

# OCEAN GEOLOOP ASA

This subscription form (the "**Subscription Form**") sets out the terms and conditions for the Subsequent Offering (as defined below) in Ocean Geoloop ASA (the "**Company**"). In order for investors to be certain to participate in the Subsequent Offering, Subscription Forms must be received no later than on **22 June 2026 at 16:30 CEST**. The subscriber bears the risk of any delay in the postal communication, busy facsimiles and data problems preventing orders from being received by the Managers.

# SUBSCRIPTION FORM FOR SUBSEQUENT OFFERING

**General information:** The Company is currently conducting a subsequent repair offering (the "**Subsequent Offering**") of up to 4,800,000 new shares in the Company, each with a par value of NOK 0.02 (the "**Offer Shares**"). The Subsequent Offering is carried out following completion of the private placement of 72,000,000 new shares in the Company, as announced on 12 May 2026 (the "**Private Placement**"), at the same subscription price per share as in the Private Placement. The Subsequent Offering is directed towards Eligible Shareholders (as defined below).

**Investor Documentation:** The investor documentation for the Subsequent Offering consists of a company presentation (the "**Company Presentation**") and this Subscription Form dated 8 June 2026, as well as all currently available public information concerning the Company, including the Company's annual report for 2025 (jointly, the "**Investor Documentation**"). The Company Presentation and the Subscription Form are available at the following websites: <https://www.clarksons.com/financial/securities/investment-banking> and [www.fearnleysecurities.com/transactions](http://www.fearnleysecurities.com/transactions).

**Managers:** Clarksons Securities AS and Fearnley Securities AS are acting as managers for the Subsequent Offering (the "**Managers**").

**Subscription procedure:** Subscribers in the Subsequent Offering who are residents of Norway with a Norwegian personal identification number may apply for Offer Shares at <https://www.clarksons.com/financial/securities/investment-banking> or [www.fearnleysecurities.com/transactions](http://www.fearnleysecurities.com/transactions). Subscriptions may also be made through submitting this Subscription Form to one of the Managers via mail or e-mail to the following application offices:

Clarksons Securities AS Munkedamsveien 62C, N-0270 Oslo Norway Tel: +47 22 01 63 00 E-mail: <a href="mailto:subscription.oslo@clarksons.com">subscription.oslo@clarksons.com</a>	Fearnley Securities AS Dronning Eufemias gate 8 P.O.Box 1158 Sentrum, N-0107 Oslo, Norway Tel: +47-22936000 E-mail: <a href="mailto:retail@fearnleys.com">retail@fearnleys.com</a>
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**Subscription Period:** The subscription period commences on 8 June 2026 at 09:00 hours CEST and, subject to any extension, expires on 22 June 2026 at 16:30 hours CEST (the "**Subscription Period**"). Neither the Company nor the Managers may be held responsible for postal delays, issues with 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 Managers. It is not sufficient for the Subscription Form to be postmarked within the deadline. The Managers have discretion to refuse any improperly completed, delivered or executed Subscription Forms or any subscription which may be unlawful. Subscription Forms that are received too late or are incomplete or erroneous are therefore likely to be rejected without any notice to the subscriber. The Managers have the right to disregard the application, without any liability towards the subscriber, if a LEI or NID number or any other compulsory information requested in the Subscription Form is not populated. If a LEI number or other compulsory information is not populated by the subscriber, the Managers also reserve the right to obtain such information through publicly available sources and use such number to complete the Subscription Form. The subscription for Offer Shares is irrevocable and binding upon execution of a Subscription Form or the registration of a subscription through the VPS online subscription system, and may not be withdrawn, cancelled or modified once it has been received by the Managers.

**Subscription Price:** The subscription price for one (1) Offer Share is NOK 0.50 (the "**Subscription Price**").

**Issuer:** Ocean Geoloop ASA. The Company is a public limited liability company incorporated under the laws of Norway with business reg. no. 824 505 802. The Company's shares are listed on Euronext Growth Oslo with trading symbol OCEAN and registered in Euronext Securities Oslo (VPS) with ISIN NO0010914641.

**Share capital and dilutive instruments:** The Company's share capital is NOK 2,947,021.86 divided on 147,351,093 shares, each with a par value of NOK 0.02. The board of directors has resolved to increase the Company's share capital with NOK 76,613.68 through the issuance of 3,830,684 new shares at a subscription price of NOK 0.50 per share, as settlement of the underwriting fee payable to certain of the underwriters of the Private Placement. There are no dilutive instruments outstanding.

**Use of proceeds:** The net proceeds from the Subsequent Offering will be applied towards working capital, general corporate purposes, and development of the Company's new business line. The Company has announced that its business will be entirely focused on the commercialization of the data center cooling technology (the "COOL" business area), exploiting new inventions by the Company's founder and largest shareholder Mr. Hans Gude Gudesen, for which the Company has been provided with the rights to exploit the intellectual property.

