

Notice of extraordinary general meeting of Desert Control AS

Date: 5 September 2025
Time: 14:00 CEST

Notice is hereby served that the extraordinary general meeting of Desert Control AS, (the "**Company**") will be held on 5 September 2025 at 14:00 hours (CEST).

The board of directors has decided that the extraordinary meeting will be held as a digital meeting. No physical meeting will take place. Shareholders are invited to participate in the meeting, vote and ask questions (in writing) using smartphones, tablets, computers or similar electronic devices. For further information about digital participation, the Company asks that you refer to the information included with the notice of meeting and also published at <https://www.desertcontrol.com/>.

The general meeting will be opened by the chairperson of the board of directors, Lars R. Eismark, or a person appointed by the board of directors cf. Section 5-12 of the Norwegian Private Limited Liability Companies Act. The person opening the general meeting will record attendance of present shareholders and representatives.

The following matters are on the agenda:

- | | |
|--|--|
| 1. Election of a chairperson for the meeting and a person to co-sign the minutes | 4. Board authorisation to increase the share capital to settle the Underwriting Commission |
| 2. Approval of the notice and the agenda | 5. Board authorisation to increase the share capital |
| 3. Fully Underwritten Rights Issue and resolution to increase the share capital | |

Shareholders are entitled to participate in the extraordinary meeting, either personally or by a proxy of their choice. No special registration is required for the digital meeting. Registration occurs upon login. The PIN code and reference number provided in the attached registration and proxy authorisation form must be entered. Shareholders or proxies must be logged in before the chairperson of the meeting can record their attendance.

Shareholders wishing to participate and vote by proxy may submit the proxy authorisation form electronically via the Norwegian Central Securities Depositor (Norwegian, verdipapirsentralen, the "**VPS**") Investortjenester or via ordinary post to SpareBank 1 Sør-Norge ASA, Drift Verdipapirtjenester. The form should be received no later than 3 September 2025 at 11:00 CEST. Shareholders may authorise proxies with voting instructions. The registration and proxy authorisation form has been included with the notice but can also be found at the Company's website, <https://www.desertcontrol.com/>.

Desert Control AS is a private limited company subject to the rules of the Norwegian Private Limited Companies Act. As of the date of this notice, the Company has issued 53,747,977 shares, each of which represents one vote. As of the date of this notice, the Company holds no own shares. No votes may be exercised for such shares.

Only those who are shareholders in the Company five business days before the general meeting, i.e., on 29 August 2025, ("**Record Date**"), are entitled to attend and vote at the general meeting, cf. Section 4-4 of the Norwegian Private Limited Companies Act, cf. the Norwegian Public Limited Companies Act section 5-2. A shareholder who wishes to attend and vote at the general meeting must be registered in the shareholder register (VPS) on the Record Date or have reported and documented an acquisition as per the Record Date. Shares that are acquired after the Record Date do not entitle the holder to attend and vote at the general meeting.

According to the Norwegian Private Limited Liability Companies Act Section 1-7 (3), cf. the Norwegian Public Liability Companies Act section 1-8 as well as regulations on intermediaries covered by the Central Securities Act Section 4-5 and related implementing regulations, notice to shareholders who hold their shares on a nominee account is sent to the relevant nominees who pass on the notice to the shareholders for whom they hold shares. Shareholders must communicate with their nominees, who is responsible for conveying votes and enrolment. Nominees must according to Section 4-4 of the Norwegian Private Limited Liability Companies Act, cf. the Norwegian Public Limited Liability Companies

Act Section 5-3 register this with the Company no later than 2 business days before the general meeting, i.e. 3 September 2025.

Shareholders are encouraged to register attendance, proxy or instructions within 3 September 2025 at 11:00 hours CEST in accordance with the instruction set out in the form attached as Appendix 1.

Shareholders that are prevented from attending may authorize the chairperson of the board (or whomever it designates) or another person to vote for their shares. Proxies may be registered by completing and submitting the proxy form attached as Appendix 1 in accordance with the instructions set out in the form.

