the Company, each with a nominal value of NOK 0.50, to raise gross proceeds of approx. NOK 33 - 45 million. The subscription price per Offer Share in the Private Placement was fixed at NOK 5.20 per share.
27.01.2026	Inside information	The Company provided selected, preliminary, and estimated figures related to the Company's results for the fourth quarter of 2025.
27.01.2026	Additional regulated information required to be disclosed	The Company published the financial calendar for the financial year 2025 and the financial year 2026.
11.11.2025	Half yearly financial reports and audit reports / limited reviews	The Company announced its business and financial update for the third quarter of 2025.

05.11.2025	Additional regulated information required to be disclosed	The Company announced the date for the financial update for the third quarter of 2025.
03.10.2025	Additional regulated information required to be disclosed	The Company announced the appointment of Bjørn Kristian Røed as CFO, effective January 1, 2026.
22.09.2025	Major shareholding notifications	It was announced that Rederiaktieselskapet Skrim and Engelsviken Fryseri AS, which have the same personal owners, had their respective ownership interests in the share issue reduced as a result of the completion of the directed share issue towards Munters Frontier Invest AB. Following the completion of the share capital increase, Rederiaktieselskapet Skrim's ownership interest had been reduced from 15.39% to 14.67% and Engelsviken Fryseri AS's ownership interest had been reduced from 1.82% to 1.73%, such that the combined ownership interest of Rederiaktieselskapet Skrim and Engelsviken Fryseri AS was reduced from 17.21% to 16.40%.
19.09.2025	Total number of voting rights and capital	The Company announced that the share capital increase pertaining to the directed share issue towards Munters Frontier Invest AB, had been registered with the Norwegian Register of Business Enterprises, and that the Company's new share capital was NOK 33,005,143.50 comprising of 66,010,287 Shares, each with a nominal value of NOK 0.50.
11.09.2025	Mandatory notification of trade primary insiders	The Company announced that Christopher Barkey, Chair of the board of directors, had purchased 140,000 Shares in the Company at an average price of NOK 7.4263 per share. The Shares were acquired on the Oslo Stock Exchange. Following the acquisition, Christopher Barkey had 140,000 Shares in the Company.
10.09.2025	Major shareholding notifications	The Company announced that following the completion of the directed share issue towards Munters Frontier Invest AB, the company would hold a total of 4,914,035 Shares in Capsol, representing 7.81% of the outstanding Shares and voting rights, thereby exceeding the 5% threshold for disclosure of large shareholdings.
10.09.2025	Inside information	The Company announced the expansion of the strategic partnership with Munters Frontier Invest AB, including a directed share issue of 3,111,618 new ordinary Shares towards the company, each with a nominal value of NOK 0.50. The offer price per share was NOK 7.54
10.09.2025	Additional regulated information required to be disclosed	The Company announced that its Chief Financial Officer, Ingar Bergh, had decided to step down from his role to pursue new opportunities outside the Company.
26.08.2025	Half yearly financial reports and audit reports / limited reviews	The Company announced its results for the second quarter of 2025.

19.08.2025	Additional regulated information required to be disclosed	The Company announced the date for the presentation of the Company's results for the second quarter of 2025.
21.05.2025	Additional regulated information required to be disclosed	The Company published minutes from the annual general meeting.
13.05.2025	Half yearly financial reports and audit reports / limited reviews	The Company announced its results for the first quarter of 2025.
30.04.2025	Additional regulated information required to be disclosed	The Company published notice of the annual general meeting to be held on 21 May 2025.
10.04.2025	Annual financial and audit reports	The Company published its integrated annual report for 2024, which included the board of directors' report, financial statements, the auditors' report, and ESG reporting.
17.03.2025	Mandatory notification of trade primary insiders	The Company announced that its Chief Executive Officer, Wendy Lam, had purchased 20,785 Shares in the Company at an average price of NOK 9.79 per share. The Shares were acquired on the Oslo Stock Exchange. Following the acquisition, Wendy Lam had 58,983 Shares in the Company.

9.3 Legal structure

As of the date of this Prospectus, the Group's operations are in full carried out by the Company. The Company is the parent company of Capsol Technologies AB, Capsol Engineering AB, and Capsol Technologies LLC. The Company has no other ownership interests.

The following table sets out brief information about the Company's subsidiaries at the date of this Prospectus:

Subsidiary	Country of incorporation	Activity	Ownership interests
Capsol Technologies AB	Sweden	Activity related to CapsolGo and employment of certain employees.	100%
Capsol Engineering AB	Sweden	No activity.	100%
Capsol Technologies LLC	USA	Established for the purpose of setting up a market presence and sales function in North America, currently one employee.	100%

9.4 Share capital and share capital history

As of the date of this Prospectus, the Company's registered share capital is NOK 37,332,066.50 divided into 74,664,133 Shares, each with a par value of NOK 0.50. All the Shares are validly issued, fully paid and non-assessable. The Shares are traded in NOK on Oslo Stock Exchange.

9.5 Admission to trading

The existing Shares are admitted to trading on the Oslo Stock Exchange under the ticker code "CAPSL" with ISIN NO0010923121. The Offer Shares to be issued in connection with the Subsequent Offering will be issued on the same ISIN and are expected to be tradeable on the Oslo Stock Exchange under the Company's ticker code shortly after issuance (on or about 13 April 2026). The Company has not applied for admission to trading of the Shares on any other stock exchange or regulated market.

9.6 Major shareholders

As of the date of this Prospectus, the Company has a total of approximately 1,025 shareholders in VPS. An overview of shareholders holding 5% or more of the Shares as of the date of this Prospectus is set out below:

#	Shareholder	Number of Shares	Percentage of share capital
1	REDERIAKTIESELSKAPET SKRIM AS	9,683,679	12.97%
2	UBS SWITZERLAND AG	5,774,230	7.73%
3	SEOTO AS	5,172,677	6.93%
4	DNB BANK ASA	5,136,370	6.88%
5	DANSKE BANK A/S	4,925,670	6.60%
6	FJORD DEFENCE GROUP ASA	4,033,188	5.40%

Shareholders owning 5% or more of the Shares have an interest in the Company's share capital which is notifiable pursuant to the Norwegian Securities Trading Act. See Section 10.8 "*Disclosure obligations*" for a description of the disclosure obligations pursuant to the Norwegian Securities Trading Act. As of the date of this Prospectus, no shareholder other than those listed above holds 5% or more of the Shares.

There are no differences in voting rights between the shareholders.

The Company is not aware of any persons or entities who, directly or indirectly, jointly, or severally, will exercise or could exercise control over the Company. The Company is not aware of any arrangements the operation of which may at a subsequent date result in a change of control of the Company.

The Articles of Association does not contain any provisions that would have the effect of delaying, deferring, or preventing a change of control of the Company. The Shares have not been subject to any public takeover bids during the current or last financial year.

No particular measures are initiated to ensure that control is not abused by large shareholders. Minority shareholders are protected from abuse by relevant regulations in inter alia the Companies Act and the Norwegian Securities Trading Act. See Section 9.14 "*Certain aspects of Norwegian corporate law*" and 10.11 "*Compulsory acquisition*" for further information.

9.7 Convertible securities, exchangeable securities, or securities with warrants

As of the date of 31 December 2025:

- The Company has 5,719,000 options outstanding. Of the total, 4,779,000 options are vested and out-of-the money at the date of this Prospectus with a weighted average strike price of NOK 10.85 and 940,000 options are unvested and out-of-the-money at the date of this Prospectus with a weighted average strike price of NOK 12.63. The 940,000 unvested options will vest at different intervals over the next three years. All options expire three to four years after the vesting date for the option.

- The Company has 752,996 Performance Share Units ("**PSUs**") outstanding which can be converted into up to 752,996 new Shares in the Company. The number of Shares issued from the PSUs will be determined in April / May 2028 based on two criteria linearly increasing and equally weighted: (i) the share price of the Company (minimum payout at a 50% increase and maximum payout at a >100% increase compared to the share price at grant date (NOK 7.3)), and (ii) the Company's FY 2027 revenue (minimum payout at a 100% increase and maximum payout at a >300% increase compared to the revenue for the last completed financial year prior to the grant date (NOK 94,160,578)).
- Restricted stock units #1: The Company has 293,883 restricted stock units outstanding paid as bonus to certain employees that will vest 1 April 2026.
- Restricted stock units #2: The Company has 478,919 restricted stock units outstanding as part of their long-term incentive program which will vest 1/3 on 1 April each year over the next three year.

Other than the above, the Company has not issued any convertible securities, exchangeable securities, or securities with warrants as of the date of this Prospectus.

9.8 Lock-up arrangements

In connection with the Private Placement, members of the Board of Directors and the Management holding Shares in the Company have agreed to a six-month lock-up period on customary terms, starting from 27 February 2026. Pursuant to the lock-up undertaking the shareholders undertake not to, without the prior written consent of each of the Manager, directly or indirectly (1) offer, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, pledge or otherwise transfer or dispose of or agree to dispose of, directly or indirectly, any Shares or any securities convertible into or exercisable or exchangeable for Shares, or warrants or other rights to purchase Shares, or (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Shares or any securities convertible into or exercisable or exchangeable for Shares, or warrants or other rights to purchase Shares, whether any such transaction described in (1) or (2) above is to be settled by delivery of Shares or such other securities, in cash or otherwise, (3) market or otherwise seeking investor interest for its Shares, or conducting any bookbuilding exercises for any sale of its Shares or (4) agree or publicly announce an intention to effect any transaction specified in (1), (2) or (3) above.

This lock-up undertaking does not apply to (A) any transfer of Shares to any entity directly or indirectly controlled by the relevant shareholder who (i) assume the same lock-up obligations as undertaken by the shareholder and (ii) remain wholly owned or under the direct or indirect control by the shareholder for the remaining part of the period set out above, (B) the acceptance (including pre-acceptance) of a tender or takeover offer to acquire all Shares in the Company, or (C) voting in favour of and exchanging shares in a statutory merger in which the Company is a merging party.

The Manager may, in its sole discretion, waive the foregoing lockup undertakings.

9.9 Authorisations to increase the share capital

On 21 May 2025, the General Meeting granted the Board of Directors an authorisation to increase the share capital with NOK 15,000,000, of which NOK 10,673,077 remains. The authorization may be used in connection with capital raisings to finance the Company's operations, to strengthen the Company's equity and secure a sound liquidity, in connection with share-based compensation programs as well as to achieve

strategic and commercial goals. The authorisation is valid until the next ordinary general meeting in the Company, or no later than 30 June 2026.

9.10 Treasury shares and authorisation to acquire treasury shares

As of the date of this Prospectus, the Board of Directors does not hold any treasury shares or any authorisations to acquire treasury shares (i.e. Shares that are held by or on behalf of the Company).

9.11 Shareholder rights

The Company has one class of shares in issue, and all Shares provide equal rights in the Company, including the rights to any dividends. Each of the Shares carries one vote. The rights attached to the Shares are further described in Section 9.13 "*The Articles of Association*" and Section 9.14 "*Certain aspects of Norwegian corporate law*".

9.12 Transferability of the Shares

The Shares are freely transferable pursuant to the Articles of Association, meaning that a transfer of the Shares is not subject to the consent of the Board of Directors or rights of first refusal. Pursuant to the Articles of Association, the Shares shall be registered in VPS. For more information, see Section 9.13 "*The Articles of Association*" and Section 9.14 "*Certain aspects of Norwegian corporate law*".

9.13 The Articles of Association

The Articles of Association is enclosed hereto in Appendix A. Below is a summary of provisions of the Articles of Association last updated on 29 January 2026.

9.13.1 Company name

Pursuant to clause 1 of the Articles of Association, the Company's name is Capsol Technologies ASA. The company is a public limited liability company.

9.13.2 Objective of the company

Pursuant to clause 3 of the Articles of Association, the Company's objective is to carry out industry and technology development, investment business, as well as to provide consultancy services.

9.13.3 Share capital and par value

Pursuant to clause 4 of the Articles of Association, the Company's share capital is NOK 37,332,066.50 divided into 74,664,133 Shares, each with a nominal value of NOK 0.50.

9.13.4 Restrictions on transfer of Shares

The Articles of Association does not provide any restrictions on transfer of Shares in the Company and clause 5 states that the Shares are freely transferable. The transfer of Shares is not subject to the consent of the Board of Directors or rights of first refusal.

9.13.5 The Board of Directors

Pursuant to clause 6 of the Articles of Association, the Board of Directors shall consist of between three and nine Board Members.

9.13.6 Signatory right

Pursuant to clause 6 of the Articles of Association, the signatory right lies with two Board Members acting jointly.

9.13.7 Notice of the general meeting

Pursuant to clause 7 of the Articles of Association, the Company's general meetings are convened by written notice to all shareholders with a known address. Notice shall be sent no later than 21 days before the meeting is to be held.

9.13.8 Documents in connection with the general meeting

Pursuant to clause 7 of the Articles of Association, when documents pertaining to matters which shall be handled at a General Meeting have been made available for the shareholders on the Company's website, the statutory requirement that the documents shall be distributed to the shareholders, does not apply. This is also applicable to documents which according to statutory law shall be included in or attached to the notice of the General Meeting. A shareholder may nonetheless demand to be sent such documents.

9.13.9 Participation at the general meeting

Pursuant to clause 7 of the Articles of Association, the Board of Directors may decide that the shareholders may cast their vote in writing, including electronically, during a period prior to the General Meeting. For such voting, an adequate method for authenticating the sender shall be applied.

Shareholders or their proxy holders that wish to participate in the General Meeting shall notify the Company of participation within two (2) business days of the General Meeting.

9.13.10 General meetings

Pursuant to clause 8 of the Articles of Association, the Company's ordinary general meeting shall consider and decide the following matters:

- approval of the annual accounts and the annual report, including distribution of dividends;
- election of the Board of Directors and determine the remuneration of the Board Members;
- approval of auditor's fee; and
- other matters which, according to law or the Articles of Association, pertain to the General Meeting.

9.14 Certain aspects of Norwegian corporate law

9.14.1 General meeting of shareholders

Through the general meeting, shareholders exercise supreme authority in a Norwegian company. In accordance with Norwegian law, the annual general meeting of shareholders is required to be held on or prior to 30 June of each year. Norwegian law requires that written notice of annual general meetings setting forth the time of, the venue for and the agenda of the meeting be sent to all shareholders with a known address no later than 21 days before the annual general meeting of a Norwegian public limited liability company listed on a stock exchange or a regulated market shall be held, unless the articles of association stipulate a longer deadline, which is not currently the case for the Company.

