

INVITATION LETTER



AQUA BIO TECHNOLOGY ASA

AQUA BIO TECHNOLOGY ASA

(a public limited liability company organized under the laws of Norway with registration number 886 582 412)

Aqua Bio Technology ASA is hereby inviting you to participate in a Subsequent Offering of up to 800,000 Offer Shares, each with a par value of NOK 5.00, raising up to NOK 4,000,000 in gross proceeds.

Each Eligible Shareholder as of 12 February 2026 (as registered in the VPS on 16 February 2026) will be granted 0.0103 non-tradable Subscription Right for each existing Share registered as held on 16 February 2026. For further information on allocation of Subscription Rights, please see Section 1 "The terms of the Subsequent Offering" below. Each Subscription Right gives the right to subscribe for and be allocated one Offer Share in the Subsequent Offering.

Subscription Rights that are not exercised before the end of the Subscription Period (i.e. before 19 March 2026 at 16:30 hours CET) will have no value and will lapse automatically without compensation to the holder.

Listing of the Offer Shares may require that the Company prepares and publishes a prospectus to be approved by the Norwegian Financial Supervisory Authority, which is currently expected to be published during the second quarter of 2026.

SUBSCRIPTION PERIOD FOR THE SUBSEQUENT OFFERING:

From 12 March 2026 at 09:00 hours CET to 19 March 2026 at 16:30 hours CET

Settlement Agent:



The date of this Invitation Letter is 12 March 2026

IMPORTANT INFORMATION

This invitation letter (the "**Invitation Letter**") is prepared by Aqua Bio Technology ASA ("**ABTEC**" or the "**Company**", and together with its consolidated subsidiaries, the "**Group**") for the offering (the "**Subsequent Offering**") of up to 800,000 new shares in the Company (the "**Offer Shares**"). The Subsequent Offering is directed towards the shareholders of the Company as of 12 February 2026 (as registered in the VPS on 16 February 2026) (the "**Record Date**"), except (i) shareholders who were allocated Offer Shares in the Private Placement, and (ii) shareholders who are resident in a jurisdiction where such offering would be unlawful, or would require any prospectus filing, registration or similar action (the "**Eligible Shareholders**"). Each Eligible Shareholder will be granted 0.0103 non-tradable subscription rights (each, a "**Subscription Right**") per existing share in the Company registered as held by such Eligible Shareholder on the Record Date. The number of Subscription Rights granted has been calculated based on the number of shares outstanding in the Company prior to completion of the reverse share split completed in February 2026, see further information in Section 1 "The terms of the Subsequent Offering" below. The number of Subscription Rights granted to each Eligible Shareholder will be rounded down to the nearest whole Subscription Right. In addition, the following types of investors shall have a secondary right to subscribe for the Offer Shares: (i) ABTEC shareholders and other investors that participated in the Private Placement, and (ii) other subscribers without Subscription Rights (jointly, the "**Secondary Subscribers**"). The Secondary Subscribers may subscribe for Offer Shares that have not been subscribed and allocated to Eligible Shareholders, however Offer Shares will not be allocated to Secondary Subscribers for amounts of less than NOK 50,000.

Over-subscription will be permitted. Subscriptions without Subscription Rights will only be permitted by Secondary Subscribers. Subscription rights of Eligible Shareholders resident in jurisdictions which prohibit or otherwise restricts the allocation of such rights or subscription for Offer Shares, including Eligible Shareholders from the US, Canada, Japan, and Australia (the "**Ineligible Shareholders**") will initially be credited to such Ineligible Shareholders' VPS accounts. Such credit specifically does not constitute an offer to Ineligible Shareholders to subscribe for Offer Shares. **Subscription Rights that are not exercised before the end of the Subscription Period (i.e. before 19 March 2026 at 16:30 hours CET) will have no value and will lapse automatically without compensation to the holder.**

Listing of the Offer Shares may require that the Company prepares and publishes a prospectus to be approved by the Norwegian Financial Supervisory Authority, which is currently expected to be published during the second quarter of 2026.

Subscribers of Offer Shares should further note that this Invitation Letter is not a prospectus and that the Invitation Letter has not been presented to the Norwegian Financial Supervisory Authority, the Oslo Stock Exchange or any public authorities for their review.

No action has been or will be taken in any country or jurisdiction other than Norway by the Company that would permit an offering of the Offer Shares, or the possession or distribution of any documents relating thereto, or any amendment or supplement thereto, where specific action for such purpose is required. In particular, the Subsequent Offering and this Invitation Letter neither have nor will be registered under the U.S. Securities Act of 1933, as amended, or under any other state securities laws.