**An investment in the Offer Shares involves risk. Please see the risk factors attached to this Subscription Form as Appendix 1 before making an investment decision.**

**Right to subscribe:** Non-transferable subscription rights (the "**Subscription Rights**") to subscribe Offer Shares will, subject to applicable securities laws, be granted to existing shareholders in the Company as of 12 May 2026 (as registered with Euronext Securities Oslo ("**VPS**") on 15 May 2026 pursuant to the VPS' standard two days settlement procedure) (the "**Record Date**") who (i) were not contacted or invited to participate in the Private Placement; (ii) were not allocated shares in the Private Placement, and (iii) are not resident in a jurisdiction where such offering would be unlawful or, would (in jurisdictions other than Norway) require any prospectus, filing, registration or similar action ("**Eligible Shareholders**"). Each Eligible Shareholder will be granted 0.424 non-transferable Subscription Rights for each share recorded as held in the Company as of expiry of the Record Date. Subscription Rights not used to subscribe for the Offer Shares (in full or partly) will lapse without any compensation upon expiry of the Subscription Period and will consequently be of no value. The number of Subscription Rights allocated to each Eligible Shareholder will be 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 Offer Shares at the Subscription Price in the Subsequent Offering. Each Subscription Right will give the right to subscribe for, and be allocated, one (1) Offer Share. Over-subscription and subscription without Subscription Rights will be permitted. There can be no assurance that Offer Shares will be allocated for over-subscriptions or subscriptions without Subscription Rights.

**Allocation:** Allocation of Offer Shares will be made in accordance with the following criteria and priority:

- 1) Allocation of Offer Shares to Eligible Shareholders will be made on the basis of granted Subscription Rights which have been validly exercised during the Subscription Period. Each Subscription Right gives the right to subscribe for and be allocated one (1) Offer Share.
- 2) If not all Subscription Rights have been validly exercised during the Subscription Period, Eligible Shareholders who have exercised their Subscription Rights and who have over-subscribed for Offer Shares will be allocated the remaining Offer Shares on a pro rata basis based on the number of Subscription Rights exercised. In the event that pro rata allocation is not possible, the Company will determine the allocation by drawing of lots.
- 3) If not all Offer Shares are allocated pursuant to (1) and (2) above, then the remaining Offer Shares will be allocated to subscribers who have subscribed for Offer Shares without exercising Subscription Rights. The board of directors of the Company will allocate these Offer Shares in its sole discretion.

No fractional Offer Shares will be allocated. Allocation of fewer Offer Shares than subscribed for by a subscriber will not impact the subscriber's obligation to pay for the number of Offer Shares allocated. All subscribers being allotted Offer Shares will receive a notice in the VPS confirming the number of Offer Shares allotted to the subscriber and the corresponding subscription amount. This notice is expected to be distributed on or about 23 June 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 on or about 23 June 2026. Subscribers who do not have access to investor services through their VPS account manager may contact the Managers from 12:00 CEST on 24 June 2026 to obtain information about the number of Offer Shares allocated to them. Dealing in the Offer Shares may not begin before the share capital increase pertaining to the Subsequent Offering has been registered with the Norwegian Register of Business Enterprises.

**Payment:** The payment for the Offer Shares falls due on or about 25 June 2026 (the "**Payment Date**"). By signing the Subscription Form or registering a subscription through the VPS online subscription system, each subscriber having a Norwegian bank account, provides the Managers with a one-time irrevocable authorisation to debit the bank account specified by the subscriber below for payment of the allotted Offer Shares for transfer to the Managers. The specified bank account is expected to be debited on or after the Payment Date. The Managers are only authorised to debit such account once, but reserve the right to make up to three attempts to debit the subscribers' accounts if there are insufficient funds on the account on previous debit dates. The authorisation will be valid for up to seven working days after the Payment Date. Subscribers who do not have a Norwegian bank account must ensure that payment with cleared funds for the Offer Shares allocated to them is made on or before the Payment Date and should contact the Managers in this respect for further details and instructions. Should any subscriber have insufficient funds in his or her account, should payment be delayed for any reason, if it is not possible to debit the account or if payments for any reasons are not made when due, overdue interest will accrue and other terms will apply as set out under the heading "Overdue and missing payments" below.

## DETAILS OF THE SUBSCRIPTION

Subscriber's VPS account	Number of Subscription Rights	Number of Offer Shares subscribed:	(For broker: Consecutive no.)
		x	
		Subscription price per Offer Share	Total subscription amount to be paid
		NOK 0.50	NOK

SUBSCRIPTION RIGHT'S SECURITIES NUMBER: ISIN NO0013755504

### IRREVOCABLE AUTHORISATION TO DEBIT ACCOUNT (MUST BE COMPLETED)

My Norwegian bank account to be debited for the consideration for Offer Shares allotted (number of Offer Shares allotted x Subscription Price).

(Norwegian bank account no. 11 digits)

In accordance with the terms and conditions set out in this Subscription Form, I/we hereby irrevocably (i) subscribe for the number of Offer Shares specified above and (ii) grant each of the Managers (or someone appointed by a Manager) authorisation to take all actions required to purchase and/or subscribe for Offer Shares allocated to me/us on my/our behalf, to take all other actions deemed required by them to give effect to the transactions contemplated by this Subscription Form, and to ensure delivery of such Offer Shares to me/us in the VPS, (iii) grants each of the Managers an authorisation to debit (by direct or manual debiting as described above) the specified bank account for the payment of the Offer Shares allocated to me/us, and (iv) confirm and warrant to have read the Subscription Form (including the risk factors included in Appendix 1) and the Company Presentation, and to otherwise be familiar with the Investor Documentation, and that I/we are aware of the risks associated with an investment in the Offer Shares and that I/we are eligible to subscribe for and purchase Offer Shares under the terms set forth therein.