Decisions on voting rights for shareholders and representatives are made by the person opening the meeting, whose decision may be reversed by the general meeting by majority vote.

Shareholders have the right to propose resolutions under the matters to be addressed by the general meeting.

A shareholder may require that the chief executive officer and board members that are present at the general meeting provide available information at the general meeting about matters that may affect the assessment of items which have been presented to the shareholders for decision. The same applies to information regarding the Company's financial position and other business to be addressed at the general meeting, unless the information demanded cannot be disclosed without causing disproportionate harm to the Company. Shareholders are entitled to bring advisors and may grant the right of speech to one advisor.

The notice calling the general meeting has been sent to all shareholders with known address. The notice, other documents regarding matters to be discussed in the general meeting, including the documents to which this notice refers, as well as the Company's Articles of Association, are available on the Company's website. Documents relating to matters to be considered by the general meeting may be sent free of charge to shareholders upon request.

The following documents will be available at the Company's website:

- This notice and the enclosed form for notice of attendance/proxy
- The board of directors' proposed resolutions for the extraordinary general meeting for the items listed on the agenda
- Guide for online participation

The address to the Company's website is <https://www.desertcontrol.com/>

Sandnes, 22 August 2025

On behalf of the board of directors of Desert Control AS

Sincerely,

Lars R. Eismark
Chairperson of the Board of Directors, Desert Control AS

Appendix:

1. Form of registration/Form of proxy
2. Guide for online participation
3. Proposed resolutions for the extraordinary general meeting
4. Overview of underwriters

Ref no:

PIN code:

Notice of extraordinary general meeting
Meeting in Desert Control AS will be held on
5 September 2025 at 14:00 CEST. Virtual.

The shareholder is registered with the following amount of shares at summons: _____ and vote for the number of shares owned per Record Date: 29 August 2025

IMPORTANT MESSAGE:

The extraordinary general meeting will be held as a digital meeting only, with no physical attendance for shareholders.

Please log in at <https://dnb.lumiconnect.com/100-561-101-288>

You must identify yourself using the reference number and PIN code from ESO that you will find in investor services (Corporate Actions – General Meeting – ISIN) or sent you by post on this form (for non-electronic actors) Shareholders can also get their reference number and PIN code by contacting SpareBank 1 Sør-Norge, Drift Verdpapirservice by phone +47 468 27 650 (8:00-a.m. to 3:30 p.m.) or by e-mail dvt@sr-bank.no.

On the Company's web page <https://www.desertcontrol.com/> You will find an online guide describing more in detail how you as a shareholder can participate in the Virtual meeting.

Shareholders are encouraged to register attendance, proxy or instructions within 3 September 2025 at 11:00 hours CEST

Notice of attendance

Shareholders are only allowed to participate online and no pre-registration is required. Shareholders must be logged in before the meeting starts.

If you are not logged in before the general meeting starts, you will not be able to attend. Log in starts an hour before.

Shareholders who do not wish to participate online can give proxy to another person.

Proxy without voting instructions for extraordinary general meeting of Desert Control AS

Ref no:

PIN code:

Proxy should be registered through the Company's website <https://www.desertcontrol.com/> or through VPS Investor Services.

For granting proxy through the Company's website, the above-mentioned reference number and PIN code must be stated.

In ESO Investor Services chose *Corporate Actions - General Meeting – ISIN*.

Investor Services can be accessed either through <http://investor.vps.no/garm/auth/login> or your account operator.

Alternatively you may send this form by e-mail to dvt@sr-bank.no, or by regular Mail to SpareBank 1 Sør-Norge ASA, Drift Verdpapirtjenester, P.O. Box 250, 4068 Stavanger, Norway. The proxy should be received no later than **3 September 2025 at 11:00** .

The form must be dated and signed in order to be valid.

If you do not state the name of the proxy holder, the proxy will be given to the Chair of the Board of Directors or an individual authorised by him or her.