The distribution of this Invitation Letter cannot under any circumstances be interpreted as if there have not been any changes to the description of the Company or the Offer Shares in the Invitation Letter after the date hereof. Any information from the Company related to the Invitation Letter or the Subsequent Offering or the process in general is considered to have been provided when it is made public through Oslo Børs' information system.

The Invitation Letter comprises significantly less information than what is required in a prospectus. Before you decide whether to subscribe for any Offer Shares you should make yourself familiar with the information the Company provides at all times, and which is available through the Company's filings at www.newsweb.no on ticker ABTEC. You are also expressly advised that an investment in the Company entails financial and legal risks. The contents of this Invitation Letter are not to be construed as legal, financial or tax advice. You should consult your own legal, financial and/or tax advisor for legal, financial or tax advice.

This Invitation Letter and the Subsequent Offering are subject to Norwegian law. Any dispute arising in respect of or in connection with this Invitation Letter or the Subsequent Offering is subject to the exclusive jurisdiction of Norwegian courts with Oslo District Court (*Oslo tingrett*) as legal venue.

INVITATION TO PARTICIPATE IN SUBSEQUENT OFFERING

Dear shareholder,

In the stock exchange notices on 12 and 13 February 2026, Aqua Bio Technology ASA ("**ABTEC**" or the "**Company**") announced the placing of a private placement with gross proceeds of approximately NOK 10 million (the "**Private Placement**"). In order to reduce the dilutive effect of the Private Placement, the Board of Directors of ABTEC has also decided to initiate a subsequent offering of new shares towards eligible shareholders (the "**Subsequent Offering**"). The terms and conditions of the Subsequent Offering are described in this Invitation Letter.

The Board of Directors proposes to increase the share capital with up to NOK 4,000,000 through issuance of up to 800,000 new shares (the "**Offer Shares**"). Each Offer Share will be offered at a price of NOK 5.00, and the Subsequent Offering will thus raise gross proceeds to the Company of NOK 4 million if fully subscribed.

Listing of the Offer Shares may require that the Company prepares and publishes a prospectus to be approved by the Norwegian Financial Supervisory Authority (the "**Prospectus**"), which is currently expected to be published during the second quarter of 2026. The Offer Shares will be delivered as listed shares of the Company (i.e. with ISIN NO 0013735894) to the extent exemptions from the requirement to publish a prospectus in connection with listing of shares are available. If all of the Offer Shares are subscribed for, the Offer Shares will initially be delivered on a separate non-tradable ISIN awaiting publication of the Prospectus. Further information will be given upon completion of the subscription period for the Subsequent Offering.

Completion of the Subsequent Offering is subject to: (i) all necessary corporate resolutions for consummating the Subsequent Offering, including the share capital increase pertaining to the Subsequent Offering (the "**Share Capital Increase**"), having been validly passed, (ii) valid subscription of the Offer Shares and the allocated Offer Shares having been fully paid, and (iii) registration of the Share Capital Increase in the Norwegian Register of Business Enterprises.

Subscription of Offer Shares for subscribers who are residents of Norway with a Norwegian national identity number, and Norwegian private/public limited companies (AS/ASA), may be made electronically through an online subscription system through VPS available on the Company's website <https://aquabiotechnology.com/press-releases/> prior to the expiry of the Subscription Period (19 March 2026 at 16:30 CET). The electronic subscription system includes mandatory anti-money laundering procedures and requires signature by BankID, which must be completed in order to subscribe for and be allocated shares. Please have your BankID ready when subscribing for Offer Shares. **Subscription through the VPS online subscription system is encouraged for those Eligible Shareholders that may use this system.**

International investors, or financial intermediaries (i.e., brokers, custodians and nominees), will be required to submit the application form attached to this Invitation Letter as Appendix A (the "**Application Form**") to DNB Carnegie Issuer Services' (the "**Settlement Agent**") at the addresses set out below:

**DNB Carnegie Issuer
Services**
P.O. Box 1600 Sentrum
N-0021 Oslo
Norway
Tel: +47 915 04800
E-mail: retail@dnb.no

Correctly completed Application Forms must be received by the Settlement Agent prior to the end of the Subscription Period (19 March 2026 at 16:30 CET).

Application Forms sent by regular mail close to the end of the Subscription Period are likely to arrive after the deadline. Neither the Company nor the Settlement Agent may be held responsible for 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 Settlement Agent. Subscriptions are irrevocable and binding upon receipt and cannot be withdrawn, cancelled or modified by the subscriber after having been registered in the VPS.