**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 should be attached

**INFORMATION ABOUT THE SUBSCRIBER (all fields must be completed)**

VPS account number		In the case of changes in registered information, the account operator must be contacted. Your account operator is:
First name		
Surname/company		
Street address (for private: home address):		
Post code/district/country		
Personal ID number/Organization number		
Legal Entity Identifier ("LEI") /National Client Identifier ("NID")		
Norwegian Bank Account for dividends		
Nationality		
Daytime telephone number		
E-mail address		

**ADDITIONAL INFORMATION FOR THE SUBSCRIBER**

**THIS SUBSCRIPTION FORM IS NOT FOR DISTRIBUTION OR RELEASE, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA, JAPAN, HONG KONG, SOUTH AFRICA OR SWITZERLAND, OR ANY OTHER JURISDICTION IN WHICH THE DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL. OTHER RESTRICTIONS ARE APPLICABLE. SEE "SELLING AND TRANSFER RESTRICTIONS" BELOW.**

**Conditions for completion:** The completion of the Subsequent Offering is subject to (i) the Board of Directors resolving to approve the Subsequent Offering and issue the Offer Shares based on the board authorization granted by the general meeting in the Company held on 29 May 2026, (ii) payment of the Offer Shares by the subscribers, (iii) registration of the share capital increase pertaining to the issuance of Offer Shares in the Subsequent Offering with the Norwegian Register of Business Enterprises, and (iv) issuance of the Offer Shares in the VPS. The Subsequent Offering will be cancelled if the aforementioned conditions are not fulfilled.

Further, note that the Company, in consultation with the Managers, reserves the right to cancel the Subsequent Offering if the shares trade below the Subscription Price in the Subsequent Offering of NOK 0.50 per share at sufficient volumes. If the Subsequent Offering is cancelled, this will result in any subscriptions for Offer Shares being disregarded, any allocations made cancelled, and any payments made being returned without any interest or other any compensation to the subscribers.

**Regulatory Issues:** In accordance with the Norwegian Securities Trading Act, the Managers must categorize all new clients in one of three customer categories. All subscribers in the Subsequent Offering who are not existing clients of the Managers will be categorized as non-professional clients. Subscribers can, by written request to the Managers, ask to be categorized as a professional client if the subscriber fulfils the applicable requirements of the Norwegian Securities Trading Act. For further information about the categorization, the subscriber may contact the Managers. **The subscriber represents that he/she/it is capable of evaluating the merits and risks of an investment decision to invest in the Company by subscribing for Offer Shares, and is able to bear the financial risk, and to withstand a complete loss, of an investment in the Offer Shares.**

**Selling and Transfer Restrictions:** The making or acceptance of the Subsequent Offering to or by persons who have registered addresses outside Norway or who are residents in, or citizens of, countries outside Norway, may be affected by the laws of the relevant jurisdiction. The Company is not taking any action to permit a public offering of the Subscription Rights and the Offer Shares in any jurisdiction other than Norway. Receipt of the Subscription Form and Company Presentation will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, the Subscription Form and Company Presentation is for information only and should not be copied or redistributed. Those persons should consult their professional advisers as to whether they require any governmental or other consents or need to observe any other formalities to enable them to subscribe for Offer Shares. It is the responsibility of any person outside Norway wishing to subscribe for Offer Shares in the Subsequent Offering to fully observe 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") or under the securities law of any state or other jurisdiction of the United States and may not be offered, sold, taken up, exercised, resold, delivered or transferred, directly or indirectly, within the United States. There will be no public offer of the Subscription Rights and Offer Shares in the United States. The Subscription Rights and Offer Shares have not been and will not be registered under the applicable securities laws of Australia, Canada, Hong Kong, Japan or Switzerland and may not be offered, sold, resold or delivered, directly or indirectly, in or into Australia, Canada, Hong Kong, Japan or Switzerland except pursuant to an applicable exemption from applicable securities laws. 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. Subject to certain exceptions, the Subscription Form and Company Presentation will not be distributed in the United States, Australia, Canada, Hong Kong, Japan or Switzerland. Subject to certain exceptions, the Subscription Rights and the Offer Shares may not be transferred, sold or delivered in the United States, Australia, Canada, Hong Kong, Japan or Switzerland. Exercise of Subscription Rights and subscription of Offer Shares in contravention of the above and applicable restrictions may be deemed to be invalid. By subscribing for 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 Offer Shares, have complied with the above selling restrictions. Persons effecting subscriptions on behalf of any person located in the United States will be responsible for confirming that such person, or anyone acting on its behalf, has executed an investor letter in the form to be provided by the Managers upon request.

**Execution Only:** The Managers will treat the Subscription Form as an execution-only instruction. The Managers 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 Financial Institutions Act and foreign legislation applicable to the Managers there is a duty of secrecy between the different units of the Managers and the other entities in the Managers' groups. This may entail that other employees of the Managers or the Managers' groups may have information that may be relevant to the subscriber and to the assessment of the Offer Shares, but which the Managers will not have access to in their capacity as Managers for the Subsequent Offering.

**Information Barriers:** The Managers are securities firms 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 equity research and stock broking, are separated from the Managers' corporate finance departments by information barriers. The subscriber acknowledges that the Managers' analysis and stock broking activity may act in conflict with the subscriber's interests with regard to transactions of the shares, including the Offer Shares, as a consequence of such information barriers.