A shareholder may vote at the general meeting either in person or by proxy appointed at their own discretion. All of the Company's shareholders who are registered in the register of shareholders maintained with VPS as of the date of the general meeting, or who have otherwise reported and documented ownership to Shares, are entitled to participate at general meetings.

Apart from the annual general meeting, extraordinary general meetings may be held if the board of directors considers it necessary. An extraordinary general meeting must also be convened if, in order to discuss a specified matter, the auditor or shareholders representing at least 5% of the share capital demands this in writing. The requirements for notice and admission to the annual general meeting also apply to extraordinary general meetings. However, the annual general meeting of a Norwegian public limited liability company may with a majority of at least two-thirds of the aggregate number of votes cast, as well as at least two-thirds of the share capital represented at a general meeting resolve that extraordinary general meetings may be convened with a 14 days' notice period until the next annual general meeting, provided that the company has procedures in place allowing shareholders to vote electronically. This has currently not been resolved by the general meeting.

Each of the Shares carries one vote. In general, decisions that shareholders are entitled to make under Norwegian law or the articles of association may be made by a simple majority of the votes cast. In the case of elections or appointments, the person(s) who receive(s) the greatest number of votes cast are elected. However, as required under Norwegian law, certain decisions, including resolutions to waive preferential rights to subscribe in connection with any share issue in the company, to approve a merger or demerger of the company, to amend the articles of association, to authorise an increase or reduction in the share capital, to authorise an issuance of convertible loans or warrants by the company or to authorise the board of directors to purchase Shares and hold them as treasury shares or to dissolve the company, must receive the approval of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at a general meeting. Norwegian law further requires that certain decisions, which have the effect of substantially altering the rights and preferences of any shares or class of shares, receive the approval by the holders of such shares or class of shares as well as the majority required for amending the articles of association.

Decisions that (i) would reduce the rights of some or all of the company's shareholders in respect of dividend payments or other rights to assets or (ii) restrict the transferability of the shares, require that at least 90% of the share capital represented at the general meeting in question vote in favour of the resolution, as well as the majority required for amending the articles of association.

In general, only a shareholder registered in VPS is entitled to vote for such shares. Beneficial owners of the shares that are registered in the name of a nominee are generally not entitled to vote under Norwegian law, nor is any person who is designated in VPS register as the holder of such shares as nominees. Investors should note that there are varying opinions as to the interpretation of the right to vote on nominee registered shares. In the Company's view, a nominee may not meet or vote for Shares registered on a nominee account ("**NOM-account**"). A shareholder must, in order to be eligible to register, meet and vote for such Shares at the general meeting, transfer the Shares from such NOM-account to an account in the shareholder's name. Such registration must appear from a transcript from VPS at the latest at the date of the general meeting.

There are no quorum requirements that apply to the general meetings.

9.14.2 Additional issuances and preferential rights

If the Company issues any new Shares, including bonus share issues, the Articles of Association must be amended, which requires the same vote as other amendments to the Articles of Association. In addition, under Norwegian law, the Company's shareholders have a preferential right to subscribe for new Shares

issued by the Company. Preferential rights may be derogated from by resolution in a general meeting passed by the same vote required to amend the Articles of Association. A derogation of the shareholders' preferential rights in respect of bonus issues requires the approval of all outstanding Shares.

The General Meeting may, by the same vote as is required for amending the Articles of Association, authorise the Board of Directors to issue new Shares, and to derogate from the preferential rights of shareholders in connection with such issuances. Such authorisation may be effective for a maximum of two years, and the nominal value of the Shares to be issued may not exceed 50% of the registered nominal share capital when the authorisation is registered with the Norwegian Register of Business Enterprises.

Under Norwegian law, the Company may increase its share capital by a bonus share issue, subject to approval by the company's shareholders, by transfer from the Company's distributable equity or from the Company's share premium reserve and thus the share capital increase does not require any payment of a subscription price by the shareholders. Any bonus issues may be affected either by issuing new shares to the Company's existing shareholders or by increasing the nominal value of the Company's outstanding Shares.

Issuance of new Shares to shareholders who are citizens or residents of the United States upon the exercise of preferential rights may require the Company to file a registration statement in the United States under United States securities laws. Should the Company in such a situation decide not to file a registration statement, the Company's U.S. shareholders may not be able to exercise their preferential rights. If a U.S. shareholder is ineligible to participate in a rights offering, such shareholder would not receive the rights at all, and the rights would be sold on the shareholder's behalf by the company.

9.14.3 *Minority rights*

Norwegian law sets forth a number of protections for minority shareholders of the Company, including but not limited to those described in this paragraph and the description of general meetings as set out above. Any of the Company's shareholders may petition Norwegian courts to have a decision of the Board of Directors or the Company's shareholders made at the General Meeting declared invalid on the grounds that it unreasonably favours certain shareholders or third parties to the detriment of other shareholders or the Company itself. The Company's shareholders may also petition the courts to dissolve the Company as a result of such decisions to the extent particularly strong reasons are considered by the court to make necessary dissolution of the Company.

Minority shareholders holding 5% or more of the Company's share capital have a right to demand in writing that the Board of Directors convene an extraordinary General Meeting to discuss or resolve specific matters. In addition, any of the Company's shareholders may in writing demand that the Company place an item on the agenda for any general meeting as long as the Company is notified in time for such item to be included in the notice of the meeting. If the notice has been issued when such a written demand is presented, a renewed notice must be issued if the deadline for issuing notice of the general meeting has not expired.

9.14.4 *Rights of redemption and repurchase of Shares*

The share capital of the Company may be reduced by reducing the nominal value of the Shares or by cancelling Shares. Such a decision requires the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at a general meeting. Redemption of individual Shares requires the consent of the holders of the Shares to be redeemed.

The Company may purchase its own Shares provided that the Board of Directors has been granted an authorisation to do so by the General Meeting with the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at the meeting. The aggregate nominal value of treasury shares so acquired and held by the Company must not exceed 10% of the Company's share capital, and treasury shares may only be acquired if the Company's distributable equity, according to the latest adopted balance sheet, exceeds the consideration to be paid for the Shares. The authorisation by the General Meeting cannot be granted for a period exceeding 24 months.

9.14.5 Shareholder vote on certain reorganisations

A decision of the Company's shareholders to merge with another company or to demerge requires a resolution by the General Meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the general meeting. A merger plan, or demerger plan signed by the Board of Directors along with certain other required documentation, would have to be sent to all of the Company's shareholders at least one month prior to the general meeting resolving on the matter.

9.14.6 Liability of board members

The Board Members owe a fiduciary duty to the Company and its shareholders. Such fiduciary duty requires that the Board Members act in the best interests of the Company when exercising their functions and exercise a general duty of loyalty and care towards the company. Their principal task is to safeguard the interests of the Company.

The Board Members may each be held liable for any damage they negligently or wilfully cause the Company. Norwegian law permits the General Meeting to discharge any such person from liability, but such discharge is not binding on the Company if substantially correct and complete information was not provided at the General Meeting passing upon the matter. If a resolution to discharge the Board Members from liability or not to pursue claims against such a person has been passed by a general meeting with a smaller majority than that required to amend the articles of association, shareholders representing more than 10% of the share capital or, if there are more than 100 shareholders, more than 10% of the shareholders may pursue the claim on the Company's behalf and in its name. The cost of any such action is not the Company's responsibility but can be recovered from any proceeds the Company receives as a result of the action. If the decision to discharge any of the Board Members from liability or not to pursue claims against the Board Members is made by such a majority as is necessary to amend the articles of association, the minority shareholders of the Company cannot pursue such claim in the Company's name.

9.14.7 Civil proceedings against the company in jurisdictions other than Norway

Furthermore, investors shall note that they may be unable to recover losses in civil proceedings in jurisdictions other than Norway. The Company is a public limited liability company organised under the laws of Norway. Most of the Board Members and the members of the Management reside in Norway. As a result, it may not be possible for investors to effect service of process in other jurisdictions upon such persons or the Company, to enforce against such persons or the Company judgments obtained in courts outside of Norway, or to enforce judgments on such persons or the Company in other jurisdictions.

9.14.8 Indemnification of board members

Neither Norwegian law nor the Articles of Association contains any provision concerning indemnification by the Company of the Board of Directors. The Company is permitted to purchase insurance for the Board Members against certain liabilities that they may incur in their capacity as such.

9.14.9 *Distribution of asset on liquidation*

Under Norwegian law, the Company may be wound-up by a resolution of the Company's shareholders at the General Meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the meeting. In the event of liquidation, the Shares rank equally in the event of a return on capital.

9.15 Shareholder agreements

As of the date of this Prospectus, the Company is not aware of any shareholders' agreements related to the Shares.

10 SECURITIES TRADING IN NORWAY

Set out below is a summary of certain aspects of securities trading in Norway. The summary is based on the rules and regulations in force in Norway as at the date of this Prospectus, which may be subject to changes occurring after such date. This summary does not purport to be a comprehensive description of securities trading in Norway. Investors who wish to clarify aspects of securities trading in Norway should consult with and rely upon their own advisors.

10.1 Introduction

As a company listed on the Oslo Stock Exchange, the Company will be subject to certain duties to inform the market under the Norwegian Securities Trading Act as well as Oslo Stock Exchange obligations applicable to stock exchange listed companies. Furthermore, the Company will be subject to Norwegian securities regulations and supervision by the relevant Norwegian authorities.

10.2 Market value of shares on the Oslo Stock Exchange

The market value of all shares on Oslo Stock Exchange, including the Shares, may fluctuate significantly, which could cause investors to lose a significant part of their investment. The market value of listed shares could fluctuate significantly in response to a number of factors beyond the respective company's control, including quarterly variations in operating results, adverse business developments, changes in financial estimates and investment recommendations or ratings by securities analysts, announcements by the respective company or its competitors of new product and service offerings, significant contracts, acquisitions or strategic relationships, publicity about the company, its products and services or its competitors, lawsuits against the Company, unforeseen liabilities, changes in management, changes to the regulatory environment in which the Company operates or general market conditions.

Furthermore, future issuances of shares or other securities may dilute the holdings of shareholders and could materially affect the price of the shares. Any company, including the Company, may in the future decide to offer additional shares or other securities to finance new capital-intensive projects, in connection with unanticipated liabilities or expenses or for any other purposes, including for refinancing purposes. There are no assurances that any of the companies on the Oslo Stock Exchange will not decide to conduct further offerings of securities in the future. Depending on the structure of any future offering, certain existing shareholders may not have the ability to purchase additional equity securities. If a listed company raises additional funds by issuing additional equity securities, the holdings and voting interests of existing shareholders could be diluted and thereby affect share price.

10.3 Trading and settlement

As of the date of this Prospectus, trading of equities on the Oslo Stock Exchange is carried out in the electronic trading system Euronext Optiq, which is the electronic trading system of Euronext.

Official regular trading for equities on the Oslo Stock Exchange takes place between 09:00 hours (Oslo time) and 16:20 hours (Oslo time) each trading day, with pre-trade period between 07:15 hours (Oslo time) and 09:00 hours (Oslo time), closing auction from 16:20 hours (Oslo time) to 16:25 hours (Oslo time) and a post-trade period from 16:25 hours (Oslo time) to 16:30 hours (Oslo time). Reporting of after exchange trades can be done until 18:00 hours (Oslo time).

The settlement period for trading on the Oslo Stock Exchange is two trading days (T+2). This means that securities will be settled on the investor's account in VPS two days after the transaction, and that the seller will receive payment after two days.

The Oslo Stock Exchange offers an interoperability model for clearing and counterparty services for equity trading through LCH Limited, EuroCCP and Six X-Clear.

Investment services in Norway may only be provided by Norwegian investment firms holding a license under the Norwegian Securities Trading Act, branches of investment firms from a European Economic Area (The “EEA”) member state or investment firms from outside the EEA that have been licensed to operate in Norway. Investment firms in an EEA member state may also provide cross-border investment services into Norway.

It is possible for investment firms to undertake market-making activities in shares listed in Norway if they have a license to this effect under the Norwegian Securities Trading Act, or in the case of investment firms in an EEA member state, a license to carry out market-making activities in their home jurisdiction. Such market-making activities will be governed by the regulations of the Norwegian Securities Trading Act relating to brokers' trading for their own account. However, such market-making activities do not as such require notification to the Norwegian FSA or the Oslo Stock Exchange except for the general obligation of investment firms that are members of the Oslo Stock Exchange to report all trades in stock exchange listed securities.

10.4 Information, control, and surveillance

Under Norwegian law, the Oslo Stock Exchange is required to perform a number of surveillance and control functions. The Surveillance and Corporate Control unit of the Oslo Stock Exchange monitors all market activity on a continuous basis. Market surveillance systems are largely automated, promptly warning department personnel of abnormal market developments.

The Norwegian FSA controls the issuance of securities in both the equity and bond markets in Norway and evaluates whether the issuance documentation contains the required information and whether it would otherwise be unlawful to carry out the issuance.

Under Norwegian law, a company that is listed on a Norwegian regulated market, or has applied for listing on such market, must promptly release any inside information directly concerning the company (i.e. precise information about financial instruments, the company thereof or other matters which are likely to have a significant effect on the price of the relevant financial instruments or related financial instruments, and which are not publicly available or commonly known in the market). A company may, however, delay the release of such information in order not to prejudice its legitimate interests, provided that it is able to ensure the confidentiality of the information and that the delayed release would not be likely to mislead the public. the Oslo Stock Exchange may levy fines on companies violating these requirements.

10.5 VPS and transfer of shares

The Company's share register is operated through VPS. VPS is the Norwegian paperless centralised securities register. It is a computerised book-keeping system in which the ownership of, and all transactions relating to, Norwegian listed shares must be recorded.

All transactions relating to securities registered with VPS are made through computerised book entries. No physical share certificates are, or may be, issued. VPS confirms each entry by sending a transcript to the registered shareholder irrespective of any beneficial ownership. To give effect to such entries, the individual shareholder must establish a share account with a Norwegian account agent. Norwegian banks, Norges

Bank (being the Central Bank of Norway), authorised securities brokers in Norway and Norwegian branches of credit institutions established within the EEA are allowed to act as account agents.

As a matter of Norwegian law, the entry of a transaction in the VPS is prima facie evidence in determining the legal rights of parties as against the issuing company or any third party claiming an interest in the given security. A transferee or assignee of shares may not exercise the rights of a shareholder with respect to such shares unless such transferee or assignee has registered such shareholding or has reported and shown evidence of such share acquisition, and the acquisition is not prevented by law, the company's articles of association or otherwise.

VPS is liable for any loss suffered as a result of faulty registration or an amendment to, or deletion of, rights in respect of registered securities unless the error is caused by matters outside the VPS's control which VPS could not reasonably be expected to avoid or overcome the consequences of. Damages payable by VPS may, however, be reduced in the event of contributory negligence by the aggrieved party.