The undersigned _____
 hereby grants (tick one of the two)

☐ the Chair of the Board of Directors (or a person authorised by him or her), or

☐ _____ (NB: Proxy holder must send an e-mail to dvt@sr-bank.no for log in details)
 (Name of proxy holder in capital letters)

proxy to attend and vote for my/our shares at the extraordinary general meeting of Desert Control AS on 5 September 2025.

Place

Date

Shareholder's signature
 (Only for granting proxy without voting instructions)

Ref no:

PIN code:

Proxy with voting instructions for Extraordinary General Meeting in Desert Control AS.

If you are unable to attend the meeting, you may use this proxy form to give voting instructions to Chair of the Board of Directors or the person authorized by him or her. (Alternatively, you may vote electronically in advance, see separate section above.) For instruction to other Proxy holders, submit a Proxy without voting instructions and agreed directly with the proxy holder how votes should be cast.

Proxies with voting instructions to Chair of The Board of Directors cannot be submitted electronically, and must be sent to dvt@sr-bank.no (scanned form) or by regular Mail to SpareBank 1 Sør-Norge ASA, Drift Verdipapirtjenester, P.O. Box 250, 4068 Stavanger, Norway. The form should be received no later than **3 September 2025 at 11:00 hours CEST**.

Proxies with voting instructions must be dated and signed to be valid.

The undersigned: _____

hereby grants the Chair of the Board of Directors (or the person authorised by him or her) proxy to attend and vote for my/our shares at the extraordinary general meeting of Desert Control AS on 5 September 2025.

The votes shall be exercised in accordance with the instructions below. If the sections for voting are left blank, this will be counted as an instruction to vote in accordance with the Board's recommendations. However, if any motions are made from the attendees in addition to or in replacement of the proposals in the Notice, the proxy holder may vote at his or her discretion. If there is any doubt as to how the instructions should be understood, the proxy holder may abstain from voting.

Agenda for extraordinary general meeting		For	Against	Abstention
1.	Election of a chairperson of the meeting and a person to co-sign the minutes	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.	Approval of the notice and the agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.	Fully Underwritten Rights Issue and resolution to increase the share capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.	Board authorisation to increase the share capital to settle the Underwriting Commission	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5.	Board authorisation to increase share capital	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Place

Date

Shareholder's signature
(Only for granting proxy with voting instructions)

GUIDE FOR ONLINE PARTICIPATION DESTERT CONTROL AS 5 SEPTEMBER 2025

Desert Control AS will hold extraordinary general meeting on 5 September 2025 at 14:00 hours CEST as a digital meeting, where you get the opportunity to participate online with your PC, phone or tablet.

We would also like to point out that shareholders have the opportunity to pre-vote or grant a proxy before the meeting. See the notice for further details on how to register this. If you pre-vote or grant a proxy, you can still log in to the general meeting to follow and ask questions, but you will not have the opportunity to vote on the matters.

No registration is required for shareholders who wish to participate online, but shareholders must be logged in before the general meeting starts. If you log in after the general meeting has started, or have not pre-registered your participation, you will be given access to follow, but without the right to vote.

ACCESS THE ONLINE GENERAL MEETING

Go to the following website: <https://dnb.lumiconnect.com/>

either on your smartphone, tablet or PC. All major known browsers, such as Chrome, Safari, Edge, Firefox etc. are supported.

enter Meeting ID: **100-561-101-288** and click **Join Meeting**:

Alternatively put direct link in your browser <https://dnb.lumiconnect.com/100-561-101-288>

You must then identify yourself with.

a) Ref. number from VPS for the general meeting

b) PIN code from VPS for general meeting

Once you are logged in you will be able to see your name, the number of votes you have, and you can choose the system language Norwegian or English.

Please note that you must have internet access during the entire meeting.

HOW TO FIND YOUR REFERENCE NUMBER AND PIN CODE

All shareholders registered in the VPS are assigned their own unique reference and PIN code for use in the General Meeting, available to each shareholder through VPS Investor Services. Access VPS Investor Services, select Corporate Actions, General Meeting. Click on the ISIN and you can see your reference number (Ref.nr.) and PIN code.

