

Press Release

Oslo, Norway – 16 February 2024

Capsol Technologies ASA: Private placement successfully completed

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Oslo, Norway, 16 February 2024: Reference is made to the stock exchange announcement published by Capsol Technologies ASA (the "**Company**") on 14 February 2024 regarding a contemplated private placement (the "**Private Placement**") of new ordinary shares in the Company (the "**Offer Shares**").

The Company is pleased to announce that the Private Placement has been successfully completed, raising gross proceeds of approx. NOK 88.27 million through the issuance of 7,005,274 Offer Shares in the Company, each at a subscription price of NOK 12.60 per Offer Share (the "**Offer Price**"). The Private Placement was pre-sounded with an offer size range of NOK 34 - 50 million. However, due to strong demand from existing shareholders, primary insiders and new high-quality investors (including institutions), the offer size range was upsized to NOK 75 - 100 million at broad launch of the Private Placement. The Offer Price represents a 3.5% premium to the volume weighted average price per share over the previous 10 trading days up until launch of the Private Placement (ending on 13 February 2024), and a 0.8% premium to the closing market price at the end of the application period (16 February 2024). The Private Placement has been managed by Pareto Securities AS and SpareBank 1 Markets AS as joint lead managers and joint bookrunners (the "**Managers**").

The share issue provides the Company a strong financial basis to execute on its business plan. The net proceeds to the Company from the Private Placement will go towards financing strategic initiatives within new markets, new solutions and new revenue streams, specifically; (i) establishing and running an operation in the United States, (ii) technical and commercial development of the CapsolGT® solution for carbon capture from gas turbines and (iii) expanding the CapsolGo® mobile demonstration program.

Munters, a global leader in energy efficient air treatment and climate control solutions, had pre-committed to subscribe for, and was allocated, Offer Shares for the NOK equivalent of EUR 2 million. Further, certain primary insiders in the Company had collectively pre-committed to subscribe for Offer Shares in the aggregate amount of approx. NOK 3 million as further detailed below.

The Company's board of directors (the "**Board**") has today resolved to allocate and issue the Offer Shares pursuant to an authorization to increase the share capital in the Company granted by the Company's ordinary general meeting 24 May 2023. Notification of allocation and settlement instructions are expected to be sent by the Managers 19 February 2024.

The payment and delivery date for the Private Placement is expected to be on or about 21 February 2024. Delivery of the Offer Shares is expected to be made on a delivery-versus-payment ("**DVP**") basis facilitated through the delivery of existing and unencumbered shares in the Company, already admitted to trading on Euronext Growth Oslo, pursuant to a share lending agreement between the Company, SpareBank 1 Markets AS and Rederiaktieselskapet Skrim (the "**Share Lending Agreement**"). The Offer Shares will thus be tradable on Euronext Growth Oslo immediately after the notification of allocation on 19 February 2024. The Managers will settle the share loan to Rederiaktieselskapet Skrim with the issuance of the Offer Shares.

Completion of the Private Placement is subject to the Share Lending Agreement remaining in full force and effect (the "**Condition**").

Following registration of the new share capital pertaining to the issuance of the Offer Shares in the Private Placement, the Company will have a share capital of NOK 30,269,334.50 divided into 60,538,669 shares, each with a par value of NOK 0.5.

Notification of trade for primary insiders:

The following primary insiders have been allocated Offer Shares in the Private Placement at the Offer Price:

- Wendy Lam, the Company's CEO has subscribed for and has been allocated 15,873 Offer Shares. Following the Private Placement, Wendy Lam will own 15,873 shares in the Company, corresponding to approx. 0.03% of the share capital.
- Octopada AS, the Company's CFO, Ingar Bergh, has subscribed for and has been allocated 15,873 Offer Shares. Following the Private Placement, Ingar Bergh will own 30,673 shares in the Company, corresponding to approx. 0.05% of the share capital.
- Tone Bekkestad AS, the Company's CMO, Tone Bekkestad, has subscribed for and has been allocated 55,555 Offer Shares. Following the Private Placement, Tone Bekkestad will own 772,673 shares in the Company, corresponding to approx. 1.28% of the share capital.
- Johan Jungholm, the Company's CCO has subscribed for and has been allocated 63,492 Offer Shares. Following the Private Placement, Johan Jungholm will own 63,492 shares in the Company, corresponding to approx. 0.10% of the share capital.
- Oppkuven AS, the Company's chairman of the Board, Endre Ording Sund, has subscribed for and has been allocated 7,936 Offer Shares. Following the Private Placement, Endre Ording Sund will own 1,844,136 shares in the Company, corresponding to approx. 3.05% of the share capital.
- Rederiaktieselskapet Skrim, the member of the Company's Board, Einar Chr. Lange, has subscribed for and has been allocated 23,809 Offer Shares. Following the Private Placement, Einar Chr. Lange will own 10,831,455 shares in the Company, corresponding to approx. 17.89% of the share capital.