VPS must provide information to the Norwegian FSA on an ongoing basis, as well as any information that the Norwegian FSA requests. Further, Norwegian tax authorities may require certain information from VPS regarding any individual's holdings of securities, including information about dividends and interest payments.

10.6 Shareholder register

Under Norwegian law, shares are registered in the name of the beneficial owner of the shares. Beneficial owners of shares that are registered in a NOM-account (such as through brokers, dealers or other third parties) may not be able to vote for such shares unless their ownership is re-registered in their names with VPS prior to any general meeting of shareholders. As a general rule, there are no arrangements for nominee registration and Norwegian shareholders are not allowed to register their shares in VPS through a nominee. However, foreign shareholders may register their shares in VPS in the name of a nominee (bank or other nominee) approved by the Norwegian FSA.

An approved and registered nominee has a duty to provide information on demand about beneficial shareholders to the company and to the Norwegian authorities. In case of registration by nominees, the registration in VPS must show that the registered owner is a nominee. A registered nominee has the right to receive dividends and other distributions but cannot vote in general meetings on behalf of the beneficial owners. There is no assurance that beneficial owners of shares will receive notices of any general meetings in time to instruct their nominees to either effect a re-registration of their shares or otherwise vote for their shares in the manner desired by such beneficial owners.

10.7 Foreign investment in shares listed in Norway

Foreign investors may trade shares listed on the Oslo Stock Exchange through any broker that is a member of the Oslo Stock Exchange, whether Norwegian or foreign.

Foreign investors are, however, to note that the rights of holders of listed shares of companies incorporated in Norway are governed by Norwegian law and by the respective company's articles of association. These rights may differ from the rights of shareholders in other jurisdictions. In particular, Norwegian law limits the circumstances under which shareholders of Norwegian companies may bring derivative actions. For instance, under Norwegian law, any action brought by a listed company in respect of wrongful acts committed against such company will be prioritised over actions brought by shareholders claiming

compensation in respect of such acts. In addition, it may be difficult to prevail in a claim against such company under, or to enforce liabilities predicated upon, securities laws in other jurisdictions. For more information, see Section 9.14 "*Certain aspects of Norwegian corporate law*".

10.8 Disclosure obligations

If a person's, entity's or consolidated group's proportion of the total issued shares and/or rights to shares in a company listed on a regulated market in Norway (with Norway as its home state, which will be the case for the Company) reaches, exceeds or falls below the respective thresholds of 5%, 10%, 15%, 20%, 25%, 1/3, 50%, 2/3 or 90% of the share capital or the voting rights of that company, the person, entity or group in question has an obligation under the Norwegian Securities Trading Act to notify the Oslo Stock Exchange and the company immediately. The same applies if the disclosure thresholds are passed due to other circumstances, such as a change in the company's share capital.

10.9 Insider trading

According to Norwegian law, subscription for, purchase, sale, exchange or other acquisitions or disposals of financial instruments that are listed, or subject to the application for listing, on a Norwegian regulated market, or incitement to such dispositions, must not be undertaken by anyone who has inside information, as defined in Article 7 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (i.e. the market abuse regulation) and as implemented into Norwegian law by Section 3-1 of the Norwegian Securities Trading Act. The same applies to the entry into, purchase, sale or exchange of options or futures/forward contracts or equivalent rights whose value is connected to such financial instruments or incitement to such dispositions.

10.10 Mandatory offer requirement

The Norwegian Securities Trading Act requires any person, entity or consolidated group that becomes the owner of shares representing more than one-third (or more than 40% or 50%) of the voting rights of a company listed on a Norwegian regulated market (with the exception of certain foreign companies) to, within four weeks, make an unconditional general offer for the purchase of the remaining shares in that company. A mandatory offer obligation may also be triggered where a party acquires the right to become the owner of shares that, together with the party's own shareholding, represent more than one-third of the voting rights in the Company and the Norwegian FSA decides that this is regarded as an effective acquisition of the shares in question. The Norwegian FSA is the Norwegian take-over supervisory authority for mandatory and voluntary offers.

The mandatory offer obligation ceases to apply if the person, entity, or consolidated group sells the portion of the shares that exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered (or provided that the person, entity or consolidated group has not already stated that it will proceed with the making of a mandatory offer).

When a mandatory offer obligation is triggered, the person subject to the obligation is required to immediately notify the Norwegian FSA and the company in question accordingly. The notification is required to state whether an offer will be made to acquire the remaining shares in the company or whether a sale will take place. As a rule, a notification to the effect that an offer will be made cannot be retracted. The offer and the offer document required are subject to approval by the Norwegian FSA before the offer is submitted to the shareholders or made public.

The offer price per share must be at least as high as the highest price paid or agreed by the offeror for the shares in the six-month period prior to the date the threshold was exceeded. If the acquirer acquires or agrees to acquire additional shares at a higher price prior to the expiration of the mandatory offer period, the acquirer is obliged to restate its offer at such higher price. A mandatory offer must be in cash or contain a cash alternative at least equivalent to any other consideration offered. The settlement must be guaranteed by a financial institution authorised to provide such guarantees in Norway.

In case of failure to make a mandatory offer or to sell the portion of the shares that exceeds the relevant threshold within four weeks, the Norwegian FSA may force the acquirer to sell the shares exceeding the threshold by public auction. Moreover, a shareholder who fails to make an offer may not, as long as the mandatory offer obligation remains in force, exercise rights in the company, such as voting in a general meeting, without the consent of a majority of the remaining shareholders. The shareholder may, however, exercise his/her/its rights to dividends and pre-emption rights in the event of a share capital increase. If the shareholder neglects his/her/its duty to make a mandatory offer, the Norwegian FSA may impose a cumulative daily fine that runs until the circumstance has been rectified.

Any person, entity or consolidated group that owns shares representing more than one-third of the votes in a company listed on a Norwegian regulated market (with the exception of certain foreign companies) is obliged to make an offer to purchase the remaining shares of the company (repeated offer obligation) if the person, entity or consolidated group through acquisition becomes the owner of shares representing 40%, or more of the votes in the company. The same applies if the person, entity, or consolidated group through acquisition becomes the owner of shares representing 50% or more of the votes in the company. The mandatory offer obligation ceases to apply if the person, entity, or consolidated group sells the portion of the shares which exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered (provided that the person, entity or consolidated group has not already stated that it will proceed with the making of a mandatory offer).

Any person, entity or consolidated group that has passed any of the above-mentioned thresholds in such a way as not to trigger the mandatory bid obligation, and has therefore not previously made an offer for the remaining shares in the company in accordance with the mandatory offer rules is, as a main rule, obliged to make a mandatory offer in the event of a subsequent acquisition of shares in the company.

10.11 Compulsory acquisition

Pursuant to the Companies Act and the Norwegian Securities Trading Act, a shareholder who, directly or through subsidiaries, acquires shares representing 90% or more of the total number of issued shares in a Norwegian public limited company, as well as 90% or more of the total voting rights, has a right, and each remaining minority shareholder of the company has a right to require such majority shareholder, to effect a compulsory acquisition for cash of the shares not already owned by such majority shareholder. Through such compulsory acquisition the majority shareholder becomes the owner of the remaining shares with immediate effect.

If a shareholder acquires shares representing more than 90% of the total number of issued shares, as well as more than 90% of the total voting rights, through a voluntary offer in accordance with the Norwegian Securities Trading Act, a compulsory acquisition can, subject to the following conditions, be carried out without such shareholder being obliged to make a mandatory offer: (i) the compulsory acquisition is commenced no later than four weeks after the acquisition of shares through the voluntary offer, (ii) the price offered per share is equal to or higher than what the offer price would have been in a mandatory offer,

and (iii) the settlement is guaranteed by a financial institution authorised to provide such guarantees in Norway.

A majority shareholder who effects a compulsory acquisition is required to offer the minority shareholders a specific price per share, the determination of which is at the discretion of the majority shareholder.

Should any minority shareholder not accept the offered price, such minority shareholder may, within a specified deadline of not less than two months, request that the price be set by a Norwegian court. The cost of such court procedure will, as a general rule, be the responsibility of the majority shareholder, and the relevant court will have full discretion in determining the consideration to be paid to the minority shareholder as a result of the compulsory acquisition. However, where the offeror, after making a mandatory or voluntary offer, has acquired more than 90% of the voting shares of a company and a corresponding proportion of the votes that can be cast at the general meeting, and the offeror pursuant to Section 4-25 of the Companies Act completes a compulsory acquisition of the remaining shares within three months after the expiry of the offer period, it follows from the Norwegian Securities Trading Act that the redemption price shall be determined on the basis of the offer price for the mandatory/voluntary offer unless specific reasons indicate another price.

Absent a request for a Norwegian court to set the price or any other objection to the price being offered, the minority shareholders would be deemed to have accepted the offered price after the expiry of the specified deadline.

10.12 Foreign exchange controls

There are currently no foreign exchange control restrictions in Norway that would potentially restrict the payment of dividends to a shareholder outside Norway, and there are currently no restrictions that would affect the right of shareholders of a company that has its shares registered with VPS who are not residents in Norway to dispose of their shares and receive the proceeds from a disposal outside Norway. There is no maximum transferable amount either to or from Norway, although transferring banks are required to submit reports on foreign currency exchange transactions into and out of Norway into a central data register maintained by the Norwegian customs and excise authorities. The Norwegian police, tax authorities, customs and excise authorities, the National Insurance Administration and the Norwegian FSA have electronic access to the data in this register.

11 THE TERMS OF THE SUBSEQUENT OFFERING

11.1 Overview of the Subsequent Offering

On 29 January 2026, the Company successfully carried out the Private Placement where upon it raised gross proceeds of NOK 45,000,000, at a fixed subscription price of NOK 5.20 per share. The net proceeds to the Company from the Private Placement will be used for general corporate purposes, including the continued development, enhancement, and commercialization of the Company's proprietary technology, working capital, debt repayment, and liquidity management necessary to support the Company's operations.

The Subsequent Offering will consist of an offering of up to 3,500,000 new shares in the Company (the Offer Shares), each with a nominal value of NOK 0.50, at a fixed subscription price of NOK 5.20 per Offer Share, being equal to the subscription price in the Private Placement. The Subsequent Offering is directed towards the Eligible Shareholders of the Company.

The purpose of the Subsequent Offering is to offer the Eligible Shareholders the possibility to subscribe for new Shares in the Company at the same subscription price as in the Private Placement, thus limiting the dilution of their shareholding resulting from the Private Placement.

Subject to all Offer Shares being issued, the Subsequent Offering may raise gross proceeds of up to approximately NOK 18,200,000. The actual gross proceeds of the Subsequent Offering will depend on the number of Offer Shares subscribed for by the Eligible Shareholders. The net proceeds from the Subsequent Offering will be used for general corporate purposes.

The Subscription Period for the Subsequent Offering is expected to take place from 16 March 2026 at 09:00 (CET) to 27 March 2026 at 16:30 (CET). The Company reserves the right to extend the Subscription Period at any time and without any prior written notice and at its sole discretion. See Section 11.5 "*Subscription Period*" for information on extension of the Subscription Period.

Delivery of the Offer Shares to investors being allocated Offer Shares in the Subsequent Offering is expected to take place on or about 13 April 2026 subject to timely payment for allocated Offer Shares having been received from investors within 1 April 2026. The Offer Shares allocated in the Subsequent Offering is expected to be traded on the Oslo Stock Exchange from on or about 13 April 2026.

This Prospectus does not constitute an offer of, or an invitation to purchase, the Offer Shares in any other jurisdiction than Norway. For further details, see the "*Important Information*" heading at the beginning of the Prospectus and Section 12 "*Selling and transfer restrictions*".

11.2 Timetable

The timetable set out below provides certain key dates for the Subsequent Offering (subject to extensions):

Timetable	Key dates
Subscription Period commences	16 March 2026 at 09:00 CET
Subscription Period ends	27 March 2026 at 16:30 CET
Publication of the results of the Subsequent Offering	On or about 27 March 2026
Notification of allocation in the Subsequent Offering	On or about 30 March 2026
Payment Date in the Subsequent Offering	On or about 1 April 2026
Registration of new share capital pertaining to the Subsequent Offering	On or about 10 April 2026
Delivery of the Offer Shares in the Subsequent Offering	On or about 13 April 2026

Timetable	Key dates
Commencement of trading in the Shares on the Oslo Stock Exchange	On or about 13 April 2026

11.3 Resolutions relating to the Subsequent Offering

On 21 May 2025, the General Meeting made the following resolution to authorise the Board of Directors to issue new shares, which will be used in relation to the Subsequent Offering:

1. *The Company's share capital may be increased in one or more tranches with up to NOK 15,000,000.*
2. *The authorization may be used in connection with capital raisings to finance the Company's operations, to strengthen the Company's equity and secure a sound liquidity, in connection with share-based compensation programs as well as to achieve strategic and commercial goals.*
3. *The existing shareholders right of first refusal under Section 10-4 of the NPCA may be waived.*
4. *The authorisation includes share capital increases by contribution in kind and the right to incur special obligations on behalf of the Company, cf. Section 10-2 of the NPCA.*
5. *Cash payments for share consideration shall be made to the Company's account.*
6. *The authorisation does not encompass share capital increase in connection with mergers, cf. Section 13-5 of the NPCA.*
7. *The authorisation is valid until the annual general meeting in 2026, or to 30 June 2026 at the latest.*
8. *The board of directors sets the further terms and may resolve amendments to the articles of association made necessary by the capital increase following use of this authorisation.*
9. *Board authorisations to share capital increases that have been granted to the board prior to the date of this resolution are annulled.*

The authorisation was registered with the Norwegian Register of Business Enterprises on 5 June 2025.

Following expiry of the Subscription Period on 27 March 2026 at 16:30 CET, the Board of Directors will consider the approval of the completion of the Subsequent Offering and determine the final number and allocation of the Offer Shares and resolve to issue the Offer Shares pursuant to the authorisation granted by the General Meeting described above.

Assuming that all Offer Shares are issued, the share capital of the Company will amount to NOK 39,082,066.50, divided into 78,164,133 Shares, each with a nominal value of NOK 0.50, following completion of the Subsequent Offering.

11.4 Subscription Price

The Subscription Price in the Subsequent Offering is NOK 5.20 per Offer Share, which is the same as the subscription price in the Private Placement. No expenses or taxes are charged to the subscribers in the Subsequent Offering by the Company or the Manager.