All VPS directly registered shareholders have access to investor services either via <https://investor.vps.no/garm/auth/login> or internet bank. Contact your VPS account operator if you do not have access.

Shareholders who have not selected electronic corporate messages in Investor Services will also receive their reference number and PIN code by post together with the summons from the company (on registration form).

Shareholder who do not find their reference number and PIN code for access, or have other technical questions is welcome to call SpareBank 1 Sør-Norge ASA, mail: drift.verdipapirtjenester@sr-bank.no, tlf. 468 27 650.

Custodian registered shareholders: Shares held through Custodians (nominee) accounts must exercise their voting rights through their Custodian. Please contact your Custodian for further information.

VOTING

Matters to be voted on will be pushed to your screen when voting is due. If necessary, click on the VOTING option when available. Normally, all matters will be available for voting at the start of the meeting, and you can vote as quickly as you wish on all matters.

To vote, select FOR, AGAINST or ABSTAIN, and you will see a confirmation text with your choice.

You may also be given an option where you can vote collectively on all matters. If you use this option, you can still override the voting direction on individual matters if desired.

You can change or cancel your votes as many times as you like, until the meeting chair closes the voting on the individual matters. Your last choice will be valid.

NB: Logged-in shareholders who have given a proxy will not have voting available.

QUESTIONS / COMMENTS TO THE GENERAL MEETING

MESSAGING

Written questions or comments on the items on the agenda can be submitted by shareholders throughout the general meeting.

To view published questions from other shareholders, or if you yourself wish to ask questions or comment on any of the items on the agenda, select MESSAGES

All shareholders who submit questions or comments will be identified to other shareholders by name, but not by shareholding.

Questions submitted online will be moderated before they are published and will be sent to the meeting chair. Submitted questions will therefore not necessarily appear immediately. If you have technical questions or similar, you will be able to get a direct answer from the moderator that only you will see.

Desert Control AS**Proposed resolutions for the Extraordinary General Meeting 5 September 2025****Item 1 Election of a chairperson of the meeting and a person to co-sign the minutes**

The Board of Directors proposes that Jon Fredrik Johansen, representative of the Company's external legal advisor Advokatfirmaet Selmer AS, is elected as chairperson of the meeting, and that a person present is elected to co-sign the minutes.

Item 2 Approval of the notice and the agenda

The Board of Directors proposes that the general meeting makes the following resolution:

"The notice and the agenda, which were sent to all shareholders with a known address on 22 August 2025, are approved."

Item 3 Fully Underwritten Rights Issue and resolution to increase the share capital

Reference is made to the Company's Q2 interim financial report, as well as the stock exchange announcement of the Company published on 15 August 2025. The Company's current cash position is expected to fund operations into the fourth quarter of 2025, excluding any future revenues. As a result, the board of directors has been evaluating funding alternatives to secure additional resources. As announced in a stock exchange announcement of the Company published on 21 August 2025, the board of directors has proposed the initiation of a preferential rights issue to finance the Company's strategies. It remains a key consideration for the Company to ensure equal treatment of the shareholders in connection with issuance of new shares, and the structure of a rights issue is the board of directors' preferred choice. The Company has engaged Arctic Securities AS as manager in the transaction (the "**Manager**")

On the basis of the above, the board of directors proposes that the extraordinary general meeting resolves to increase the share capital through a rights issue directed towards all existing shareholders, raising gross proceeds of NOK 75,000,000 (the "**Rights Issue**").

The Rights Issue will consist of an issuance of a minimum [x]¹ and up to maximum [x]² transferable subscription rights (the "**Subscription Rights**"), whereby each Subscription Right gives the right to subscribe for one new share in the Company, each with a nominal value of NOK 0.003 (the "**Offer Shares**"), at a subscription price calculated as described below.

In order to support a successful result of the Rights Issue, the management and the Manager have held initial discussions with certain shareholders and investors.