**Mandatory Anti-Money Laundering Procedures:** The Subsequent Offering is subject to the Norwegian Money Laundering Act No. 23 of 1 June 2018 and the Norwegian Money Laundering Regulations No. 1324 of 14 September 2018 (collectively the "Anti-Money Laundering Legislation"). Subscribers who are not registered as existing customers with the Managers must verify their identity in accordance with the requirements of the Anti-Money Laundering Legislation, unless an exemption is available. The verification of identity must be completed prior to the end of the Subscription Period. Subscribers that have not completed the required verification of identity may not be allocated Offer Shares. Further, in participating in the Subsequent Offering, each subscriber must have a VPS account. The VPS account number must be stated on the Subscription Form. VPS accounts can be established with authorised VPS registrars, which can be Norwegian banks, authorised securities brokers in Norway and Norwegian branches of credit institutions established within the EEA. Establishment of a VPS account requires verification of identity before the VPS registrar in accordance with the Anti-Money Laundering Legislation. Non-Norwegian investors may, however, use nominee VPS accounts registered in the name of a nominee. The nominee must be authorized by the Financial Supervisory Authority of Norway.

**Data protection:** As data controller, the Managers process 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. 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 the Managers' processing of personal data, please review the Managers' privacy policy, which is available on its website or by contacting the Managers. The privacy policy contains information about the rights in connection with the processing of personal data, such as the access to information, rectification, data portability, etc. If the applicant is a corporate customer, such customer shall forward the Managers' privacy policy to the individuals whose personal data is disclosed to the Managers.

**Governing law:** The Subsequent Offering and all related Investor Documentation shall be governed by Norwegian law, and any disputes (whether contractual or non-contractual) which cannot be resolved amicably, shall be referred to the ordinary courts of Norway and the subscriber accepts the non-exclusive jurisdiction of the Oslo District Court (No. Oslo tingrett).

**No prospectus:** The Subsequent Offering is conducted in accordance with available prospectus exemptions. The subscriber accepts that no prospectus or other document providing a similar level of disclosure has been prepared in connection with the Subsequent Offering.

**Limitation of liability:** The Managers disclaim any liability, to the fullest extent permitted, for the accuracy or completeness of the information in the Investor Documentation. Further, the Managers disclaim any liability for all other information (whether written or oral) concerning the Company, the Offer Shares or the Subsequent Offering, irrespective of whether such information was received through the Managers, the Company or otherwise, all to the extent legally permissible.

**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 will 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 by other appropriate manner. The bank will charge the indicated account for costs incurred.
- c) The authorization for direct debiting is signed by the payer and delivered to the beneficiary. The beneficiary will deliver the instructions to its bank who in turn will charge the payer's bank account.
- d) In case of withdrawal of the authorization 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 authorize 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 authorization 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 authorization 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 and missing payments:** Overdue and late 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% per annum. If a subscriber fails to comply with the terms of payment, the Offer Shares will, subject to the restrictions in the Norwegian Public Limited Companies Act and at the discretion of the Managers, not be delivered to the subscriber. The Managers, 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, or, if payment has not been received by the third day after the Payment Date, without further notice sell, assume ownership to or otherwise dispose of the allocated Offer Shares on such terms and in such manner as the Managers may decide in accordance with Norwegian law. The subscriber will remain liable for payment of the subscription amount, together with any interest, costs, charges and expenses accrued and the Managers, on behalf of the Company, may enforce payment for any such amount outstanding in accordance with Norwegian law.

## APPENDIX 1 – RISK FACTORS

Investing in Ocean GeoLoop ASA (the "**Company**") and together with its subsidiaries, the "**Group**") involves inherent risks. Prospective investors should carefully consider, among other things, the risk factors set out in this appendix before making an investment decision in respect of the Company's shares (including the Offer Shares) (the "**Shares**"). The risks described below are not the only ones facing the Group. Additional risks not presently known to the Group or that the Group currently deems immaterial, may also impair the Group's business operations and adversely affect the price of the Company's Shares. If any of the following risks materialise, individually or together with other circumstances, the Group's business, prospects, financial position, cash flow and operating results could be materially and adversely affected, which in turn could lead to a decline in the value of the Shares and the loss of all or part of an investment in the Shares.

A prospective investor should consider carefully the factors set forth below, and elsewhere in this document, and should consult his or her own expert advisors as to the suitability of an investment in the Shares. An investment in the Shares is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of an investment in the Shares.

The information herein is presented as of the date hereof and is subject to change, completion or amendment without notice.

### 1. **Risks related to the business of the Group and the industries in which it operates**

#### 1.1 **The Company's subsidiary Cool AS is subject to various market specific risks related to the industrial cooling solutions and systems market**

The Company's subsidiary Cool AS competes in markets that are characterised by rapid technological development, evolving customer requirements and increasing competition. As of today, in the Company's view, Cool AS has developed proprietary cooling solutions and systems for industrial use, including for data centres, which represent the result of significant research and development efforts over time. The process of developing such solutions is time consuming and likely difficult to replicate. Nevertheless, no assurance can be made that no similar solutions may be sold or delivered by a competitor, which may have a significant adverse impact on Cool AS' competitive position and earnings. Further, Cool AS faces competition from other providers of industrial cooling solutions and/or similar technologies and systems. Cool AS may experience increased competition from current and potential competitors, some of which may be better established and have significantly greater financial, technical, marketing and distribution resources. The industrial cooling market, including the market for data centre cooling, is also subject to shifts in demand driven by factors such as changes in data centre construction activity, energy efficiency regulations and the adoption of alternative cooling technologies. Any materialisation of these risks may have material adverse effects on Cool AS' business, future revenues and scaling and commercialisation plans.