11.5 Subscription Period

The Subscription Period in the Subsequent Offering will begin on 09:00 CET on 16 March 2026 and expires on 16:30 CET on 27 March 2026, unless extended. The Company may extend the Subscription Period at any time, and an extension may be made on one or several occasions. Any extension of the Subscription Period will be announced through the Oslo Stock Exchange's information system on or before 09:00 CET on the first Business Day following the then prevailing expiration date of the Subscription Period. The Subscription Period may in no event be extended beyond 16:30 CET on 10 April 2026. In the event of an extension of the

Subscription Period, the allocation date, the payment due date (including the corresponding latest possible debit date) and the date of delivery of the Offer Shares will be changed accordingly.

Shareholders holding their Shares, and thereby Subscription Rights, through financial intermediaries should contact their financial intermediary as further described in Section 11.10 "Financial intermediaries" below.

11.6 Eligible Shareholders

Shareholders of the Company as of 29 January 2026 as registered in the Company's shareholder register in VPS on 2 February 2026 (the Record Date), and who (i) held less than 4% of the Shares outstanding in the Company, (ii) were not allocated Shares in the Private Placement, and (iii) are not resident in a jurisdiction where such offering would be unlawful or, for jurisdictions other than Norway, would require any prospectus, filing, registration or similar action (referred to herein as Eligible Shareholders), will be granted non-transferable Subscription Rights that, subject to applicable law, give a right to subscribe for and be allocated Offer Shares in the Subsequent Offering at the Subscription Price.

The Eligible Shareholders have been identified by the Company, in consultation with the Manager. Customary procedures have been applied to identify Eligible Shareholders holding Shares through financial intermediaries. Such procedures may not have identified all Eligible Shareholders and Eligible Shareholders holding Shares through a financial intermediary should therefore contact their financial intermediary if they have received no information with respect to the Subsequent Offering, see Section 11.10 "Financial intermediaries" below.

11.7 Subscription Rights

Each Eligible Shareholder will be granted 0.129877 non-transferable Subscription Right for every existing Share registered as held by such Eligible Shareholder in the VPS as of the Record Date, rounded down to the nearest whole number of Subscription Rights without compensation to the holder.

Each Subscription Right will, subject to applicable securities laws, give the right to subscribe for, and be allocated, one (1) Offer Share in the Subsequent Offering at the Subscription Price. Over-subscription will not be permitted. Subscription without Subscription Rights will not be permitted.

The Subscription Rights will be credited to and registered on each Eligible Shareholder's VPS account prior to commencement of the Subscription Period. The Subscription Rights will be distributed free of charge to Eligible Shareholders. The Subscription Rights are non-transferable and will accordingly not be listed on any regulated marketplace.

The Subscription Rights must be used to subscribe for Offer Shares before the expiry of the Subscription Period on 27 March 2026 at 16:30 (CET), unless extended. Subscription Rights that are not exercised before 16:30 (CET) on 27 March 2026 (unless extended) will have no value and will lapse without compensation to the holder. Holders of Subscription Rights should note that subscriptions for Offer Shares must be made in accordance with the procedures set out in this Prospectus and the subscription form attached hereto in Appendix B (the "Subscription Form"), and that the grant of Subscription Rights does not in itself constitute a subscription for Offer Shares.

Should any Subscription Rights be credited to any shareholder who is not an Eligible Shareholder, such credit does not constitute an offer to such shareholder.

Shareholders holding their Shares, and thereby Subscription Rights, through financial intermediaries should contact their financial intermediary as further described in Section 11.10 "*Financial intermediaries*" below.

11.8 Minimum and maximum subscription

There is no minimum subscription amount for which subscriptions in the Subsequent Offering must be made. Over-subscription with Subscription Rights is not allowed. Subscription without Subscription Rights is not allowed.

11.9 Subscription procedures

Subscriptions for Offer Shares by Eligible Shareholders holding a VPS account must be made by (i) submitting a correctly completed Subscription Form, attached hereto as Appendix B, to the Manager during the Subscription Period, or (ii) may, for Eligible Shareholders who are residents of Norway with a Norwegian national identity number (Nw. *fødsels- og personnummer*) be made online through the VPS online subscription system, which can be accessed via the following link: www.paretosec.com/transactions. In order to use the online subscription system, the subscriber must have, or obtain, a VPS account number. Legal entities cannot subscribe for Offer Shares via the VPS online subscription system and must submit the Subscription Form to the Manager to subscribe.

Eligible Shareholders who do not have a VPS account, but instead hold Shares (and Subscription Rights) through a financial intermediary (i.e. broker, custodian, nominee, etc.) can be made by contacting their respective financial intermediary as further described in Section 11.10 "*Financial Intermediary*" below.

Correctly completed Subscription Forms must be received by the Manager at the following address or e-mail address, or in the case of online subscriptions, through the VPS online subscription system, be registered, no later than 16:30 (CET) on 27 March 2026, unless extended.

Pareto Securities AS
Dronning Mauds gate 3
P.O. Box 1411 Vika
N-0115 Oslo
Norway
Tel.: +47 22 87 87 00
E-mail: subscription@paretosec.com
Website: www.paretosec.com

All subscriptions will be treated in the same manner regardless of whether they are submitted by delivery of a Subscription Form or through the Norwegian VPS' online application system.

Eligible Shareholders who are residents of Norwegian with a Norwegian national identification number (Nw. *fødsels- og personnummer*) are encouraged to subscribe for Offer Shares through the Norwegian VPS' online subscription system. All online subscribers must verify that they are Norwegian residents by entering their Norwegian national identity number (Nw. *fødsels- og personnummer*). In addition, the VPS online subscription system is only available for Norwegian individual persons and is not available for legal entities or non-Norwegian individual persons; legal entities and non-Norwegian individual persons must thus submit a Subscription Form in order to subscribe for Offer Shares. Subscriptions made through the VPS online subscription system must be duly registered before the expiry of the Subscription Period. Eligible

Shareholders who are both Norwegian and non-Norwegian and hold Shares through a financial intermediary must subscribe for Offer Shares by contacting their respective financial intermediary as further described in Section 11.10 "*Financial intermediaries*".

Neither the Company or the Manager may be held responsible for postal delays, unavailable internet lines, or servers or other logistical or technical problems that may result in subscriptions not being received in time or at all by the Manager. Subscription Forms received after the end of the Subscription Period and/or incomplete or incorrect Subscription Forms and any subscription that may be unlawful may be disregarded at the sole discretion of the Company and/or the Manager without notice to the subscriber.

Subscriptions are binding and irrevocable, and cannot be withdrawn, cancelled, or modified by the subscriber after having been received by the Manager, or in the case of subscriptions through the VPS online subscription system, upon registration of the subscription. The subscriber is responsible for the correctness of the information filled into the Subscription Form or, in case of applications through the VPS online subscription system, the online subscription registration. By signing and submitting a Subscription Form, or by subscribing via the VPS online subscription system, the subscribers confirm and warrant that they have read this Prospectus and are eligible to subscribe for Offer Shares under the terms set forth herein.

The Offer Shares will not be delivered to the investor immediately following subscription, meaning that there is a risk that the trading price for the Shares will decrease in the period from the investor's subscription of Offer Shares until delivery of the Offer Shares, as further described in Section 11.12 "*Payment and Delivery of the Offer Shares*".

11.10 Financial intermediaries

11.10.1 General

All persons or entities holding Shares, and thus Subscription Rights, through financial intermediaries (e.g., brokers, custodians, and nominees) should read this Section 11.10 carefully. All questions concerning the timeliness, validity, and form of instructions to a financial intermediary in relation to the exercise of Subscription Rights should be determined by the financial intermediary in accordance with its usual customer relations procedure or as it otherwise notifies each beneficial shareholder. Such shareholders are therefore encouraged to contact their financial intermediary if they want to get more information about the utilisation of their Subscription Rights.

Neither the Company nor the Manager will be liable for any action or failure to act by a financial intermediary through which Shares are held.

11.10.2 Subscription Rights

If an Eligible Shareholder holds Shares through a financial intermediary on the Record Date, the financial intermediary will, subject to the terms of the agreement between the Eligible Shareholder and the financial intermediaries, customarily give the Eligible Shareholder details of the aggregate number of Subscription Rights to which it will be entitled and relevant financial intermediary will customarily supply such Eligible Shareholders with this information in accordance with its usual customer relations procedures. Eligible Shareholders holding Shares through a financial intermediary should contact the financial intermediary if they have received no information with respect to the Subsequent Offering.

Should any Subscription Rights be credited to any shareholder who is not an Eligible Shareholder, such credit does not constitute an offer to such shareholder. Shareholders who hold their Shares through a financial intermediary and who are not Eligible Shareholders, will initially be credited Subscription Rights. The Company will instruct the Manager to, as far as possible, withdraw the Subscription Rights from such financial intermediary's VPS accounts with no compensation to the holder, and in no event will shareholders who are not Eligible Shareholders be entitled to exercise any received Subscription Rights.

11.10.3 Subscription Period

The time by which notification of exercise instructions for subscription of Offer Shares must validly be given to a financial intermediary may be earlier than the expiry of the Subscription Period. Such deadline will depend on the financial intermediary. Eligible Shareholders who hold their Shares through a financial intermediary should contact their financial intermediary if they are in any doubt with respect to deadlines.

11.10.4 Subscription

Any Eligible Shareholder who holds its Subscription Rights through a financial intermediary and wishes to exercise its Subscription Rights, should instruct its financial intermediary in accordance with the instructions received from such financial intermediary. The financial intermediary will be responsible for collecting exercise instructions from the respective Eligible Shareholders and for informing the Manager of their exercise instructions.

Please refer to Section 12 "*Selling and Transfer Restrictions*" for a description of certain restrictions and prohibitions applicable to the exercise of Subscription Rights in certain jurisdictions outside Norway.

11.10.5 Method of Payment

Any Eligible Shareholder who holds its Subscription Rights through a financial intermediary should pay the Subscription Price for the Offer Shares that are allocated to it in accordance with the instructions received from the financial intermediary. The financial intermediary must pay the Subscription Price in accordance with the instructions in the Prospectus. Payment by the financial intermediary for the Offer Shares must be made to the Manager no later than the Payment Date (as defined below). Accordingly, financial intermediaries may require payment to be provided to them prior to the Payment Date.

11.11 Allocation of Offer Shares

Allocation of the Offer Shares will take place on or about 30 March 2026 and will be made in accordance with the Subscription Rights used to subscribe for Offer Shares during the Subscription Period. Each Subscription Right gives the Eligible Shareholder the right to subscribe for and be allocated one Offer Share.

No fractional Offer Shares will be allocated. The Company reserves the right to round off, reject or reduce any subscription for Offer Shares not validly made or covered by the Subscription Rights. Allocation of fewer Offer Shares than subscribed for by a subscriber will not impact on the subscriber's obligation to pay for the number of Offer Shares allocated.

Additionally, the Company reserves the right to reduce the number of Offer Shares which one Subscription Right entitles Eligible Shareholders to receive in the event that (i) additional Eligible Shareholders are identified after the date of this Prospectus, and (ii) the Company receives in excess of 3,500,000 valid subscriptions with subscription rights in the Subsequent Offering. Any such reduction will be made on an equal basis and uniformly applied to all subscribers in the Subsequent Offering.

11.12 Payment and delivery of Offer Shares

The Manager, acting as settlement agent in the Subsequent Offering for applicants that applies for Offer Shares through the Manager, expects to publish allocation of Offer Shares on or about 30 March 2026, by making individual allocation to applicants through the VPS subscription system. Any such applicant wishing to know the precise number of Offer Shares allocated to it, may contact the Manager from 12:00 CEST on 30 March 2026 and onwards during business hours. Such Eligible Shareholders who have access to investor services through an institution that operates the applicant's VPS account should be able to see how many Offer Shares they have been allocated from on or around 12:00 CEST on 30 March 2026.

In completing a Subscription Form, or registering a subscription through the VPS online subscription system, each applicant in the Subsequent Offering that applies for Offer Shares through the Manager irrevocably authorises the Manager to debit the applicant's Norwegian bank account for the total amount due for the Offer Shares allocated to the applicant. Such applicant's account number must be stipulated on the Subscription Form or registered through the VPS online subscription system. Accounts will be debited on or about 1 April 2026 (the "**Payment Date**"), and there must be sufficient funds in the stated bank account from and including 31 March 2026. Eligible Shareholders who do not have a Norwegian bank account must ensure that payment of the allocated Offer Shares is made on or before the Payment Date (1 April 2026).

Should any investor using the Subscription Form or applying through the VPS online subscription system have insufficient funds on his or her account, should payment be delayed for any reason or if it is not possible to debit the account, interest will accrue on the amount due at a rate equal to the prevailing interest rate under the Norwegian Act on Interest on Overdue Payments of 17 December 1976, No. 100, which at the date of this Prospectus was 12% per annum. The Manager reserves the right (but has no obligation) to make up to three debit attempts for up to seven business days after the Payment Date, if there are insufficient funds on the account on the payment due date.

Subject to timely payment by the applicant, delivery of the Offer Shares allocated in the Subsequent Offering is expected to take place on or around 13 April 2026 (or such later date upon the successful debit of the relevant account).

11.13 Listing of the Offer Shares

The existing Shares are listed on the Oslo Stock Exchange under ISIN NO0010923121 and ticker code "CAPSL". The Offer Shares will be listed on the Oslo Stock Exchange as soon as the share capital increase pertaining to the Subsequent Offering has been registered with the Norwegian Register of Business Enterprises and the Offer Shares have been issued in the VPS. Listing is expected to take place on or about 13 April 2026.

The Offer Shares may not be transferred or traded before they are fully paid and said registration in the Norwegian Register of Business Enterprises and the issuance in the VPS have taken place.

11.14 VPS account

Participation in the Subsequent Offering is conditional upon the Eligible Shareholder holding a VPS account. The VPS account number must be stated in the Subscription Form or when registering a subscription through the VPS online subscription system. VPS accounts can be established with authorised VPS registrars, who can be Norwegian banks, authorised securities brokers in Norway and Norwegian branches of credit institutions established within the EEA. However, non-Norwegian investors may use nominee VPS accounts registered in the name of a nominee. The nominee must be authorised by the Norwegian FSA.

Establishment of a VPS account requires verification of identification to the VPS registrar in accordance with the Anti-Money Laundering Legislation (as defined below).

11.15 Mandatory anti-money laundering procedures

The Subsequent Offering is subject to applicable anti-money laundering legislation, including the Norwegian Money Laundering Act of 1 June 2018 No. 23 and the Norwegian Money Laundering Act of 14 September 2018 No. 1324, (collectively, the “**Anti-Money Laundering Legislation**”).