The gross proceeds in the Rights Issue are fully underwritten to be subscribed by a consortium of underwriters consisting of existing shareholders and new investors (named and with the underwritten amounts) as set forth in Appendix 4 to this notice (jointly, the "**Underwriters**"), in accordance with underwriting agreements entered into between the Company and the Underwriters on 21 August 2025 (the "**Underwriting Agreements**").

On the terms and conditions set out in the Underwriting Agreements, the Underwriters have undertaken to subscribe for Offer Shares that otherwise have not been subscribed for at the expiry of the subscription period of the Rights Issue. The underwriting obligation applies to the total gross proceeds. The Underwriters have also undertaken to vote in favor of the Rights Issue for any shares they own at the time of the general meeting.

The subscription price for the Offer Shares to be issued in the Rights Issue, and thus the final number of Offer Shares and the exact amount of the share capital increase, will be proposed by the board of directors on the day prior to the extraordinary general meeting. Pursuant to the Underwriting Agreements, the subscription price in the Rights Issue shall be based on the theoretical share price exclusive of the subscription rights (TERP) based on the volume-weighted average price (VWAP) of the Company's shares on Euronext Growth Oslo on the three last trading days prior to, but not including, the date of the extraordinary general meeting, less a discount of at least 32.5%. The board of directors' resolution in this respect will be announced through a stock exchange announcement on the day prior to the

¹ to be announced prior to the date of the extraordinary general meeting

² to be announced prior to the date of the extraordinary general meeting

extraordinary general meeting, and then be reflected in the final proposed resolution to the extraordinary general meeting.

A national prospectus will be prepared in connection with the Rights Issue. The prospectus will be published prior to the subscription period and form the basis for the subscription in the Rights Issue. Provided that the prospectus is published in time, the subscription period for the Rights Issue will commence on 10 September 2025 at 09:00 CEST and expire on 24 September 2025 at 16:30 CEST. If the prospectus is not published in time to maintain this subscription period, the subscription period will commence at the latest on the third trading day on Euronext Growth Oslo after the publication of the prospectus and expire at 16:30 hours CEST two weeks thereafter.

According to the Norwegian Private Limited Liability Companies Act section 10-4, it is the Company's shareholders, at the time of the extraordinary general meeting, that have a preferential right to subscribe and be allocated Offer Shares in the same proportion as they own shares in the Company on this date. Such existing shareholders will, in line with the board of directors' proposal, receive Subscription Rights in proportion to their existing ownership as registered in the Company's shareholder register at the end of 5 September 2025. Provided that the delivery of traded shares was made with ordinary T+2 settlement in the VPS, shares that were acquired until and including 5 September 2025 will give the right to receive Subscription Rights, whereas shares that were acquired from and including 8 September 2025 will not give the right to receive Subscription Rights. The Subscription Rights will be transferable and sought listed on the Euronext Growth Oslo from the beginning of the subscription period. Oversubscription with Subscription Rights and subscriptions from the Underwriters will be allowed. Other subscriptions without Subscription Rights will not be permitted.

Below is, as required by the Norwegian Private Limited Liability Companies Act, a brief summary of matters of importance when subscribing for Offer Shares in the Company and events of material significance for the Company which have occurred since the last balance sheet date:

Any prospective investor should consider the financial position of the Company. Current cash resources are expected to support operations into Q4 2025, excluding any future revenues. Therefore, additional funding is required for continued operations. No additional large-scale applications in the Golf segment are expected to be initiated in 2025. A more detailed description of the Rights Issue, as well as other matters that must be considered when subscribing for shares in the Rights Issue, will appear in the national prospectus which will be published no later than at the beginning of the subscription period and contain the subscription material for the Rights Issue.

Except as stated above, as well as information and news published by the Company to the market through Oslo Stock Exchange's information service and on the Company's website (<https://desertcontrol.com>), it has not occurred events of material significance for the Company since 31 December 2024.

The Company's latest annual report including annual accounts and the auditor's report is available for review at the Company's office, and is also available at <https://desertcontrol.com/>.