#### 1.2 **The Group may not be able to implement its business strategy successfully or manage its growth effectively**

The Group may, due to external factors or internal decisions, change its current strategy and pursue alternative strategies. The Group has recently changed its strategy, including by resolving to scale down Captured AS in order to focus available resources on Cool AS, where the Company sees the strongest near-term commercial potential, as announced on 6 May 2026. The Group may fail to execute its new strategy due to e.g. changed market conditions, regulatory framework, available expertise and resources, and funding. Any failure to scale the Group's business as intended may have material adverse effects for the Group's business, operations, future revenues and reputation.

#### 1.3 **Cooperation agreements and pilot agreement may not materialise into commercial contracts**

Although the Company, Captured AS and Cool AS have not entered into any customer contracts or have other firm commitments in place yet, Captured AS has entered into several letters of intent and is in discussions with potential customers of the Captured AS' carbon capture, utilization and storage solution. Following the decision to wind down Captured AS, the letters of intent previously entered into by Captured AS will not necessarily progress towards commercial contracts. Further, the Group has entered into several cooperation agreements that are in the early stages. There can be no assurances that the aforementioned letters of intent, discussions or agreements will materialise into commercial contracts. Consequently, the Group's future income remains uncertain. Furthermore, the Group's target customers, including industrial players and data centre operators, typically require extensive technical validation, internal approvals and procurement processes before entering into commercial contracts. These long and uncertain sales cycles may delay or prevent the conversion of pilots, discussions and early-stage agreements into revenue-generating contracts, which could have a material adverse effect on the Group's business, future revenues and growth prospects.

#### 1.4 **The Group has a limited commercial operating history and has recorded only limited revenues, and may be reliant on governmental grants in the future**

The Group has a very limited commercial operating history and has not yet begun commercialisation of its business or entered into any customer contracts or has any firm commitments for future earnings in place. The Group's revenue and income-producing potential is unproven, and its business model and strategy continue to evolve. The Group has recorded only limited revenues, and future revenues are contingent upon several factors, including successful commercialisation, reception and performance of the Group's products. Further, the Group relies on future sales to meet its growth strategy, and the absence or delay of which may cause further capital needs. The Group may also be reliant on grants in order to scale in accordance with its revised business plans focusing on Cool AS' cooling solutions. The Group has not achieved profitability and must gain significant revenues to achieve and maintain profitability. To achieve this, the Group is furthermore dependent on highly qualified managerial, sales and technical personnel that are in demand and may be difficult to hire and retain.

In addition, the Group's value-based pricing models, including licensing arrangements, performance-based contracts and shared savings structures, are not yet proven at scale and may not be accepted by customers. There can be no assurance that customers will accept such pricing models, which may limit the Group's ability to generate revenue and achieve profitability.

#### 1.5 **Risks relating to the Group's acquisitions and investments**

The Group's future growth and performance will partly depend on the ability to manage growth effectively, including e.g. the ability to complete successful integration of acquisitions. For example, the Group completed an investment in Energi Teknikk AS in 2022, and may acquire interests in other entities in the future. There is no guarantee that integration of future acquisitions will not encounter difficulties whereby the contemplated effects will not be achieved, including in relation to the ability to generate revenues or anticipated strategic effects from the investment. For example, in relation to future acquisitions, the Group may have difficulties in integrating, inter alia, personnel, operations, technology and financial set-up. In addition, key personnel of acquired companies may decide to resign instead of working for the Group. Such difficulties could disrupt the ongoing business, distract the Group's

management and employees and increase its expenses. Furthermore, the acquisition of companies and their integration into the Group may not be as economically successful as expected or the management of such acquired companies may not be immediately embedded into the organisational structure of the Group. There is a risk that if the Group's subsidiaries are not economically viable, the Company may be required to inject further liquidity or write down its investment. As an example, the Company has, together with the other shareholders in Energi Teknisk AS, issued a parent company guarantee to the benefit of Energi Teknisk AS under a credit facility towards Sparebank 1 Sør-Norge in the amount of NOK 10 million. If Energi Teknisk AS is not able to service its debt, the parent company guarantee may be called upon.

Furthermore, the Group may not be able to complete future transactions on terms that it finds commercially acceptable, or at all. The inability to engage in or to complete such transactions may adversely affect its competitiveness and growth prospects.

Each of the abovementioned factors could have a material adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects.

### **1.6 Risk relating to global events**

The uncertainties and recent downturn of the global economy and other macroeconomic factors, including conflicts such as the ongoing conflicts in Gaza, Israel/Iran and Ukraine, could adversely affect the Group's business. The prospects for global economic growth remain uncertain and this may impact the availability of credit and terms thereof, liquidity more generally, interest rates and exchange rates, which in turn could have a material adverse effect on the Group's financial position and its ability to grow. In addition, volatility in the global economy may have an adverse impact on the market's interest in technology development and funding of such. Without a stable and/or growing global economy, the business of the Group may therefore be adversely affected, both financially and operationally.