When subscribing for Offer Shares through correctly completing the online subscription form or the Application Form, each subscriber grants the Settlement Agent a non-recurring authority to debit a specified bank account in Norway for the subscription amount corresponding to the amount payable for the Offer Shares allocated and grant the Settlement Agent and/ or a management person appointed by the Company an irrevocable authorization to formally subscribe for Offer Shares allocated to the subscriber. The payment is expected to be debited on 25 March 2026 (the "**Payment Due Date**"). Payment for the allocated Offer Shares must be available on the specific bank account on the business day prior to the Payment Due Date, i.e. 24 March 2026. The Company and the Settlement Agent reserve the right to make up to three debit attempts within two working days after the Payment Due Date if there are insufficient funds in the account on the first debiting date. The Company and the Settlement Agent further reserve the right to consider the payment overdue if there are not sufficient funds to cover full payment for the Offer Shares allocated on the account when an attempt to debit account has been made by the Settlement on or after the Payment Due Date, or if it for other reasons is not possible to debit the bank account.

Subscribers who are not domiciled in Norway must ensure that payment for the Offer Shares allocated to them is made with cleared funds on or before the Payment Due Date and must contact the Settlement Agent in this respect. Details and instructions can in any case be obtained by contacting the Settlement Agent by e-mail on retail@dnb.no.

Multiple applications are not allowed. In the event an applicant submits two or more Application Forms, the applicant runs the risk of either having the multiple applications accumulated or either of, or all of the, applications annulled at the discretion of the Company or the Settlement Agent.

The Company or the Settlement Agent may, in their sole discretion, refuse any late or improperly completed, delivered or executed Application Form or any application which may be unlawful, without notice to the applicant. All questions concerning the timeliness, validity, form and eligibility of any application for Offer Shares will be determined by the Company in its sole discretion, whose determination will be final and binding.

The Company, or the Settlement Agent upon being authorised by the Company, may in their sole discretion accept lately received Application Forms or waive any defect or irregularity in the Application Forms (and as such accept any incorrectly completed Application Forms), permit such defect or irregularity to be corrected within such time as the Company or the Settlement Agent may determine, or reject the purported application for any Offer Shares. It cannot be expected that Application Forms will be deemed to have been received or accepted until all irregularities have been corrected or waived within such time as the Company or the Settlement Agent shall determine. Neither the Company nor the Settlement Agent will be under any duty to give notification of any late-received, defect or irregularity in connection with the submission of an Application Form or assume any liability for failure to give such notification.

For further information on the Company in general, please refer to the stock exchange announcements issued by the Company under ticker "ABTEC" on www.newsweb.no and to the Company's periodic financial reporting.

We invite you to participate in the Subsequent Offering as we continue focusing on commercialisation and development of natural ingredients and products, and increasingly growing our business within logistics and distribution.

On behalf of the Board of Directors,

Roger Sebastian Sedal
Chairman

1 THE TERMS OF THE SUBSEQUENT OFFERING

Issuer:	Aqua Bio Technology ASA (Ticker: ABTEC).
Number of Shares in the Subsequent Offering:	The Subsequent Offering comprises an offer of up to 800,000 Offer Shares.
Offer Price:	NOK 5.00 per Offer Share.
Use of proceeds:	The net proceeds from the Subsequent Offering will be used for general corporate purposes.
Subscription period:	<p>Start of subscription period: 12 March 2026 at 09:00 CET.</p> <p>End of subscription period: 19 March 2026 at 16:30 CET.</p> <p>The subscription period may not be shortened or extended.</p>
Eligible Shareholders:	<p>Shareholders in the Company as of 12 February 2026, as registered in the VPS on 16 February 2026, except (i) shareholders who were allocated Offer Shares in the Private Placement, and (ii) shareholders who are resident in a jurisdiction where such offering would be unlawful, or would require any prospectus filing, registration or similar action, will receive Subscription Rights that give priority right to subscribe for the Offer Shares. Eligible Shareholders may also over-subscribe for Offer Shares.</p> <p>In addition, the following types of investors shall have a secondary right to subscribe for the Offer Shares: (i) ABTEC shareholders and other investors who participated in the Private Placement, and (ii) subscribers without Subscription Rights (jointly, the Secondary Subscribers), subject to a minimum allocation of at least NOK 50,000. The Secondary Subscribers may subscribe for Offer Shares that have not been subscribed and allocated to Eligible Shareholders.</p>
Subscription Rights:	<p>Each Eligible Shareholder will be granted non-tradable Subscription Rights that, subject to applicable law, provide preferential rights to subscribe for and be allocated Offer Shares. The number of Subscription Rights has been calculated, and will be allocated, based on the number of shares in the Company outstanding as of the Record Date, i.e. prior to completion of the reverse share split carried out later in February 2026.</p> <p>Each Eligible Shareholder will receive 0.0103 Subscription Right per share registered as held in the VPS as of 16 February 2026 (the Record Date). If the reverse share split had been completed as of the Record Date, each Eligible Shareholder would have received 0.4745 Subscription Right per share registered as held in the VPS on the Record Date. Granted Subscription Rights will be rounded down to the nearest whole subscription right. Each whole Subscription Right will give the right to subscribe for one (1) Offer Share.</p> <p>Subscription Rights that are not used to subscribe for Offer Shares before the expiry of the Subscription Period will have no value and will lapse without compensation to the holder.</p>