The Board of Directors proposes that the general meeting makes the following resolution:

"The Company's share capital is increased pursuant to the Norwegian Private Limited Liability Companies Act section 10-1, on the following terms

- 1. The share capital is increased by NOK [to be announced prior to the date of the extraordinary general meeting] by issue of [to be announced prior to the date of the extraordinary general meeting] new shares, each with a par value of NOK 0.003 to raise gross proceeds of NOK 75 million.*
- 2. The subscription price shall be NOK [to be announced prior to the date of the extraordinary general meeting], calculated based on the theoretical share price exclusive of the subscription rights (TERP) based on the volume-weighted average price (VWAP) of the Company's shares on Euronext Growth Oslo on the three last trading days prior to, but not including, the date of the extraordinary general meeting, less a discount of at least 32.5%*
- 3. The Company's shareholders as at 5 September 2025, as registered in the Company's shareholder register in VPS on 9 September 2025 (the "Record Date"), shall have pre-emptive rights to subscribe for the shares in accordance with the Norwegian Private Limited Liability Companies Act section 10-4. Each shareholder*

shall receive subscription rights proportionate to the number of shares in the Company that is registered as held by such shareholder as at the Record Date. The number of subscription rights granted to each shareholder will be rounded down to the nearest whole subscription right. Each subscription right will (subject to the restrictions in section 4 below) give the right to subscribe for and be allocated one new share. The subscription rights shall be freely transferable and sought listed on Euronext Growth Oslo from the start of the subscription period until 16:30 (CEST) four trading days prior to expiry of the subscription period. Oversubscription with Subscription Rights and subscriptions from the Underwriters will be allowed. Other subscriptions without Subscription Rights will not be permitted.

4. *The shares cannot be subscribed for by shareholders (or other persons) who, in the Company's assessment, are resident in foreign jurisdictions where such offering of shares would be unlawful or require any prospectus, registration or similar action. The Company or a person authorised by the Company shall have the right (but no obligation) to sell subscription rights issued to any such shareholder, against transfer of the net proceeds from such sale to the shareholder.*
5. *A national prospectus shall be prepared and published in connection with the share capital increase (the "Prospectus"). Unless the board of directors determines otherwise, the Prospectus shall not be registered with or approved by any authorities outside Norway. The new shares cannot be subscribed for by investors in jurisdictions where such subscription would be unlawful or shares not legally can be offered to the person in question without a prospectus or similar documentation. The Company, or someone who is appointed or instructed by the Company, has a right (but no obligation), for shareholders who, in the Company's opinion, are not entitled to subscribe for new shares due to restrictions determined by law or other provisions in jurisdictions where the shareholder is resident or a citizen of, to sell the relevant shareholder's subscription rights against the transfer of net proceeds from the sale to the shareholder.*
6. *The subscription period shall commence on 10 September 2025 and end on 24 September 2025 at 16:30 hours (CEST). If the Prospectus is not published in time for the subscription period to commence on 10 September 2025, the subscription period shall commence as soon as practicable possible and at the latest on the third trading day on Euronext Growth Oslo after the publication of the prospectus and expire at 16:30 hours (CEST) two weeks thereafter. The subscription period shall in no event end later than 3 October 2025.*
7. *Subscription of shares shall take place in a separate subscription form within the end of the subscription period. Shares that are not subscribed for by the expiry of the subscription period, and which shall be allocated to the Underwriters in the Rights Issue, shall be subscribed for by such Underwriters four trading days on Euronext Growth Oslo following the expiry of the subscription period.*
8. *Allocation of shares shall be based on the following criteria:*
 - (i) *Firstly, allocation of offer shares to subscribers will be made in accordance with granted and acquired subscription rights which have been validly exercised during the subscription period. Each subscription right will give the right to subscribe and be allocated one offer share in the Rights Issue.*
 - (ii) *Secondly, if not all subscription rights are validly exercised during the subscription period and there are remaining unallocated offer shares following the allocation pursuant to paragraph (i) above, subscribers who have exercised their subscription rights and over-subscribed, will be allocated additional offer shares on a pro rata basis based on the number of subscription rights exercised by each subscriber. To the extent that pro rata allocation is not possible, the Company will determine the allocation by drawing of lots.*
 - (iii) *Thirdly, offer shares not allocated pursuant to (i) to (ii) above, will be allocated to underwriters who have subscribed for offer shares in excess of their respective underwriting obligation. Allocation will be sought made on a pro rata basis based on such underwriters' oversubscription.*
 - (iv) *Finally, offer shares not allocated pursuant to paragraph (i) – (iii) above, will be allocated to and subscribed by the underwriters pursuant to, and in accordance with, each underwriter's*