### **1.7 Environmental risk**

The Group faces environmental risks related to its solutions, including Cool AS' cooling solutions. Although the Group's solutions, including the cooling solutions, are intended to have no environmental risks associated with them, the solutions may impact the environment in manners not known to the Group at the current stage.

### **1.8 Research and development investments and efforts may be unsuccessful**

Research and development is 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 to develop their own technologies and solutions, including their own cooling technologies and solutions, which in turn may reduce the potential client base of the Group. Furthermore, 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 is unable to keep up with competitors, develop new technology or have commercial success with its technologies under research and development, this could adversely affect the future development of the Group's business, financial condition, results of operations and/or prospects.

Further, even where the Group's solutions have demonstrated performance in controlled or pilot environments, there can be no assurance that such solutions will perform as expected in real-world commercial deployments. Underperformance outside of pilot settings could lead to disputes with customers, contractual liability and reputational damage, any of which could have a material adverse effect on the Group's business, financial condition and prospects.

### **1.9 Certain events outside the Group's control may impact its business negatively**

The Group may be inflicted by events outside of its control, such as war, riots, fire, flood, hurricane, typhoon, earthquake, lightning, explosion, strikes, lockouts, slowdowns, prolonged shortage of energy supplies, and acts of state or governmental action prohibiting or impeding any party from performing its respective obligations, that may have a negative impact on its business.

### **1.10 Dependency on intellectual property**

The Group's business is highly dependent on the use of certain owned intellectual property and certain licensed intellectual property as well as being successful in its intellectual property strategy. There can be no assurances that the Group's methods of protecting such intellectual property will be adequate. The success of the Group will depend on the Group's ability to obtain and maintain (if possible) patent protection for its products, methods, processes and other technologies, to preserve trade secrets, to prevent third parties from infringing proprietary rights of the Group and to operate without infringing the proprietary rights of third parties as well as being granted approval of patent applications which are currently pending approval. The Group owns or license technology that has patent protection as of today, and is protected by a portfolio of trade secrets, and relies upon intellectual property and trade secrets rights (IPR) and laws to protect important proprietary rights, but the Group cannot give assurances that its measures for preserving the secrecy of its trade secrets and confidential information are sufficient to prevent others from obtaining that information. The Group may not have adequate remedies to preserve the trade secrets and, if these rights are not sufficiently protected, the Group's ability to compete and generate revenue may be negatively affected.

Further, the Company cannot give assurances that all employees of the Group are bound by adequate provisions in their employment contracts regarding ownership of the Group's intellectual property rights and it may not obtain sufficient patent protection on the technology embodied in its products and production processes.

There is also a risk of IPR infringement claims from third parties, potentially hindering the Group's operations or leading to losses for the Group. For instance, and in such cases, expenses related to legal advisors may be substantial. The technology and intellectual property rights that the Group is depending on may be difficult or costly to defend and maintain.

### **1.11 The Group is dependent on third parties, including relating to outsourcing and sub-contracting of construction and maintenance**

The Group may rely on outsourcing construction and maintenance of installations and structures to third party suppliers. The Group is furthermore relying on third parties as partners in pilot projects, testing and the development of the Group's technology and suppliers of raw material and other products/services where relevant. The Group can make no guarantee that these third-party suppliers for any reason will not deliver according to contract or otherwise, any of which may have a material adverse effect on the Group's operations, business, future revenues, customer relationships and reputation.

### **1.12 Senior management and key employees are necessary for the Group's successful development**

The Group's senior management and key employees are important to the development and prospects of the Group. Further, the Group's performance is to a large extent dependent on highly qualified personnel and management, and the continued ability of the Group to compete effectively and implement its strategy depends on its ability to attract new and well qualified employees and retain and motivate existing employees. Any loss of the services of key employees or the inability to attract and retain highly skilled personnel could have a material adverse effect on the Group's business, results of operation, financial condition and/or prospects.

### **1.13 Project execution and contractual risk**

As the Group moves towards commercial deployment of its solutions, including its cooling solutions, it will be exposed to risks associated with the execution of projects under commercial contracts. The delivery of projects may expose the Group to cost overruns, delays in completion, failure to meet contractual performance obligations and potential liabilities to customers. Project execution is dependent on a range of factors, including the performance of third-party suppliers and sub-contractors, the availability of materials and equipment, regulatory approvals and site-specific conditions, many of which are outside the Group's control. Any failure to execute projects within agreed timelines, budgets or performance specifications could result in contractual penalties, disputes, loss of revenue and reputational damage, any of which could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

### **1.14 The Group's commercialisation is dependent on the success of its initial projects**

The Group is at an early stage of commercialisation and has not yet completed any full-scale commercial deployments of its solutions, including its cooling solutions. The Group's ability to attract new customers, establish market credibility and generate revenues is dependent on the success and performance of its initial commercial projects. Any failure or material underperformance in early deployments could significantly damage the Group's reputation, reduce the confidence of prospective customers and partners, and adversely affect the Group's ability to enter into further commercial contracts. Given the Group's limited commercial track record, the consequences of a failed or underperforming initial project could be disproportionately severe and may have a material adverse effect on the Group's business, future revenues and prospects.

### **1.15 The scaling down of Captured AS' operations, and any subsequent wind-down, may result in significant costs and may not yield the anticipated results**

The board of Captured AS has initiated a formal process to scale down its operating activities. The process is subject to execution risk and may give rise to significant costs, including costs related to termination of employment relationships, contractual obligations, and operational scale-down expenses.