Eligible Shareholders who are not registered as existing customers of one of the Manager must verify their identity to the Manager with which the order is placed in accordance with the requirements of the Anti-Money Laundering Legislation unless an exemption is available. Eligible Shareholders who have designated an existing Norwegian bank account and an existing VPS account on the Subscription Form or when registering a subscription through the VPS online subscription system, are exempted, unless verification of identity is requested by any of the Manager. Eligible Shareholders who have not completed the required verification of identity prior to the expiry of the Subscription Period may not be allocated Offer Shares.

11.16 Publication of information related to the Subsequent Offering

The Company will use the Oslo Stock Exchange’s information system to publish information relating to the Subsequent Offering, such as amendments to the Subscription Period (if any) and first day of trading at the Oslo Stock Exchange. The final determination of the number of Offer Shares and the total amount of the Subsequent Offering is expected to be published on or about 27 March 2026.

11.17 The rights conferred by the Offer Shares

The Offer Shares will in all respects carry full shareholders' rights in the Company on an equal basis as any other Shares in the Company, including the right to any dividends, from the date of registration of the share capital increase pertaining to the Subsequent Offering in the Norwegian Register of Business Enterprises, see Section 11.2 “*Timetable*”.

For a description of the rights attached to the Shares in the Company, see Section 9 “*Corporate information and description of the shares*”.

11.18 VPS registration

Norwegian VPS is administrated by DNB Bank ASA, Dronning Eufemias gate 30, N-0191 Oslo, Norway.

11.19 National Client Identifier and Legal Entity Identifier

In order to participate in the Subsequent Offering, applicants will need a global identification code. Physical persons will need a National Client Identifier (“**NCI**”) and legal entities will need a so-called Legal Entity Identifier (“**LEI**”). Investors who do not already have an NCI or LEI, as applicable, must obtain such codes in time for the subscription in order to participate in the Subsequent Offering.

11.19.1 NCI code for physical persons

Physical persons need an NCI code to participate in a financial market transaction. For physical persons with only a Norwegian citizenship, the NCI code is the 11-digit personal ID (Nw. *Fødsels- og personnummer*). If the person in question has multiple citizenships or another citizenship than Norwegian, another relevant NCI code can be used. Investors are encouraged to contact their bank for further information.

11.19.2 LEI code for legal entities

Legal entities need a LEI code to participate in a financial market transaction. A LEI code must be obtained from an authorised LEI issuer, which can take some time. Investors should obtain a LEI code in time for the subscription. For more information visit www.gleif.org.

11.20 Reasons for the Subsequent Offering

The purpose of the Subsequent Offering is to offer the Eligible Shareholders the possibility to subscribe for new Shares in the Company at the same subscription price as in the Private Placement, thus limiting the dilution of their shareholding resulting from the Private Placement. The net proceeds raised in the Subsequent Offering will be used for general corporate purposes.

11.21 Conditions for completion of the Subsequent Offering

Completion of the Subsequent Offering is subject to (i) the Board of Directors making all relevant corporate resolutions with respect to the Subsequent Offering, (ii) the allocated Offer Shares having been fully paid, (iii) registration of the share capital increase pertaining to the issuance of the Offer Shares with the Norwegian Register of Business Enterprises and (iv) issuance of the Offer Shares in the VPS. The Company may at any time prior to the fulfilment of the conditions, at its sole discretion cancel the Subsequent Offering without any liability towards its subscribers.

11.22 Participation of major existing Shareholders and members of the Company's Management, supervisory and administrative bodies in the Subsequent Offering

The Company is not aware of whether any major shareholders of the Company or members of the Management, supervisory or administrative bodies intend to subscribe for Offer Shares in the Subsequent Offering, or whether any person intends to subscribe for more than 5% of the Offer Shares.

11.23 Expenses related to the Subsequent Offering

The Company estimates that expenses in connection with the Subsequent Offering, which will be paid by the Company, will amount to approximately NOK 500 000. The total gross proceeds from the Subsequent Offering are expected to amount to approximately NOK 18.2 million, assuming that all Offer Shares are issued.

No expenses or taxes will be charged by the Company or the Manager to the applicants in the Subsequent Offering.

11.24 Lock-up

The Offer Shares will not be subject to lock-up restrictions.

11.25 Interests of natural and legal persons involved in the Subsequent Offering

The Manager or its affiliates have provided from time to time, and may provide in the future, investment and commercial banking services to the Company and its affiliates in the ordinary course of business, for which they may have received and may continue to receive customary fees and commissions. The Manager do not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so. The Manager will receive a brokerage fee and a management fee in connection with the Subsequent Offering and, as such, has an interest in the Subsequent Offering.

Except as set out above, the Company is not aware of any interest, including conflicting ones, of any natural or legal persons involved in the Subsequent Offering.

11.26 Product governance

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (MiFID II); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (the MiFID II Product Governance Requirements), and disclaiming all and any liability, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional customers and eligible counterparties, each as defined in MiFID II (the Positive Target Market); and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the Appropriate Channels for Distribution).

Notwithstanding the Target Market Assessment, Distributors should note that: the price of Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal, or regulatory selling restrictions in relation to the Subsequent Offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Manager will only procure investors who meet the criteria of professional customers and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.

Investors should, however, note that the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Conversely, it is the assessment of the manufacturers that an investment in the Shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile (the Negative Target Market, and, together with the Positive Target Market, the Target Market Assessment).

11.27 Dilution

To the extent that an Eligible Shareholder fails to exercise its Subscription Rights before the Subscription Period expires, whether by choice, due to a failure to comply with the procedures such as limitations

imposed by their nominee, lack of available funds, or if the Eligible Shareholder is not permitted to subscribe for Offer Shares, such Eligible Shareholder's proportionate ownership and voting interests in the Company will be significantly diluted following the completion of the Subsequent Offering.

The dilutive effect following the Private Placement and the Subsequent Offering (assuming subscription of the maximum number of Offer Shares in the Subsequent Offering) is summarized in the tables below

	Prior to the Private Placement and Subsequent Offering	Subsequent to the Private Placement	Subsequent to the Private Placement and Subsequent Offering
Number of Shares, each with a par value of NOK 0.50	66,010,287	74,664,133	78,164,133
% dilution	n.a.	11.6%	15.5%

The net asset value per existing Share as of 31 December 2025 was approx. NOK 0.9928, calculated as total equity (NOK 65,532,813) as of 31 December 2025 divided by the number of outstanding Shares (66,010,287) at that date.

11.28 Governing Law and Jurisdiction

The Subsequent Offering is governed by Norwegian law. Any dispute arising out of, or in connection with, this Prospectus or the Subsequent Offering shall be subject to the exclusive jurisdiction of the courts of Norway, with Oslo as legal venue.

12 SELLING AND TRANSFER RESTRICTIONS

12.1 General

As a consequence of the following restrictions, prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge, or other transfer of the Offer Shares offered hereby.

Other than in Norway, the Company is not taking any action to permit a public offering of the Offer Shares in any jurisdiction. Receipt of this Prospectus will not constitute an offer in those jurisdictions in which it would be illegal to make an offer, and, in those circumstances, this Prospectus is for information only and should not be copied or redistributed. Except as otherwise disclosed in this Prospectus, if an investor receives a copy of this Prospectus in any jurisdiction other than Norway, the investor may not treat this Prospectus as constituting an invitation or offer to it, nor should the investor in any event deal in the Offer Shares, unless, in the relevant jurisdiction, such an invitation or offer could lawfully be made to that investor, or the Offer Shares could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements. Accordingly, if an investor receives a copy of this Prospectus, the investor should not distribute or send the same, or transfer Offer Shares, to any person or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations.

12.2 Selling restrictions

12.2.1 *United States*

The Offer Shares have not been and will not be registered under the U.S. Securities Act, and may not be offered or sold, directly or indirectly, or otherwise transferred within the United States except: (i) within the United States to investors who are reasonably believed to be QIBs in reliance on Rule 144A or pursuant to another available exemption from, or in transactions not subject to, the registration requirements of the U.S. Securities Act; or (ii) to certain persons in "offshore transactions" as defined in, and in compliance with Regulation S, and in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Accordingly, each Manager has represented and agreed that it has not offered or sold, and will not offer or sell, any of the Offer Shares as part of its allocation at any time other than to persons reasonably believed to be QIBs in the United States in accordance with Rule 144A or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act or outside of the United States in compliance with Rule 903 of Regulation S. Transfer of the Offer Shares will be restricted and each purchaser of the Offer Shares in the United States will be required to make certain acknowledgements, representations and agreements, as described under Section 12.3.1 "*United States*".

Any offer or sale in the United States will be made solely by affiliates of the Manager who are broker-dealers registered under the U.S. Exchange Act. In addition, until 40 days after the commencement of the Subsequent Offering, an offer or sale of Offer Shares within the United States by a dealer, whether or not participating in the Subsequent Offering, may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A or another exemption from the registration requirements of the U.S. Securities Act and in connection with any applicable state securities laws.

12.2.2 United Kingdom

Each Manager has severally represented, warranted, and agreed that:

- it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the “FSMA”)) received by it in connection with the issue or sale of any Offer Shares in circumstances in which Section 21(1) of the FSMA does not apply to the Company; and
- it has complied and will comply with all applicable provisions of the FSMA with respect to everything done by it in relation to the Offer Shares in, from or otherwise involving the United Kingdom.

12.2.3 European Economic Area

In relation to each member state of the European Economic Area, other than Norway (a “**Relevant Member State**”), no Offer Shares have been offered or will be offered to the public in that Relevant Member State pursuant to the Subsequent Offering, except that Offer Shares may be offered to the public in that Relevant Member State at any time in reliance on the following exemptions under the EU Prospectus Regulation:

- to persons who are "qualified investors" within the meaning of Article 2(e) in the EU Prospectus Regulation;
- fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) per Relevant State, with the prior written consent of the Manager for any such offer; or
- in any other circumstances falling under the scope of Article 1(4) of the EU Prospectus Regulation;

provided that no such offer of Offer Shares shall result in a requirement for the Company or any Manager to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplementary prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purpose of this provision, the expression an "offer to the public" in relation to any Offer Shares in any Relevant State means a communication to persons in any form and by any means presenting sufficient information on the terms of the Subsequent Offering and the Offer Shares to be offered, so as to enable an investor to decide to acquire any Offer Shares.

This EEA selling restriction is in addition to any other selling restrictions set out in this Prospectus.

12.3 Transfer restrictions

12.3.1 United States

The Offer Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold, directly or indirectly, or otherwise transferred within the United States except: (i) within the United States only to persons reasonably believed to be QIBs in reliance on Rule 144A or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act; and (ii) outside the United States in compliance with Regulation S, and in each case in accordance with any

applicable securities laws of any state or territory of the United States or any other jurisdiction. Terms defined in Rule 144A, or Regulation S shall have the same meaning when used in this Section 12.3.

Each purchaser of the Offer Shares outside the United States pursuant to Regulation S will be deemed to have acknowledged, represented, and agreed that it has received a copy of this Prospectus and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorised to consummate the purchase of the Offer Shares in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the Offer Shares have not been and will not be registered under the U.S. Securities Act, or with any securities regulatory authority of any state or other jurisdiction of the United States and are subject to significant restrictions on transfer.
- The purchaser is, and the person, if any, for whose account or benefit the purchaser is acquiring the Offer Shares was located outside the United States at the time the buy order for the Offer Shares was originated and continues to be located outside the United States and has not purchased the Offer Shares for the benefit of any person in the United States or entered into any arrangement for the transfer of the Offer Shares to any person in the United States.
- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Offer Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The purchaser is aware of the restrictions on the offer and sale of the Offer Shares pursuant to Regulation S described in this Prospectus.
- The Offer Shares have not been offered to it by means of any "directed selling efforts" as defined in Regulation S.
- The Company shall not recognise any offer, sale, pledge, or other transfer of the Offer Shares made other than in compliance with the above restrictions.
- If the purchaser is acquiring any of the Offer Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations, and agreements in behalf of each such account.
- The purchaser acknowledges that these representations are required in connection with the securities laws of the United States and that the Company, the Manager and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations, and agreements.

Each purchaser of the Offer Shares within the United States pursuant to Rule 144A or another available exemption under the Securities Act will be deemed to have acknowledged, represented and agreed that it has received a copy of this Prospectus and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorised to consummate the purchase of the Offer Shares in compliance with all applicable laws and regulations.

- The purchaser acknowledges that the Offer Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and are subject to significant restrictions to transfer.
- The purchaser (i) is a QIB (as defined in Rule 144A), (ii) is aware that the sale to it may be made in reliance on Rule 144A and (iii) is acquiring such Offer Shares for its own account or for the account of a QIB, in each case for investment and not with a view to any resale or distribution to the Offer Shares, as the case may be.
- The purchaser is aware that the Offer Shares are being offered in the United States in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act.
- If, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Offer Shares, as the case may be, such Shares may be offered, sold, pledged or otherwise transferred only (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (ii) outside the United States in a transaction meeting the requirements of Regulation S, (iii) in accordance with Rule 144 (if available), (iv) pursuant to any other exemption from the registration requirements of the U.S. Securities Act, subject to the receipt by the Company of an opinion of counsel or such other evidence that the Company may reasonably require that such sale or transfer is in compliance with the U.S. Securities Act or (v) pursuant to an effective registration statement under the U.S. Securities Act, in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction.
- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Offer Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The purchaser will not deposit or cause to be deposited such Offer Shares into any depository receipt facility established or maintained by a depository bank other than a Rule 144A restricted depository receipt facility, so long as such Offer Shares are "restricted securities" within the meaning of Rule 144(a) (3) under the U.S. Securities Act.
- The Offer Shares are "restricted securities" within the meaning of Rule 144(a)(3), and no representation is made as to the availability of the exemption provided by Rule 144 for resales of any Offer Shares, as the case may be.
- The Company shall not recognise any offer, sale pledge or other transfer of the Offer Shares made other than in compliance with the above-stated restrictions.
- If the purchaser is requiring any of the Offer Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

- The purchaser acknowledges that these representations and undertakings are required in connection with the securities laws of the United States and that the Company, the Manager, and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations, and agreements.

12.3.2 European Economic Area and the United Kingdom

Each person in a Relevant State (other than, in the case of paragraph (a), persons receiving offers contemplated in this Prospectus in Norway) who receives any communication in respect of, or who acquires any Offer Shares under, the offers contemplated in this Prospectus will be deemed to have represented, warranted, and agreed to and with each Manager and the Company that:

- a) it is a qualified investor within the meaning of Articles 2(e) of the EU Prospectus Regulation; and
- b) in the case of any Offer Shares acquired by it as a financial intermediary, as that term is used in the EU Prospectus Regulation, (i) the Offer Shares acquired by it in the offer have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant State other than qualified investors, as that term is defined in the EU Prospectus Regulation, or in circumstances in which the prior consent of the Manager has been given to the offer or resale; or (ii) where Offer Shares have been acquired by it on behalf of persons in any Relevant State other than qualified investors, the offer of those Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons.