- John Arne Ulvan, a member of the Company's Board, has subscribed for and has been allocated 19,841 Offer Shares. Following the Private Placement, John Arne Ulvan will own 19,841 shares in the Company, corresponding to approx. 0.03% of the share capital.
- Wayne Thomson, a member of the Company's Board, has subscribed for and has been allocated 11,904 Offer Shares. Following the Private Placement, Wayne Thomson will own 11,904 shares in the Company, corresponding to approx. 0.02% of the share capital.
- Miz Venture AS, the member of the Company's Board, Monika Inde Zsak, has subscribed for and has been allocated 5,952 Offer Shares. Following the Private Placement, Monika Inde Zsak will own 5,952 shares in the Company, corresponding to approx. 0.01% of the share capital.

Lock-ups

Members of the Company's Board and management have undertaken a six-month lock-up on customary terms and conditions. Additionally, the Company's largest shareholder Rederiaktieselskapet Skrim (with approx. 17.8% of the shares currently outstanding) has undertaken a six-month lock-up on customary terms and conditions.

Equal treatment considerations

The Private Placement represents a deviation from the shareholders' pre-emptive right to subscribe for and be allocated the Offer Shares. The board has carefully considered the Private Placement in light of the equal treatment obligations under the Norwegian Public Limited Companies Act, the rules on equal treatment under Euronext Growth Rule Book Part II and the Oslo Stock Exchange's Guidelines on the rule of equal treatment, and the Board is of the opinion that the transaction structure is in compliance with these requirements. The Board is of the view that it will be in the common interest of the Company and its shareholders to deviate from the shareholders' pre-emptive right as proposed through the Private Placement, particularly in light of the current market conditions. In reaching this conclusion, the Board, among other, emphasised that:

- The share issuance is carried out as a private placement for the Company to complete the equity raise in a manner that is efficient and with a significantly lower risk and without the significant discount to the trading price compared to a rights issue. It has also been taken into consideration that the Private Placement is based on a publicly announced process and application period.
- The Offer Price is approximately equal to the volume weighted average price per share over the previous 30 trading days ending on 9 February 2024, and has been determined by the Board in discussions with the Managers following a pre-sounding of the Private Placement. The Offer Price represents a 3.5% premium to the volume weighted average price per share over the previous 10 trading days up until launch of the Private Placement, ending on 13 February 2024. Also, the Offer Price represents a 0.8% premium to the closing price on 16 February 2024.
- The shares in the Company are liquid, so shares are expected to be available in the market for shareholders whose ownership percentage is diluted by the Private Placement and who do not wish to be diluted.

- The application period in the Private Placement running from 14 February 2024 at 09:00 CET to its close 16 February 2024 at 16:30 CET has provided ample time for shareholders to participate.

Based on the above the Board has resolved to not conduct a subsequent offering directed towards shareholders not participating in the Private Placement.

Legal advisors

CMS Kluge Advokatfirma AS has acted as legal counsel to the Company, and Wikborg Rein Advokatfirma AS as legal counsel to the Managers.

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This information is considered to be inside information pursuant to the EU Market Abuse Regulation (MAR) and is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.

This stock exchange announcement was published by Ingar Bergh, CFO, on the time and date provided.

About Capsol Technologies ASA

Capsol Technologies is a carbon capture technology provider with a goal to accelerate the transition to a carbon-negative future. The company's energy-efficient, cost-competitive and environmentally friendly solutions are licensed out either directly to customers or through industrial partners globally. Key segments include cement, biomass, energy-from-waste, power generation and large industrial. Capsol is targeting significant long-term value creation with a scalable model with an ambition of 5-10% technology licensing market share in 2030, EUR 7-12 in licensing revenue per tonnes installed capacity and 40-60% pre-tax profit margin. Capsol Technologies is listed on Euronext Growth Oslo, Norway (ticker: CAPSL). For more information visit capsoltechnologies.com.

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This communication is only being distributed to and is only directed at persons in the United Kingdom that are "qualified investors" within the meaning of the EU Prospectus Regulation as it forms part of English law by virtue of the European Union (Withdrawal) Act 2018 and that are (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order") or (ii) high net worth entities, and other persons to whom this announcement may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). This communication must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this communication relates is available only to relevant persons and will be engaged in only with relevant persons. Persons distributing this communication must satisfy themselves that it is lawful to do so.

This announcement is made by, and is the responsibility of, the Company. The Managers and their respective affiliates are acting exclusively for the Company and no-one else in connection with the Private Placement. They will not regard any other person as their respective clients in

relation to the Private Placement and will not be responsible to anyone other than the Company, for providing the protections afforded to their respective clients, nor for providing advice in relation to the Private Placement, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

In connection with the Private Placement, the Managers and any of their respective affiliates, acting as investors for their own accounts, may subscribe for or purchase shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for their own accounts in such shares and other securities of the Company or related investments in connection with the Private Placement or otherwise. Accordingly, references in any subscription materials to the shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, such Managers and any of their respective affiliates acting as investors for their own accounts. The Managers do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

Matters discussed in this announcement may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "aim", "expect", "anticipate", "intend", "estimate", "will", "may", "continue", "should" and similar expressions. The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies, and other important factors which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies, and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. Forward-looking statements speak only as of the date they are made and cannot be relied upon as a guide to future performance. The Company, each of the Managers and their respective affiliates expressly disclaims any obligation or undertaking to update, review or revise any forward-looking statement contained in this announcement whether as a result of new information, future developments or otherwise. The information, opinions and forward-looking statements contained in this announcement speak only as at its date and are subject to change without notice.