Furthermore, the Company intends to preserve and seek to capitalise on the technology and assets developed by Captured AS, including its intellectual property, the industrial pilot, and the pilot installation at SINTEF. However, the Company may not succeed in realising value from these assets, and it may result in a partial or total loss of value of assets and technology developed by Captured AS.

More generally, there can be no assurance that the scale-down of Captured AS' operations and any subsequent wind-down will be completed in a timely manner or yield the results anticipated by the Company. The process may be subject to delays, unforeseen complications, or third-party claims that could further increase costs or reduce the value recovered. Any of the foregoing could have a material adverse effect on the business, financial condition, and results of operations of the Group.

## **2. Risks related to laws, legislation and regulations**

### **2.1 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 will not obtain the necessary licenses or approvals, or that obtaining such licenses or approvals will require significant resources from the Group that in turn may have a negative effect on 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, rendering it more expensive, difficult or even impossible for the Group or its potential clients to obtain the necessary licenses, which in turn may have a material adverse effect on the Group's operations, ability to execute projects and ultimately on its financial condition and ability to grow.

Since the Group's activities furthermore is relatively new from a commercial perspective, there is a risk that changes to - or introduction of laws and regulations may be unfavourable to the Group's business.

The Group may in relation to the above be reliant on public approvals of its solutions, including its cooling solutions, and the Group is not in control over whether such approvals will be granted, when they will be granted, or if they will be maintained in the future. Such approvals not being granted, being delayed, or not being maintained, may have an adverse impact on the Group's business and future revenues.

### **2.2 The Group may fail to effectively protect information about customers and employees and is exposed to risk relating to data protection and data privacy regulations, licenses, etc.**

The Group may store information about customers and employees. Although the Group has implemented routines and has made investments to the effect that privacy and security of personal information should be handled in a secure way, any failure to maintain proper and sufficient cyber security will lead to such information becoming vulnerable to cyber-attacks and may lead to such information becoming known to others. As to the loss of information regarding customers and employees, this may further lead to claims against the Group for improper handling and protection of such information, such as private law tort claims. Accordingly, a failure to effectively protect information about customers and employees could have a material adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects. In this regard, the Group could be exposed to claims derived from the comprehensive data protection and privacy regulations such as Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (the "GDPR") in the EU/European Economic Area (the "EEA"). Thus, if the risk materialises concerning private law claims of improper information handling, the negative effect of this risk can be exacerbated if regulatory thresholds are triggered in connection to GDPR-related claims.

Although the Group has security routines and mechanisms in place to seek compliance with data protection and data privacy regulations, any failure to comply with data protection and data privacy policies, privacy-related obligations to customers or third parties, privacy-related legal obligations may result in governmental enforcement actions, litigation or public statements against the Group. Any such failure could cause customers and vendors to lose their trust in the Group. Moreover, any compromise of security or improper information handling that results in an unauthorised release, transfer or use of personally identifiable information or other customer data, can further exacerbate the negative effects of failing to comply with data protection and privacy requirements. Such negative effects would add to the costs and reputational damage that follows from non-compliance of the mentioned data protection and privacy requirements.

Any significant change to applicable laws, regulations or industry practices regarding the collection, use, retention, security or disclosure of content, or regarding the manner in which the express or implied consent of users for the collection, use, retention or disclosure of such content is obtained, could increase the Group's costs and require the Group to modify its services and features, possibly in a material manner, which the Group may be unable to complete and may limit its ability to store and process user data or develop new services and features. Such increased costs might further impede the Group's business, operational results, financial condition, cash flows and/or prospects.

### **3. Financial risks**

#### **3.1 The Group has limited available liquidity, and may require additional capital in the future**

In connection with commercialisation of the Group's business, it may require large amounts of capital in the future to adequately pursue its business plan and may require further additional capital due to unforeseen liabilities, delayed or failed technical or commercial launch of its products or in order for it to take advantage of opportunities that may be presented to it. For example, as announced previously, the Company had limited available liquidity before the Private Placement and related debt conversion was completed. Adequate sources of capital funding may in the future not be available when needed or may not be available on favourable terms. If the Group raises additional funds by issuing additional equity securities, holdings and voting interests of existing shareholders could be diluted. If funding is insufficient at any time in the future, the Group may be unable to fund maintenance requirements and acquisitions, further tests and development of its technology, 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.

The Company's subsidiary Ocean Tunicell AS is in economic distress and the Company has completely written down the investment in Ocean Tunicell AS in the 2025 financial statements.

#### **3.2 EU Taxonomy**

The Group has not performed any review or assessment of its classification under the EU Taxonomy rules. Classification under the EU Taxonomy rules may have an impact on the Group's ability to attract additional capital in the future.

#### **3.3 Future debt arrangements could limit the Group's liquidity and flexibility**

Any future debt arrangements could limit the Group's liquidity and flexibility in obtaining additional financing and/or in pursuing other business opportunities. Further, the Group's future ability to obtain bank financing or to access the capital markets for any future debt or equity offerings may be limited by the Group's financial condition at the time of such financing or offering, as well as by adverse market conditions related to, for example, general economic conditions and contingencies and uncertainties that are beyond the Group's control. Failure by the Group to obtain funds for future capital expenditures could impact the Group's results, financial condition, cash flow and prospects.