For the purpose of this representation, the expression an "offer to the public" in relation to any Offer Shares in any Relevant State means a communication to persons in any form and by any means presenting sufficient information on the terms of the Subsequent Offering and the Offer Shares to be offered, so as to enable an investor to decide to acquire any Offer Shares.

13 NORWEGIAN TAXATION

*The following is a brief summary of certain Norwegian tax considerations relevant to the acquisition, ownership and disposition of Shares by holders that are residents of Norway for purposes of Norwegian taxation (“**resident or Norwegian shareholders**”) and holders that are not residents of Norway for such purposes (“**non-resident or foreign shareholders**”). The summary is based on applicable Norwegian laws, rules, and regulations as of the date of this Prospectus. Such laws, rules and regulations may be subject to changes after this date, possibly on a retroactive basis for the same tax year.*

The summary is of a general nature and does not purport to be a comprehensive description of all tax considerations that may be relevant and does not address taxation in any other jurisdiction than Norway.

The summary does not concern tax issues for the Company, and the summary only focuses on the shareholder categories explicitly mentioned below. Special rules may apply to shareholders who are considered transparent entities for tax purposes, for shareholders holding Shares through a Norwegian permanent establishment and for shareholders that have ceased or cease to be resident in Norway for tax purposes. Each shareholder, and specifically non-resident shareholders, should consult with and rely upon their own tax advisers to determine their particular tax consequences.

The tax legislation in the Company's jurisdiction of incorporation and the tax legislation in the jurisdiction in which the shareholders are resident for tax purposes may have an impact on the income received from the Shares.

13.1 Taxation of dividends

13.1.1 Resident corporate shareholders

Dividends distributed from the Company to Norwegian corporate shareholders (*i.e.* limited liability companies and certain similar entities) are generally exempt from tax pursuant to the participation exemption method (Nw. *Fritaksmetoden*). However, this only applies in full to a corporate shareholder holding more than 90% of the outstanding Shares in the Company. For all other resident corporate shareholders, 3% of such dividends will be included as taxable income and taxed at the current ordinary income tax rate of 22%. This means that dividends paid by the Company to resident corporate shareholders are effectively taxed at a rate of 0.66%. Norwegian financial institutions are subject to ordinary income tax at a rate of 25% and the effective tax rate for shareholders who are Norwegian financial institutions is therefore 0.75%.

13.1.2 Resident individual shareholders

Dividends distributed from the Company to Norwegian individual shareholders are taxed as ordinary income at a current rate of 22% to the extent the dividends exceed a statutory tax-free allowance (Nw. *Skjermingsfradrag*). The tax basis is upward adjusted with a factor of 1.72 before taxation, implying that dividends exceeding the tax-free allowance are effectively taxed at a rate of 37.84%.

The tax-free allowance is calculated on a share-by-share basis for each individual shareholder on the basis of the cost price of each of the Shares multiplied by a risk-free interest rate (Nw. *Skjermingsrente*). The risk-free interest rate is based on the effective rate of interest on treasury bills (Nw. *Statskasseveksler*) with three months maturity plus 0.5 percentage points, after tax. The risk-free interest rate is determined by the Norwegian Directorate of Taxes each January for the preceding income year. For 2025 the rate was 3.6%.

The tax-free allowance is calculated for each calendar year and is allocated solely to Norwegian individual shareholders holding Shares at the expiration of the relevant calendar year. Norwegian individual shareholders who transfer Shares will thus not be entitled to deduct any calculated allowance related to the year of transfer. Any part of the calculated tax-free allowance one year exceeding the dividend distributed on the Share ("**Unused Allowance**") may be carried forward and set off against future dividends received on (or gains upon realization of, see below) the same Share. Any Unused Allowance will also be added to the basis of computation of the tax-free allowance on the same Share the following year.

Resident individual shareholders may hold the Shares through a Norwegian share savings account (Nw. *Aksjesparekonto*). Dividends received on Shares held through a share savings account will not be taxed with immediate effect. Instead, withdrawals of funds from the share saving account exceeding the paid in deposit will be treated as taxable income, regardless of whether the funds are derived from gains or dividends related to the Shares held in the account. Such income will be taxed with an effective tax rate of 37.84%, see above.

13.1.3 Non-resident shareholders

Dividends distributed from the Company to non-resident shareholders are in general subject to Norwegian withholding tax at a rate of currently 25%, unless otherwise provided for in an applicable tax treaty or if the recipient is a corporate shareholder tax resident within the EEA (ref. Section 13.1.4 "*Shareholders tax resident within the EEA*" below for more information on the EEA exemption).

Norway has concluded tax treaties with approximately 90 countries. In most tax treaties the withholding tax rate is reduced to 15% or lower.

A distributing company will generally deduct withholding tax at the applicable rate when dividends are paid to a foreign shareholder registered directly as shareholder with the account operator in VPS. Nominee registered Shares will be subject to withholding tax at a rate of 25% unless the nominee has obtained approval from Norwegian tax authorities for the dividend to be subject to a lower withholding tax rate.

All non-resident shareholders must document their entitlement to a reduced withholding tax rate by obtaining a certificate of residence issued by the tax authorities in the shareholder's country of residence, confirming that the shareholder is resident in that state under that country's domestic law as well as under the applicable tax treaty. Shareholders who own Shares registered on a VPS account in a foreign custodian's name (NOM account) must provide the documentation to the foreign custodian. Shareholders who own Shares on a VPS account registered directly in the name of the shareholder, must provide the documentation to the account operator for investor. The certificate of residence is initially valid for three years after the date it's issued.

Non-resident shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments, including the possibility of effectively claiming a refund of withholding tax.

Foreign corporate shareholders must also present either (i) an approved withholding tax refund application or (ii) an approval from the Norwegian tax authorities confirming that the recipient is entitled to a reduced withholding tax rate or a withholding tax exemption.

Foreign individual and corporate shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax administration for a refund of the excess

withholding tax deducted. The same applies for foreign corporate shareholders that have suffered withholding tax although qualifying for the Norwegian participation exemption.

If foreign shareholders are engaged in business activities in Norway, and their Shares are effectively connected with such business activities, dividends distributed on their Shares will generally be subject to the same taxation as that of Norwegian shareholders.

The shareholder's country of residence may grant tax credit for any Norwegian withholding tax imposed on the dividend. Non-resident shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments, including the possibility of effectively claiming refund of withholding tax.

13.1.4 Shareholders tax resident within the EEA

Dividends distributed from the Company to *individual* shareholders tax-resident within the EEA are upon request entitled to a deductible allowance (Nw. *Skjermingsfradrag*, ref. Section 13.1.2 "*Resident individual shareholders*"). The shareholder shall pay the lesser amount of (i) withholding tax according to the rate in the applicable tax treaty or (ii) withholding tax at 25% after deduction of the tax-free allowance, in which case any excess allowance may be carried forward.

Dividends distributed from the Company to *corporate* shareholders tax resident within the EEA are exempt from Norwegian withholding tax, provided the shareholder is the beneficial owner of the Shares and genuinely established and performs genuine economic business activities within the EEA.

The documentation requirements in Section 13.1.3 "*Non-resident shareholders*" apply.

Non-resident individual shareholders resident in the EEA for tax purposes may hold their Shares through a Norwegian share savings account. Dividends received on and gains derived upon the realization of Shares held through a share savings account by a non-Norwegian individual shareholder resident in the EEA will not be taxed with immediate effect. Instead, withdrawal of funds from the share savings account exceeding the amount the non-Norwegian personal shareholder paid in deposit, will be subject to withholding tax rate at a rate of 25% (unless reduced pursuant to an applicable tax treaty). Capital gains realized upon realization of Shares held through the share saving account will be regarded as paid in deposits, which may be withdrawn without taxation. Losses will correspondingly be deducted from the paid in deposit, reducing the amount which can be withdrawn without withholding tax. The obligation to deduct and report withholding tax on Shares held through a saving account, ref. above, lies with the account operator.

13.2 Taxation upon realisation of shares

13.2.1 Resident corporate shareholders

For Norwegian corporate shareholders, capital gains upon realisation of shares are generally exempt from tax. Losses are not deductible.

13.2.2 Resident individual Shareholders

For Norwegian individual shareholders, capital gains upon realization of shares are taxable as ordinary income in the year of realization and have a corresponding right to deduct losses that arise upon such realization. The tax liability applies irrespective of time of ownership and the number of shares realized.

The tax rate for ordinary income is currently 22%. The tax basis is adjusted upward with a factor of 1.72 before taxation/deduction, implying an effective tax rate of 37.84%.

The taxable gain or loss is calculated per Share as the difference between the consideration received and the cost price of the Share, including any costs incurred upon acquisition or realization of the Share. Any Unused Allowance on a Share (see Section 13.1.2 “*Resident individual shareholders*”) may be set off against capital gains on the same Share but will not lead to or increase a deductible loss, *i.e.* any Unused Allowance exceeding the capital gain upon realization of the Share will be annulled. Any Unused Allowance on one Share may not be set off against gains on other Shares.

If a shareholder disposes of Shares acquired at different times, the Shares that were first acquired will be deemed as first disposed (the FIFO-principle) when calculating a taxable gain or loss.

Resident individual shareholders may hold the Shares through a share saving account, ref. 13.1.2 above. Gains derived upon the realization of Shares held through a share saving account will be exempt from Norwegian taxation and losses will not be tax deductible. Instead, withdrawal of funds from the share saving account exceeding the Norwegian Personal Shareholder's paid in deposit, will be regarded as taxable income, subject to tax at an effective tax rate of currently 37.84%. Norwegian Personal Shareholders will be entitled to a calculated tax-free allowance (Nw. *Skjermingsfradrag*, ref. Section 13.1.2 “*Resident individual shareholders*”) provided that such allowance has not already been used to reduce taxable dividend income. The tax-free allowance is calculated based on the lowest paid in deposit in the account during the income year, plus any unused tax-free allowance from previous years. The tax-free allowance can only be deducted in order to reduce taxable income and cannot increase or produce a deductible loss. Any excess allowance may be carried forward and set off against future withdrawals from the account or future dividends received on shares held through the account. Resident individual Shareholders holding shares through more than one share savings account may transfer their shares or securities between the share saving accounts without incurring Norwegian taxation.

Special exit tax rules apply for resident individual shareholders that cease to be tax resident in Norway.

13.2.3 Non-resident shareholders

Gains from realisation of Shares by non-resident shareholders will not be subject to taxation in Norway unless (i) the Shares are effectively connected with business activities carried out or managed in Norway, or (ii) the Shares are held by an individual who has been a resident of Norway for tax purposes with unsettled/postponed exit tax. See also Section 13.1.4 “*Shareholders tax resident within the EEA*” above regarding Norwegian share savings account.

13.3 Net wealth tax

Norwegian corporate shareholders are not subject to net wealth tax. Norwegian personal shareholders are generally subject to net wealth taxation at a current rate of 1% on net wealth exceeding NOK 1,900,000 and 1.1% on net wealth exceeding NOK 21,500,000. The general rule is that the Shares will be included in the net wealth with 80% of the listed value as of 1 January in the year of assessment.

Non-resident shareholders are generally not subject to Norwegian net wealth tax, unless the Shares are held in connection with business activities carried out or managed from Norway.

13.4 Stamp duty / transfer tax etc.

Norway does not impose any stamp duty or transfer tax on the transfer or issuance of Shares.

There is no VAT on transfer of Shares and Norway does not impose any inheritance tax. An heir takes over the tax positions, including the input values, based on principles of continuity.

13.5 The Company's responsibility for the withholding of taxes

The Company is responsible for and shall deduct, report, and pay to the Norwegian tax authorities any applicable withholding tax on dividends to foreign shareholders.

14 ADDITIONAL INFORMATION

14.1 Independent auditors

The Group's independent auditor is RSM Norge AS, with business registration number 982 316 588 and registered business address at Ruseløkkveien 30, 0251 Oslo, Norway. The partners of RSM are members of The Norwegian Institute of Public Accountants (Nw. *Den Norske Revisorforeningen*).

RSM has been the Company's independent auditor since 18 August 2021.

14.2 Advisors

Advokatfirmaet BAHR AS, with business registration number 919 513 063, and registered business address at Tjuvholmen allé 16, 0252, Oslo, Norway, have acted as Norwegian legal counsel to the Company in connection with the Private Placement, the Subsequent Offering.

Pareto Securities AS, with business registration number 956 632 374, and registered business address at Dronning Mauds gate 3, 0250, Oslo, Norway, have acted as manager to the Company in connection with the Private Placement, the Subsequent Offering.

Both BAHR and the Manager are independent of the Company. There are no known circumstances that are likely to create uncertainty over the independence of the advisers.

14.3 Cross reference table

The information incorporated by reference in this Prospectus should be read in connection with the following cross reference table. References in the table to "Annex" and "Items" are references to the disclosure requirements as set forth in the Commission Delegated Regulation (EU) 2019/980 supplementing the EU Prospectus Regulation. Except as provided in the table below, no information is incorporated by reference into this Prospectus.

Minimum disclosure requirements for registration documents (Annex 3)		Reference Document	Page of Reference Document
Item 11.1	Unaudited trading update for the three-month period ended 31 December 2025.	Trading update for fourth quarter 2025: https://capsol.blob.core.windows.net/public/Interim%20Reporting/2025/Q4%202025/Capsol Technologies_Q4_2025_presentation.pdf	29-32
Item 11.1	Unaudited interim financial information for the six-month period ended 30 June 2025.	Half year report 2025: https://files.capsoltechnologies.com/public/Interim%20Reporting/2025/Q2%202025/Q2%20report_Capsol%20Technologies.pdf	19-34

Item 11.1	Unaudited interim financial information for the six-month period ended 30 June 2024.	Half year report 2024: https://files.capsoltechnologies.com/public/2024%20Q2/Q2%202024%20Interim%20report%20and%20first%20half.pdf	17-30
Item 11.1	Audited historical financial information and audit report for the year ended 31 December 2024.	Annual report 2024: https://files.capsoltechnologies.com/public/Annual%20Report/2024/Capsol%20Technologies%20Annual%20Report%202024.pdf	45-100
Item 11.1	Audited historical financial information and audit report for the year ended 31 December 2023.	Annual report 2023: https://co2capsol.s3.eu-north-1.amazonaws.com/Capsol+Technologies+Annual+Report+2023+-+210324.pdf	49-126

14.4 Documents available

Copies of the following documents will be available for inspection at the Company's offices at Drammensveien 126A, 0277 Oslo, Norway, during normal business hours from Monday to Friday each week (except public holidays) for a period of twelve months from the date of this Prospectus:

- the Company's certificate of incorporation and Articles of Association; and
- all reports, letters, and other documents, historical financial information, valuations, and statements prepared by any expert at the Company's request any part of which is included or referred to in this Prospectus.