	Subscription Rights are provided by the Company free of charge. The ISIN of the Subscription Rights is NO 0013737932.
Allocation criteria:	<p>The allocation of Offer Shares shall be made by the Board of Directors. The following allocation criteria shall apply:</p> <ul style="list-style-type: none"> (i) Allocation will be made to subscribers on the basis of granted Subscription Rights which have been validly exercised during the subscription period. Each Subscription Right will give the right to subscribe for and be allocated one (1) new share; (ii) If not all Subscription Rights are validly exercised in the Subscription Period, subscribers having exercised their Subscription Rights and who have oversubscribed will have the right to be allocated remaining Offer Shares on a pro-rata basis on the number of Subscription Rights exercised by the subscriber. (iii) If not all the Offer Shares are subscribed for, following (i) valid exercise of Subscription Rights and (ii) valid oversubscription of Offer Shares by the Eligible Shareholders, Offer Shares will be allocated to Secondary Subscribers pursuant to the following priority; (i) ABTEC shareholders and other investors who participated in the Private Placement; and (ii) other subscribers without Subscription Rights, subject to a minimum allocation of at least NOK 50,000.
Allocation date:	Allocation of Offer Shares is expected to take place on or about 20 March 2026.
Payment date:	Payment for the Offer Shares falls due on 25 March 2026. The payment will primarily be automatically debited from each subscriber's bank account, as described in this Invitation Letter.
Delivery date:	The allocated Offer Shares are expected to be delivered to the subscriber's VPS account during 8 April 2026, subject to satisfaction of the Subsequent Offering Conditions (as defined below).
Prospectus:	Listing of the Offer Shares may require that the Company prepares and publishes a prospectus to be approved by the Norwegian Financial Supervisory Authority (the " Prospectus "), which is currently expected to be published during the second quarter of 2026. The Offer Shares will be delivered as listed shares of the Company (i.e. with ISIN NO 0013735894) to the extent exemptions from the requirement to publish a prospectus in connection with listing of shares are available. If all of the Offer Shares are subscribed for, the Offer Shares will initially be delivered on a separate non-tradable ISIN awaiting publication of the Prospectus.
Conditions:	<p>Completion of the Subsequent Offering is subject to: (i) all necessary corporate resolutions for consummating the Subsequent Offering, including the share capital increase pertaining to the Subsequent Offering having been validly passed, (ii) valid subscription of the Offer Shares and the allocated Offer Shares having been fully paid, and (iii) registration of the share capital increase in the Norwegian Register of Business Enterprises (jointly, the "Subsequent Offering Conditions").</p> <p>The Board of Directors reserves the right to cancel the Subsequent Offering at any time and for any reason prior to all Subsequent Offering Conditions being satisfied. Each subscriber acknowledges that the Subsequent Offering will be cancelled if the Subsequent Offering Conditions are not fulfilled and may be cancelled by the Company at its sole discretion for any other reason whatsoever prior to such time</p>

	when the share capital increase relating to the Subsequent Offering has been registered with the Norwegian Register of Business Enterprises. Neither the Settlement Agent nor the Company will be liable for any losses if the Subsequent Offering is cancelled, irrespective of the reason for such cancellation.
Number of Shares before the Subsequent Offering:	There are currently 5,227,935 outstanding shares in the Company, with a par value of NOK 5.00 each following the Private Placement. The share capital of the Company is NOK 26,139,675.
Number of Shares after the Subsequent Offering:	Based on subscription of the maximum number of Offer Shares and taking into account the share capital increase through issuance of 10,000,000 new shares in the Company to be discussed in an extraordinary general meeting to be held on 13 March 2026, the number of outstanding shares following the completion of the Subsequent Offering will be up to 16,027,935 shares.
Gross proceeds from the Subsequent Offering:	Up to NOK 4,000,000.
Settlement Agent:	DNB Carnegie Issuer Services E-mail: retail@dnb.no
Documentation:	The Subsequent Offering documentation comprises this Invitation Letter dated 12 March 2026 and publicly available information. Financial information and other relevant information about the Company are available through www.newsweb.no .