#### **3.4 Inflation risk may impact the Group's financing and financial situation**

The Group is exposed to inflation risk, including but not limiting to the Group experiencing unexpected inflation to both investments and operational expenses, any of which could adversely impact the Group's results, financial condition, cash flow and prospects.

### **4. Risks related to the Shares**

#### **4.1 Major shareholder risk**

The Company has a major shareholder with significant voting power. Hans Gude Gudesen controls more than 50% of the Shares in the Company and is expected to continue to do so following completion of the Subsequent Offering. Gudesen is thus in a position to exercise considerable influence, or control, over matters requiring shareholder approval. This concentration of share ownership could delay, postpone or prevent a change of control in the Company, and impact mergers, consolidations, acquisitions or other forms of combinations, as well as distributions of profit, which may or may not be desired by other investors. Current or prospective shareholders' influence through exercise of voting rights will as such be very limited.

#### **4.2 The price of the Shares may fluctuate significantly**

The trading volume and price of the Shares could fluctuate significantly. Some of the factors that could negatively affect the Share price or result in fluctuations in the price or trading volume of the Shares include, for example, changes in the Group's actual or projected results of operations or those of its competitors, changes in earnings projections or failure to meet investors' and analysts' earnings expectations, investors' evaluations of the success and effects of the Group's strategy, as well as the evaluation of the related risks, changes in general economic conditions or the equities markets generally, changes in the industries in which the Group operates, changes in shareholders and other factors. This volatility has had a significant impact on the market price of securities issued by many companies. Those changes may occur without regard to the operating performance of these companies. The price of the Shares may therefore fluctuate due to factors that have little or nothing to do with the Group, and such fluctuations may materially affect the price of the Shares. Further, major sales of shares by major shareholders could also negatively affect the market price of the Shares. Furthermore, the Shares have been subject to limited trading on Euronext Growth Oslo, and this could negatively affect the ability of investors to sell Shares and the price for which Shares may be sold.

#### **4.3 Future issuances of Shares or other securities, including as a result of exercise of options, could dilute the holdings of shareholders and could materially affect the price of the Shares**

The Company (or its subsidiaries) may in the future decide to offer and issue new Shares or other securities in order to finance new capital intensive projects, in connection with unanticipated liabilities or expenses or for any other purposes, including in relation to incentive programs. Depending on the structure of any future offering, certain existing shareholders may not have the ability to purchase additional equity securities. An issuance of additional equity securities or securities with rights to convert into equity could reduce the market price of the Shares and would dilute the economic and voting rights of the existing shareholders if

made without granting subscription rights to existing shareholders. Accordingly, the Company's shareholders bear the risk of any future offerings reducing the market price of the Shares and/or diluting their shareholdings in the Company (or indirectly in subsidiaries).

#### **4.4 The Company may be unwilling or unable to pay any dividends or make distributions**

The Company has a relatively short financial and operational history, and has not paid any dividends and is unlikely to pay dividends in the immediate or foreseeable future. Any future payment of dividends on Shares will be dependent upon the financial requirements of the Company to finance future growth, the financial condition of the Group and other factors which the Board of Directors may consider appropriate in the circumstances. The Company may choose not, or may be unable, to pay dividends or make distributions in future years.

Furthermore, the amount of dividends paid by the Company, if any, for a given financial period, will depend on, among other things, the Company's future operating results, cash flows, financial condition and capital requirements, the ability of the Company's subsidiaries to pay dividends to the Company, credit terms, general economic conditions, legal restrictions and other factors that the Company may deem to be significant from time to time.

#### **4.5 Norwegian law could limit shareholders' ability to bring an action against the Company**

The rights of holders of the Shares are governed by Norwegian law and by the 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 example, under Norwegian law, any action brought by the Company in respect of wrongful acts committed against the Company will be prioritised over actions brought by shareholders claiming compensation in respect of such acts. In addition, it could be difficult to prevail in a claim against the Company under, or to enforce liabilities predicated upon, securities laws in other jurisdictions.

#### **4.6 Investors could be unable to exercise their voting rights for Shares registered in a nominee account**

Beneficial owners of the Shares that are registered in a nominee account (such as through brokers, dealers or other third parties) could be unable to vote for such Shares at General Meetings. There is no assurance that beneficial owners of the Shares will receive the notice of any General Meeting in time to instruct their nominees to vote for their Shares in the manner desired by such beneficial owners.

#### **4.7 Pre-emptive rights to subscribe for Shares in additional issuances could be unavailable to U.S. or other shareholders**

Under Norwegian law, unless otherwise resolved at the Company's general meeting of shareholders, existing shareholders have pre-emptive rights to participate on the basis of their existing ownership of Shares in the issuance of any new Shares for cash consideration. Shareholders in the United States, however, could be unable to exercise any such rights to subscribe for new Shares unless a registration statement under the U.S. Securities Act is in effect in respect of such rights and Shares or an exemption from the registration requirements under the U.S. Securities Act is available. Shareholders in other jurisdictions outside Norway could be similarly affected if the rights and the new Shares being offered have not been registered with, or approved by, the relevant authorities in such jurisdiction.

The Company is under no obligation to file a registration statement under the U.S. Securities Act or seek similar approvals under the laws of any other jurisdiction outside Norway in respect of any such rights and Shares. Doing so in the future could be impractical and costly. To the extent that the Company's shareholders are not able to exercise their rights to subscribe for new Shares, their proportional interests in the Company will be diluted.