The documents are also available at the Company's website www.capsoltechnologies.com. The content of www.capsoltechnologies.com is not incorporated by reference into, or otherwise form part of, this Prospectus.

15 DEFINITIONS AND GLOSSARY

When used in this Prospectus, the following defined terms shall have the following meaning:

Annual Financial Statements	The Company's consolidated financial statements for the year ended 31 December 2024 prepared in accordance with IFRS as approved by EU, with comparable audited figures for the year ended 31 December 2023, audited by the statutory auditors RSM
Anti-Money Laundering Legislation	The Norwegian Money Laundering Act of 1 June 2018 no. 23 and the Norwegian Money Laundering Regulation of 14 September 2018 no. 1324, collectively
Appropriate Channels for Distribution	Distribution channels as are permitted by MiFID II
Articles of Association	The Company's articles of association as of 29 January 2026, attached hereto in Appendix A
BECCS	Bioenergy with carbon capture and storage
Board of Directors	The board of directors of the Company
Board Members	The members of the Board of Directors
Carbon Capture	The act of capturing CO ₂ from a point source, hindering this CO ₂ from reaching the atmosphere and contributing to global warming
CCS	Carbon capture and storage
CCUS	Carbon capture, utilisation, and storage
CEO	The chief executive officer of the Company
CFO	Chief Financial Officer
CHP	Combined Heat and Power
CO₂	Carbon dioxide
COO	Chief Operating Officer
Company or Capsol	Capsol Technologies ASA
Companies Act	The Norwegian Public Limited Liability Companies Act of 13 June 1997 no. 45 (Nw. "allmennaksjeloven")
Core Patent	The invention is described in patent NO341515 "Method and plant for CO ₂ capture"
DNB	DNB Bank ASA
EEA	European Economic Area
EfW	Energy-from-waste
Eligible Shareholder	Shareholders in the Company as of the expiry of 29 January 2026 (as registered in the VPS two trading days thereafter (2 February

	2026), who (i) held less than 4% of the current Shares outstanding in the Company, (ii) were not allocated Shares in the Private Placement, and (iii) are not resident in a jurisdiction where such offering would be unlawful or, for jurisdictions other than Norway, would require any prospectus, filing, registration or similar action
EoP	End of Pipe
EPC	Engineering, procurement, and construction
EU	European Union
EU Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended, and as implemented in Norway
EUR	The single currency of the participating member states in the EU participating in the European Monetary Union having adopted euro as its lawful currency
FEED	Front-end engineering and design
FID	Final investment decision
FSMA	The Financial Services and Markets Act of 2000
General Meeting	The general meeting of the Company
Group	The Company together with its subsidiaries
HPC	Hot Potassium Carbonate
IAS 34	IAS 34 Interim Financial Reporting
IFRS	IFRS® Accounting Standards as adopted by the EU
ISIN	International Securities Identification Number
LEI	Legal Entity Identifier
Management	The members of the Company's executive management
Manager	Pareto Securities AS
MiFID II	EU Directive 2014/65/EU
MiFID II Product Governance Requirements	Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II and local implementing requirements
NCI	National Client Identifier

Negative Target Market	Full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile
NOK	Norwegian kroner, the lawful currency of Norway
NOM-account	Nominee account
Non-resident or foreign shareholders	Shareholders that are not residents of Norway for such purposes
Norwegian FSA	The Norwegian Financial Supervisory Authority of Norway (Nw. "Finanstilsynet")
Norwegian Private Limited Companies Act	The Norwegian Private Limited Liability Companies Act of 13 June 1997 no. 44 (Nw. "aksjeloven")
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 29 June 2007 no. 75 (Nw. "verdipapirhandelloven")
Offer Share(s)	Up to 3,500,000 new ordinary Shares in the Company, each with a nominal value of NOK 0.50, to be issued in connection with the Subsequent Offering
Oslo Stock Exchange	A regulated stock exchange operated by Euronext Oslo Børs
Payment Date	The date on which the payment for the Offer Shares falls due, 1 April 2026
Positive Target Market	An end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II
Private Placement	The private placement of 8,653,846 new Shares completed on 29 January 2026
Prospectus	This prospectus dated 13 March 2026
PSUs	The Company's 752,996 Performance Share Units
Record Date	2 February 2026
Relevant Member State	Each member state of the EEA which has implemented the EU Prospectus Regulation
Resident or Norwegian shareholders	Shareholders that are residents of Norway for purposes of Norwegian taxation
Rule 144A	Rule 144A under the U.S. Securities Act
RSM	RSM Norge AS, the Company's independent auditor
QIBs	"Qualified institutional buyers" as defined in Rule 144A under the U.S. Securities Act
SFW	Sumitomo SHI FW
Shares	Means the existing shares of the Company and the Offer Shares, each with a nominal value of NOK 0.50

Subscription Form	The subscription form as attached hereto in Appendix B.
Subscription Period	The Subscription Period for the Subsequent Offering that will commence at 09:00 CET on 16 March 2026 and close at 16:30 CET on 27 March 2026 (subject to potential extension).
Subscription Price	The price at which the Offer Shares will be sold in the Subsequent Offering, being NOK 5.20
Subscription Rights	Non-transferrable subscription rights granted to the Eligible Shareholders that, subject to applicable law, give a right to subscribe for and be allocated Offer Shares in the Subsequent Offering at the Subscription Price
Subsequent Offering	A subsequent offering of up to 3,500,000 new Shares in the Company, each with a nominal value of NOK 0.50, at a Subscription Price of NOK 5.20 per Offer Share
Target Market Assessment	The Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional customers and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II
TRL	Technology Readiness Level
Unused Allowance	Any part of the calculated tax-free allowance one year exceeding the dividend distributed on the Share
U.S. or United States	The United States of America
USD	The lawful currency of the United States
U.S. Exchange Act	The U.S. Securities Exchange Act of 1934, as amended
U.S. Securities Act	The U.S. Securities Act of 1933, as amended
UK	The United Kingdom
VPS	The Norwegian Central Securities Depository (Nw. "Verdipapirsentralen")
VPS Registrar	DNB Bank ASA

Appendix A – Articles of Association

VEDTEKTER
Capsol Technologies ASA

914 620 457

29. januar 2026

- § 1 Selskapets foretaksnavn er Capsol Technologies ASA. Selskapet er et allmennaksjeselskap.
- § 2 Selskapets forretningskontor er i Oslo.
- § 3 Selskapets formål er: å drive industri- og teknologiutvikling, investeringsvirksomhet samt yte konsulenttjenester.
- § 4 Selskapets aksjekapital skal være NOK 37 332 066,5 fordelt på 74 664 133 aksjer, hver pålydende NOK 0,50.
- § 5 Selskapets aksjer er fritt omsettelige, uten forkjøpsrett for eksisterende aksjeeiere og uten krav til styresamtykke ved aksjeoverdragelser. Selskapets aksjer er registrert i VPS.
- § 6 Styret i selskapet skal bestå av 3 til 9 medlemmer. Selskapet tegnes av to styremedlemmer i fellesskap.
- § 7 Generalforsamlingen innkalles ved skriftlig henvendelse til alle aksjonærer med kjent adresse. Innkalling skal være sendt senest 14 dager før møtet skal holdes.

Aksjonærer eller fullmektiger for disse som ønsker å møte på generalforsamlingen må melde dette til selskapet innen to virkedager før generalforsamlingen.

Styret kan bestemme at aksjonærene skal kunne avgi sin stemme skriftlig, herunder ved bruk av elektronisk kommunikasjon, i en periode før generalforsamlingen. For slik stemmegivning skal det benyttes en betryggende metode for å autentisere avsenderen.

Når dokumenter som gjelder saker som skal behandles på generalforsamlingen, er gjort tilgjengelige for aksjonærene på selskapets internettsider, gjelder ikke lovens krav om at dokumentene skal sendes til aksjonærene. Dette gjelder også dokumenter som etter lov skal inntas i eller vedlegges innkallingen til generalforsamlingen. En aksjonær kan likevel kreve å få tilsendt dokumenter som gjelder saker som skal behandles på generalforsamlingen.

- § 8 Følgende saker skal behandles og avgjøres i den ordinære generalforsamlingen:
- Godkjenning av årsregnskap og årsberetning, herunder utdeling av utbytte.
 - Valg av medlemmer til styret og fastsettelse av godtgjørelse til medlemmer av styret.
 - Godkjenning av revisors honorar.
 - Andre saker som etter lov eller vedtektene hører under generalforsamlingen.

Appendix B – Subscription Form

General information: For complete information on the terms and conditions of the Subsequent Offering by Capsol Technologies ASA (the "Company"), please refer to the Prospectus dated 13 March 2026. The Prospectus has been prepared by the Company in connection with the Subsequent Offering to eligible shareholders and listing on Euronext Oslo Børs, of up to 3,500,000 new shares in the Company, each with a nominal value of NOK 0.50, issued at a fixed subscription price of NOK 5.20. All capitalised terms not defined herein shall have the meaning as assigned to them in the Prospectus. The notice and minutes from the general meeting (with appendices) held 21 May 2025 in which the Company's board of directors was granted an authorisation to increase the Company's share capital, the Company's articles of association and annual accounts and annual reports for the last two years are available at the Company's registered office address Drammensveien 126A, 0277 Oslo, Norway, and the Company's website www.capsoltechnologies.com. All announcements referred to in this Subscription Form will be made through the Oslo Stock Exchange's information system under the Company's ticker "CAPSL".

Following expiry of the Subscription Period on 27 March 2026 at 16:30 CET (subject to any extension), the board of directors will consider the approval of the completion of the Subsequent Offering and determine the final number and allocation of the Offer Shares and resolve to issue the Offer Shares pursuant to the authorisation granted by the General Meeting described above.

Subscription procedures: The subscription period will commence at 09:00 hours (CET) on 16 March 2026 and end at 16:30 hours (CET) on 27 March 2026, subject to any extension (the "Subscription Period"). The board of directors may extend the Subscription Period as further described in the Prospectus, and if the Subscription Period is extended all other settlement and delivery dates will be extended accordingly. Correctly completed subscription forms must be received by Pareto Securities AS, acting as manager in connection with the Subsequent Offering, at the following address or e-mail address, before the expiry of the Subscription Period, at 16:30 hours (CET) on 27 March 2026 (subject to extension).

Subscription Office:

Pareto Securities AS, Dronning Mauds gate 3, P.O. Box 1411 Vika, N-0115 Oslo, Norway, Tel.: +47 22 87 87 00, E-mail: subscription@paretosec.com, Website: www.paretosec.com.

The subscriber is responsible for the correctness of the information filled in on the Subscription Form. Subscription forms that are incomplete or incorrectly completed, or that are received after the end of the Subscription Period, and any subscription that may be unlawful, may be disregarded at the discretion of the Manager on behalf of the Company. **Subscribers who are Norwegian residents with a Norwegian personal identification number may also subscribe for Offer Shares through the VPS online subscription system by following the link on the following websites: www.paretosec.com/transactions (which will redirect the subscriber to the VPS online subscription system).** Subscriptions made through the VPS online subscription system must be duly registered before the expiry of the Subscription Period. Neither the Company nor the Manager may be held responsible for postal delays, unavailable internet lines or servers or other logistical or technical problems that may result in subscriptions not being received in time or at all by the Manager. Subscriptions are irrevocable and binding upon receipt and cannot be withdrawn, cancelled or modified by the subscriber after having been received by a subscription office, or in the case of subscriptions through the VPS online subscription system, upon registration of the subscription. By signing and submitting this Subscription Form, or registering a subscription through the VPS online subscription system, the subscriber confirms and warrants to have read the Prospectus including its appendices and to be eligible to subscribe for Offer Shares under the terms set forth therein.

Subscription Price: The Subscription Price in the Subsequent Offering is NOK 5.20 per Offer Share.

Subscription Rights/Allocation: Shareholders in the Company as of 29 January 2026 (being registered as such in Euronext Securities Oslo, the Norwegian Central Securities Depository ("VPS") on 2 February 2026 (the "Record Date")), who (i) held less than 4% of the shares outstanding in the Company, (ii) were not allocated shares in the Private Placement, and (iii) are not resident in a jurisdiction where such offering would be unlawful or, for jurisdictions other than Norway, would require any prospectus, filing, registration or similar action (such eligible shareholders collectively referred to herein as the "Eligible Shareholders"), will be granted 0.129877 non-transferable subscription rights (the "Subscription Rights"), rounded down to the nearest whole Subscription Right, for each Share recorded as held in the Company as of expiry of the Record Date. Each Subscription Right will, subject to applicable law, give a right to subscribe for and be allocated one (1) Offer Share in the Subsequent Offering at the Subscription Price, however, subject to amendments as further described in Section 11.11 "Allocation of Offer Shares" of the Prospectus.

Oversubscription and subscription without Subscription Rights will not be allowed. The Subscription Rights will not be tradable. Subscription Rights that are not used to subscribe for Offer Shares before the expiry of the Subscription Period will expire and have no value. Eligible Shareholders that do not exercise Subscription Rights will be diluted, see Section 11.27 "Dilution" of the Prospectus. The Subscription Rights would normally have an economic value if the shares trade above the Subscription Price during the Subscription Period.

Allocation of Offer Shares: The Offer Shares will be allocated to the subscribers based on the allocation criteria set out in the Prospectus. The Company reserves the right to round off, reject or reduce any subscription for Offer Shares not validly made or covered by Subscription Rights in accordance with the allocation criteria. The Company will not allocate fractional Offer Shares. Allocation of fewer Offer Shares than subscribed for does not impact on the subscriber's obligation to pay for the Offer Shares allocated. Notification of allocated Offer Shares and the corresponding subscription amount to be paid by each subscriber is expected to be available on or about 30 March 2026. Subscribers having access to investor services through their VPS account manager will be able to check the number of Offer Shares allocated to them from 12:00 hours (CEST) on or about 30 March 2026. Subscribers who do not have access to investor services through their VPS account manager may be able to contact the Manager from 12:00 hours (CEST) on the same date to obtain information about the number of Offer Shares allocated to them.