2 RISK FACTORS

An investment in the Offer Shares and the Company involves inherent risk. Before making an investment decision with respect to the Offer Shares, investors should carefully consider the risk factors contained below. The risks and uncertainties described in this section are the principal known risks and uncertainties faced by the Company as of the date hereof that the Company believes are relevant to an investment in the Offer Shares and only represents a high-level summary of such risk factors. An investment in the Offer Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties described herein should not be considered prior to making an investment decision in respect of the Offer Shares. If any of the following risks were to materialise, individually or together with other circumstances, they could have a material and adverse effect on the Company and/or its business, financial condition, results of operations, cash flows and/or prospects, which could cause a decline in the value and trading price of the Offer Shares, resulting in the loss of all or part of an investment in the same.

The order in which the risks are presented does not reflect the likelihood of their occurrence or the magnitude of their potential impact on the Company's business, financial condition, results of operations, cash flows and/or prospects. The risks mentioned herein could materialise individually or cumulatively, and do not purport to include all of the risks which the Group is exposed to. The information in this section is as of the date of this document.

2.1 Key risks specific to the Company

- *The Company's financial investment in Jetcarrier constitutes a significant portion of the Company's assets, as set out in the Interim Financial Statements. The value of the Company's holding of shares in Jetcarrier will be affected by the performance of Jetcarrier. Jetcarrier's performance is in turn affected by several factors, such as (i) global and regional economic cycles and trends, where changes in consumer spending habits, including with regards to e-commerce and tariffs imposed between various countries, and overall economic slowdowns can reduce demand for logistics services, (ii) the effective operation and adaption of IT systems, and (iii) a sensitivity to the choices of the largest customers of Jetcarrier.*
- *The Group may not be able to integrate acquisitions successfully and such integration may require greater investments or resource usage than anticipated, which was showcased by the Company's recent decisions to discontinue and divest their investments in Skinteam, 3D Innovation, Cover Brands and Ovalen.*
- *The industries in which the Group operates are highly competitive*
- *The commercial success of the Group depends on the performance of third parties.*
- *The Group has highly limited management resources available.*
- *The Company holds patents and intellectual property which other companies could seek to copy and/or challenge.*
- *Health and safety issues related to the Group's products may decrease demand and expose the Group to liability.*

- *The Group's skincare products are high-end products. The Group may be unable to obtain its expected prices.*
- *Inadequate funding will affect the operations and business prospects of the Group.*

2.2 Key risks specific to the shares of the Company

- *Future sales, or the possibility of future sales of substantial number of Shares, in particular by the Company's main shareholders could affect the Shares' market price.*
- *Future issuances of Shares or other securities could dilute the holdings of shareholders. The Company's extraordinary general meeting to be held on 13 March 2026 will discuss the issuance of 10,000,000 new shares in the Company at a subscription price of NOK 5.00, and this will lead to significant dilution for non-participating shareholders.0 Further, if the Company and the sellers of Jetcarrier AS agrees to convert the remaining outstanding amounts under a seller credit in relation to such acquisition to new shares, this will lead to significant dilution for other Shareholders.*

Appendix A – Application Form

APPENDIX A – APPLICATION FORM

General information: This application form is used for subscription of offer shares in the subsequent offering with gross proceeds of up to NOK 4,000,000 (the "**Subsequent Offering**") in Aqua Bio Technology ASA ("**ABTEC**" or the "**Company**") by issuance of up to 800,000 new shares in the Company, each with a nominal value of NOK 5.00, at a subscription price of NOK 5.00 per share (the "**Offer Shares**"). The terms and conditions for the Subsequent Offering are included in the invitation letter prepared by the Company dated 10 March 2026 (the "**Invitation Letter**"). Terms defined in the Invitation Letter shall have the same meaning in this application form (the "**Application Form**").