underwriting obligation pursuant to the terms and conditions of the relevant underwriting agreements.

9. *Contribution for the shares shall be settled by cash payment to a separate account with a Norwegian credit institution no later than 30 September 2025, or the third trading day after expiry of the subscription period if the subscription period is postponed pursuant to section 6 above. Payment shall be made in accordance with the instructions in the Prospectus. Each subscriber with a Norwegian bank account shall by completion of the subscription form grant Arctic Securities AS a one-time power of attorney to debit a specific bank account in Norway for the subscription amount corresponding to the number of allocated shares, and such debit will take place on or around the payment date.*
10. *The shares will give right to dividend from the time of registration of the share capital increase with the Norwegian Register of Business Enterprises.*
11. *The estimated amount of expenses related to the share capital increase, including underwriting fee if all underwriters choose cash consideration, is NOK 11,500,000.*
12. *An underwriting consortium consisting of the persons named in Appendix 4, has guaranteed subscription of a number of shares corresponding to the subscription amounts set forth in Appendix 4, and a total subscription amount of NOK 75 million. As underwriting fee, the underwriters shall either (i) in total receive an amount equal to 10% of the total underwriting amount as a payment in cash, or (ii) in total receive a number of new shares in the Company issued at the same subscription price as in the Rights Issue corresponding to 12% of the total underwriting amount.*
13. *With effect from the registration of the share capital increase with the Norwegian Register of Business Enterprises, section 4 of the articles of association is amended to reflect the share capital and total number of shares after the share capital increase."*

Item 4 Board authorisation to increase the share capital to settle the Underwriting Commission

Reference is made to the Rights issue in item 3 above. Pursuant to the Underwriter Agreements entered into with the Underwriters, each Underwriter is entitled to an underwriting fee of either (i) 10% of their underwriting obligation if received as a payment in cash (the "**Cash Consideration**") or (ii) 12% of the underwriting obligation if received as new shares in the Company issued at the same subscription price as in the Rights Issue (the "**Consideration Shares**"), which is subject to and payable upon completion of the Rights Issue.

To ensure delivery of the Consideration Shares in accordance with the Underwriting Agreements (if any), the board of directors proposes that the extraordinary general meeting resolves to grant the board of directors with an authorisation to issue a number of shares having a value equal to the amount of the underwriting fee based on the subscription price in the Rights Issue. The subscription price for the new shares to be issued in the Rights Issue will be proposed by the board of directors, the day prior to the extraordinary general meeting. The exact amount in this item 4 will thus be finally determined based on the final subscription price resolved by the general meeting under item 3 on the agenda.

In order to accommodate the purpose of the share capital increase, the board of directors proposes that the shareholder's pre-emptive rights to subscribe for new shares pursuant to the Norwegian Private Limited Liability Companies Act section 10-4 are set aside.

The board of directors therefore proposes that the general meeting authorises the board of directors to increase the share capital for the specified purposes that implies an authorisation to issue up to [x]³ new shares in the Company.