Payment: The payment for the Offer Shares allocated to a subscriber falls due on 1 April 2026 (subject to extension). By completing this subscription form, or registering a subscription through the VPS online subscription system, subscribers authorise the Manager (as settlement agent), or anyone appointed by them, to debit the subscriber's Norwegian bank account for the total subscription amount payable for the Offer Shares allocated to the subscriber. Accounts will be debited on or about the Payment Date, 1 April 2026 (subject to extension), and there must be sufficient funds in the stated bank account from and including the date falling one (1) banking day prior to the Payment Date. The Manager, or someone appointed by the Manager, are only authorised to debit such account once, but reserve the right (but have no obligation) to make up to three debit attempts, and the authorisation will be valid for up to seven business days after the Payment Date. The subscriber furthermore authorises the Manager to obtain confirmation from the subscriber's bank that the subscriber has the right to dispose over the specified account and that there are sufficient funds in the account to cover the payment. If there are insufficient funds in a subscriber's bank account or if it for other reasons is impossible to debit such bank account when a debit attempt is made pursuant to the authorisation from the subscriber, the subscriber's obligation to pay for the Offer Shares will be deemed overdue. Subscribers who do not have a Norwegian bank account must ensure that payment with cleared funds for the allocated Offer Shares is made on or before the Payment Date. Details and instructions can be obtained by contacting the Manager.

PLEASE SEE PAGE 2 OF THIS SUBSCRIPTION FORM FOR OTHER PROVISIONS THAT ALSO APPLY TO THE SUBSCRIPTION

DETAILS OF THE SUBSCRIPTION

Subscriber's VPS account:	Number of Subscription Rights:	Number of Offer Shares subscribed:	(For broker: consecutive no.):
		Subscription Price per Offer Share: NOK 5.20	Subscription amount to be paid: NOK

IRREVOCABLE AUTHORISATION TO DEBIT ACCOUNT (MUST BE COMPLETED BY SUBSCRIBERS WITH A NORWEGIAN BANK ACCOUNT)

Norwegian bank account to be debited for the payment for Offer Shares allocated (number of Offer Shares allocated x NOK 5.20).	<input type="text"/>
	(Norwegian bank account no.)

I/we hereby irrevocably (i) confirm my/our request to subscribe for the number of Offer Shares specified above subject to the terms and conditions set out in this subscription form and in the Prospectus and authorise and instruct the Manager or anyone appointed by any of them to subscribe on my/our behalf for such Offer Shares and take all actions required to ensure delivery of such Offer Shares to me/us in the VPS, (ii) authorise the Manager or anyone appointed by any of them, to debit my/our bank account as set out in this subscription form for the amount payable for the Offer Shares allocated to me/us, and (iii) confirm and warrant to have read the Prospectus and that I/we are eligible to subscribe for Offer Shares under the terms set forth therein. By signing this Subscription Form, subscribers subject to direct debiting accept the terms and conditions for "Payment by Direct Debiting - Securities Trading" set out on page 2 of this Subscription Form.

Place and date
 must be dated in the Subscription Period

Binding signature
 The subscriber must have legal capacity. When signed on behalf of a company or pursuant to an authorisation, documentation in the form of a company certificate or power of attorney must be enclosed.

INFORMATION ON THE SUBSCRIBER - ALL FIELDS MUST BE COMPLETED

First name	
Surname/company	
Street address	
Post code/district/ country	
Personal ID number/ organisation number	
Nationality	
E-mail address	
Daytime telephone number	
Legal Entity Identifier ("LEI")/National Client Identifier ("NID");	

ADDITIONAL GUIDELINES FOR THE SUBSCRIBER

Regulatory Matters: In accordance with the Markets in Financial Instruments Directive ("MiFID") of the European Union, Norwegian law imposes requirements in relation to business investments. In this respect, the Manager must categorise all new clients in one of three categories: eligible counterparties, professional clients and non-professional clients. All subscribers in the Subsequent Offering who are not existing clients of the Manager will be categorised as non-professional clients. Subscribers can, by written request to the Manager, ask to be categorised as a professional client if the subscriber fulfils the applicable requirements of the Norwegian Securities Trading Act. For further information about the categorisation, the subscriber may contact the Manager. **The subscriber represents that he/she/it is capable of evaluating the merits and risks of a decision to invest in the Company by subscribing for Offer Shares, and is able to bear the economic risk, and to withstand a complete loss, of an investment in the Offer Shares.**

General Business Terms and Conditions: The subscription for Offer Shares is further regulated by the Managers' general business terms and conditions, and guidelines for execution of orders and categorization of customers, which are available on the Managers' respective web pages.

Selling and Transfer Restrictions: The attention of persons who wish to subscribe for Offer Shares is drawn to Section 12 "Selling and transfer restrictions" of the Prospectus. The Company is not taking any action to permit a public offering of the Offer Shares (pursuant to the exercise of Subscription Rights or otherwise) in any jurisdiction other than Norway. Receipt of the Prospectus will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, the Prospectus is for information only and should not be copied or redistributed. Persons outside Norway should consult their professional advisors as to whether they require any governmental or other consent or need to observe any other formalities to enable them to subscribe for Offer Shares. It is the responsibility of any person wishing to subscribe for Offer Shares under the Subsequent Offering to satisfy himself as to the full observance of the laws of any relevant jurisdiction in connection therewith, including obtaining any governmental or other consent which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such territories. The Subscription Rights and Offer Shares have not been registered, and will not be registered, under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") and may not be offered, sold, taken up, exercised, resold, delivered or transferred, directly or indirectly, within the United States except pursuant to an applicable exemption from the registration requirements of the U.S. Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. The Subscription Rights and/or Offer Shares have not been and will not be registered under the applicable securities laws of Australia, Canada, Hong Kong or Japan and may not be offered, sold, taken up, exercised, resold, delivered or transferred, directly or indirectly, in or into Australia, Canada, Hong Kong or Japan or any other jurisdiction in which it would not be permissible to offer the Subscription Rights or the Offer Shares. This Subscription Form does not constitute an offer to sell or a solicitation of an offer to buy Offer Shares in any jurisdiction in which such offer or solicitation is unlawful. A notification of exercise of Subscription Rights and subscription of Offer Shares in contravention of the above restrictions may be deemed to be invalid. A subscription of Offer Shares in contravention of the above restrictions may be deemed to be invalid. By subscribing for the Offer Shares, persons effecting subscriptions will be deemed to have represented to the Company that they, and the persons on whose behalf they are subscribing for the Offer Shares, have complied with the above selling restrictions.

Execution Only: The Manager will treat the subscription form as an execution-only instruction. The Manager are not required to determine whether an investment in the Offer Shares is appropriate or not for the subscriber. Hence, the subscriber will not benefit from the protection of the relevant conduct of business rules in accordance with the Norwegian Securities Trading Act.

Information Exchange: The subscriber acknowledges that, under the Norwegian Securities Trading Act and the Norwegian Commercial Banks Act and foreign legislation applicable to the Manager there is a duty of secrecy between the different units of the Manager as well as between the relevant Manager and the other entities in the Manager's group. This may entail that other employees of the Manager or the Manager's group may have information that may be relevant to the subscriber and to the assessment of the Offer Shares, but which the Manager will not have access to in its capacity as Manager for the Subsequent Offering.

Information Barriers: The Manager is a securities firm that offer a broad range of investment services. In order to ensure that assignments undertaken in the Managers' corporate finance departments are kept confidential, the Managers' other activities, including analysis and stock broking, are separated from the Manager's corporate finance department by information walls. Consequently, the subscriber acknowledges that the Manager's analysis and stock broking activity may conflict with the subscriber's interests with regard to transactions in the Shares, including the Offer Shares.

VPS Account and Mandatory Anti-Money Laundering Procedures: The Subsequent Offering is subject to applicable anti-money laundering legislation, including the Norwegian Money Laundering Act of 1 June 2018 no. 23 and the Norwegian Money Laundering Regulations of 14 September 2018 no. 1324 (collectively, the "Anti-Money Laundering Legislation"). Subscribers who are not registered as existing customers of the Manager must verify their identity to the Manager with which the order is placed in accordance with the requirements of the Anti-Money Laundering Legislation, unless an exemption is available. Subscribers who have not completed the required verification of identity prior to the expiry of the Subscription Period will not be allocated Offer Shares. Participation in the Subsequent Offering is conditional upon the subscriber holding a VPS account. The VPS account number must be stated in the Subscription Form. VPS accounts can be established with authorised VPS registrars, who can be Norwegian banks, authorised securities brokers in Norway and Norwegian branches of credit institutions established within the European Economic Area (the "EEA"). Establishment of a VPS account requires verification of identity to the VPS registrar in accordance with the Anti-Money Laundering Legislation. However, non-Norwegian investors may use nominee VPS accounts registered in the name of a nominee. The nominee must be authorised by the Financial Supervisory Authority of Norway.

Personal data: The applicant confirms that it has been provided information regarding the Managers' processing of personal data, and that it is informed that the Manager will process the applicant's personal data in order to manage and carry out the Subsequent Offering and the application from the applicant, and to comply with statutory requirements. The data controller who is responsible for the processing of personal data is the Manager. The processing of personal data is necessary in order to fulfil the application and to meet legal obligations. The Norwegian Securities Trading Act and the Anti-Money Laundering Legislation require that the Managers' process and store information about clients and trades, and control and document activities. The applicant's data will be processed confidentially, but if it is necessary in relation to the purposes, the personal data may be shared between the Manager, the company(ies) participating in the offering, with companies within the Managers' group, the VPS, stock exchanges and/or public authorities. The personal data will be processed as long as necessary for the purposes, and will subsequently be deleted unless there is a statutory duty to keep it. If the Manager transfer personal data to countries outside the EEA, that have not been approved by the EU Commission, the Manager will make sure the transfer takes place in accordance with the legal mechanisms protecting the personal data, for example the EU Standard Contractual Clauses. As a data subject, the applicants have several legal rights. This includes inter alia the right to access its personal data, and a right to request that incorrect information is corrected. In certain instances, the applicants will have the right to impose restrictions on the processing or demand that the information is deleted. The applicants may also complain to a supervisory authority if they find that the Managers' processing is in breach of the law. Supplementary information on processing of personal data and the applicants' rights can be found at the Managers' website.

Terms and Conditions for Payment by Direct Debiting; Securities Trading: Payment by direct debiting is a service the banks in Norway provide in cooperation. In the relationship between the payer and the payer's bank the following standard terms and conditions apply:

- (a) The service "Payment by direct debiting - securities trading" is supplemented by the account agreement between the payer and the payer's bank, in particular Section C of the account agreement, General terms and conditions for deposit and payment instructions.
- (b) Costs related to the use of "Payment by direct debiting - securities trading" appear from the bank's prevailing price list, account information and/or information given in another appropriate manner. The bank will charge the indicated account for costs incurred.
- (c) The authorisation for direct debiting is signed by the payer and delivered to the beneficiary. The beneficiary will deliver the instructions to its bank that in turn will charge the payer's bank account.
- (d) In case of withdrawal of the authorisation for direct debiting the payer shall address this issue with the beneficiary. Pursuant to the Norwegian Financial Contracts Act the payer's bank shall assist if the payer withdraws a payment instruction that has not been completed. Such withdrawal may be regarded as a breach of the agreement between the payer and the beneficiary.
- (e) The payer cannot authorise payment of a higher amount than the funds available on the payer's account at the time of payment. The payer's bank will normally perform a verification of available funds prior to the account being charged. If the account has been charged with an amount higher than the funds available, the difference shall immediately be covered by the payer.
- (f) The payer's account will be charged on the indicated date of payment. If the date of payment has not been indicated in the authorisation for direct debiting, the account will be charged as soon as possible after the beneficiary has delivered the instructions to its bank. The charge will not, however, take place after the authorisation has expired as indicated above. Payment will normally be credited the beneficiary's account between one and three working days after the indicated date of payment/delivery.
- (g) If the payer's account is wrongfully charged after direct debiting, the payer's right to repayment of the charged amount will be governed by the account agreement and the Norwegian Financial Contracts Act.

Overdue Payments: Overdue payments will be charged with interest at the applicable rate from time to time under the Norwegian Act on Interest on Overdue Payment of 17 December 1976 No. 100, currently 12.00% p.a. If a subscriber fails to comply with the terms of payment, the Offer Shares will, subject to the restrictions in the Norwegian Public Limited Liability Companies Act, not be delivered to the subscriber. The Manager, on behalf of the Company, reserve the right, at the risk and cost of the subscriber to, at any time, cancel the subscription and to re-allocate or otherwise dispose of allocated Offer Shares for which payment is overdue. The Company also reserves the right to make arrangements for advances of payment on behalf of subscribers who have not made payment of the Offer Shares by the Payment Date by a person other than the subscriber. To the extent such payment advance is made on behalf of a non-paying subscriber, the Offer Shares subscribed by the non-paying subscriber shall be provisionally registered in a separate account with the VPS, in anticipation of settlement by the non-paying subscriber. If the non-paying subscriber has not made payment within three days after the Payment Date, the Payment Advancing Person may from and including the fourth day after the Payment Date either assume ownership of the Offer Shares subscribed by the non-paying subscriber by notifying the Issuer, or sell such Offer Shares for the non-paying subscriber's account and risk without further notice to the subscriber in question. The non-paying subscriber will be liable for any loss, cost and expenses suffered or incurred by the Issuer and/or a Payment Advancing Persons as a result of or in connection with such disposals. The non-paying subscriber shall remain liable for payment of the entire amount due; interest, costs, charges and expenses accrued (and will not be entitled to profits, if any), and the Company and/or the Payment Advancing Person may enforce payment for any such amount outstanding.

National Client Identifier and Legal Entity Identifier: In order to participate in the Subsequent Offering, subscribers will need a global identification code. Physical persons will need a so-called National Client Identifier ("NCI") and legal entities will need a so-called Legal Entity Identifier ("LEI").

NCI code for physical persons: Physical persons will need an NCI code to participate in a financial market transaction, i.e. a global identification code for physical persons. For physical persons with only a Norwegian citizenship, the NCI code is the 11 digit personal ID (Nw: "fødselsnummer"). If the person in question has multiple citizenships or another citizenship than Norwegian, another relevant NCI code can be used. Subscribers are encouraged to contact their bank for further information.

LEI code for legal entities: Legal entities will need a LEI code to participate in a financial market transaction. A LEI code must be obtained from an authorized LEI issuer, and obtaining the code can take some time. Subscribers should obtain a LEI code in time for the subscription. Further information is included in Section 11.19 "National Client Identifier and Legal Entity Identifier" of the Prospectus.

Investment decisions based on full Prospectus: Subscribers must neither subscribe for any Offer Shares nor acquire any Offer Shares on any other basis than on the complete Prospectus.