³ *to be announced prior to the date of the extraordinary general meeting*

The board proposes, provided that the general meeting resolves the Rights Issue, that the general meeting makes the following resolution:

"Pursuant to the Norwegian Private Limited Liability Companies Act section 10-14, the board of directors is granted authorisation to increase the Company's share capital on the following terms:

- 1. The board of directors is hereby authorised to execute one or more share capital increases by issuing in total up to [to be announced prior to the date of the extraordinary general meeting] shares with a nominal value of NOK 0.003. The total amount by which the share capital may be increased is NOK [to be announced prior to the date of the extraordinary general meeting].*
- 2. The authorisation may be used to issue shares as payment of underwriting fee according to underwriting agreements entered into in connection with the completion of the rights issue as dealt with by the general meeting under item 3.*
- 3. The board of directors is authorised to decide upon the subscription terms, including subscription price, date of payment and the right to sell shares to others in relation to an increase of share capital, in accordance with the underwriting agreements and the terms of the rights issue.*
- 4. The authorisation includes increase of share capital against setting off claims that the subscribers have against the Company, cf. the Norwegian Private Limited Liability Companies Act section 10-2.*
- 5. This authorization is valid until the ordinary general meeting in 2026, however no later than 30 June 2026.*
- 6. Existing shareholders pre-emptive right to subscribe for shares according to Section 10-4 of the Norwegian Private Limited Liability Companies Act may be set aside, cf. section 10-5.*
- 7. The authorisation does not include decision on merger according to Section 13-5 of the Norwegian Private Limited Companies Act.*
- 8. The board of directors may amend the Company's articles of association concerning the share capital and number of shares when the authorisation is used."*

Item 5 Board authorisation to increase the share capital

In order to allow the board to, if required, secure financing for the further development of the Company and/or carry out acquisitions by issuing shares as consideration, the board proposes an authorisation to issue new shares.

In order to accommodate the purpose of the authorisation, the board of directors proposes that the shareholders' pre-emptive rights to subscribe for shares pursuant to the Norwegian Private Limited Liability Companies Act section 10-4 may be set aside.

In order to provide the board of directors the necessary freedom of action, it is proposed that the board authorisation shall correspond to [x]%⁴ of the registered share capital at the time of this notice, corresponding to between [x]%⁵ and [x]%⁶ the Company's share capital after completion of the rights issue and settlement of the underwriting fee mentioned in item 3 and 4 above.

The Board of Directors proposes that the general meeting makes the following resolution:

" In accordance with the Norwegian Private Limited Liability Companies Act section 10-14, the board of directors is authorised to increase the share capital, on the following terms

⁴ to be announced prior to the date of the extraordinary general meeting

⁵ to be announced prior to the date of the extraordinary general meeting

⁶ to be announced prior to the date of the extraordinary general meeting

1. *The share capital may, on one or more occasions, in total be increased by up to NOK [to be announced prior to the date of the extraordinary general meeting].*
2. *The authorisation may be used in connection with strengthening the Company's equity and for general business purposes, including, but not limited to, financing acquisitions of businesses or other assets, including for the issuance of consideration shares in connection with such transactions and incentive programs.*
3. *The authorisation shall be valid until the ordinary general meeting in 2026, but at the latest until 30 June 2026.*
4. *The shareholders' pre-emptive rights pursuant to the Norwegian Private Limited Liability Companies Act section 10-14 may be set aside.*
5. *The authorisation includes increase of share capital with contribution in kind or right to incur special obligations upon the Company, ref. the Norwegian Private Limited Liability Companies Act section 10-2.*
6. *The authorisation does not include resolution on merger pursuant to the Norwegian Private Limited Liability Companies Act section 13-5.*
7. *With effect from the time of registration of the authorisation with the Norwegian Register of Business Enterprises, the authorisation replaces previous authorisations to increase the share capital. "*

Overview of underwriters

Underwriter Company name / name	Underwritten amount in NOK
Woods End Interests LLC	15,000,000
Fredrik Lundgren	18,583,750
Ramcap AB	18,583,750
Handelsbanken Fonder	5,497,500
LIN AS	2,100,000
Glomar AS	3,825,000
Olesen Consult Hvac AS	100,000
Sancta Capital	7,500,000
Jacob Hatteland Holding AS	1,700,000
Sortun Invest AS	2,010,000
OKS Consulting AS	100,000
Total	75,000,000