Listing of the Offer Shares may require that the Company prepares and publishes a prospectus to be approved by the Norwegian Financial Supervisory Authority (the "**Prospectus**"), which is currently expected to be published during the second quarter of 2026. The Offer Shares will be delivered as listed shares of the Company (i.e. with ISIN NO 0013735894) to the extent exemptions from the requirement to publish a prospectus in connection with listing of shares is available. If all of the Offer Shares are subscribed for, the Offer Shares will initially be delivered on a separate non-tradable ISIN awaiting publication of the Prospectus.

The Company's notice for the extraordinary general meeting that granted a Board authorization to be used for the share capital increase pertaining to the Subsequent Offering, the articles of association as well as its annual accounts and annual reports for the last two years are available at the offices of the Company at Karenslyst allé 10, 0278 Oslo, Norway and at the Company's web page www.aquabiotechnology.com.

Subscription procedures: The subscription period will commence at 09:00 hours (CET) on 12 March 2026 and end at 16:30 hours (CET) on 19 March 2026 (the "**Subscription Period**").

Subscription of Offer Shares for subscribers who are residents of Norway with a Norwegian national identity number, and Norwegian private/public limited companies (AS/ASA), may be made electronically through an online subscription system through VPS available on the Company's website <https://aquabiotechnology.com/press-releases/> prior to the expiry of the Subscription Period (19 March 2026 at 16:30 CET). The electronic subscription system includes mandatory anti-money laundering procedures and requires signature by BankID, which must be completed in order to subscribe for and be allocated shares. Please have your BankID ready when subscribing for Offer Shares. **Subscription through the VPS online subscription system is encouraged for those Eligible Shareholders that may use this system.**

For all other investors, including international investors, correctly completed Application Forms must be received by DNB Carnegie Issuer Services' (the "**Settlement Agent**") at the e-mail or address set out below no later than at 16:30 (CET) on 19 March 2026:

- **DNB Carnegie Issuer Services, email: retail@dnb.no. Postal address: DNB Carnegie Issuer Services, P.O. Box 1600 Sentrum, N-0021 Oslo, Norway.**

The subscriber is responsible for the correctness of the information filled into the Application Form. Application Forms received after the end of the Subscription Period and/or incomplete or incorrect Application Forms and any subscription that may be unlawful may be disregarded at the sole discretion of the Company and the Settlement Agent without notice to the subscriber.

Subscription Price: The subscription price in the Subsequent Offering is NOK 5.00 per Offer Share (the "**Subscription Price**").

Subscription Rights: The shareholders of the Company as of 12 February 2026, as registered in the VPS as of 16 February 2026 (the "**Record Date**"), except (i) shareholders who were allocated new shares in the private placement carried out by the Company on 13 February 2026 (the "**Private Placement**"), and (ii) shareholders who are resident in a jurisdiction where such offering would be unlawful, or would require any prospectus filing, registration or similar action (the "**Eligible Shareholders**"), will be granted non-tradable subscription rights to subscribe for and be allotted Offer Shares in the Subsequent Offering, based on their registered holding in the VPS at the end of the Record Date. The Company will issue 0.0103 Subscription Rights per one (1) Share registered as held on the Record Date. The number of Subscription Rights granted has been calculated based on the number of shares outstanding in the Company prior to completion of the reverse share split completed in February 2026. One Subscription Right, subject to applicable securities law, gives the holder a preferential right to subscribe for and be allocated one Offer Share in the Company in the Subsequent Offering. The ISIN of the Subscription Rights is NO 0013737932. The number of Subscription Rights issued to each Eligible Shareholder will be rounded down to the nearest whole number of Subscription Rights. In addition, the following types of investors shall have a secondary right to subscribe for the Offer Shares: (i) ABTEC shareholders and other investors who participated in the Private Placement, and (ii) other subscribers without Subscription Rights (jointly, the "**Secondary Subscribers**") subject to a minimum allocation of NOK 50,000. The Secondary Subscribers may subscribe for Offer Shares that have not been subscribed and allocated to Eligible Shareholders.

Oversubscription will be permitted. Subscriptions without Subscription Rights will only be permitted by Secondary Subscribers. **The Subscription Rights will not be admitted to trading or be tradable on Euronext Expand or any other regulated market during the Subscription Period. Subscription Rights that are not used to subscribe for Offer Shares in the Subsequent Offering before the expiry of the Subscription Period on 19 March 2026 at 16:30 (CET) will lapse without compensation and consequently be of no value.**

Allocation of Offer Shares: The Offer Shares will be allocated to the subscribers based on exercised Subscription Rights, to Eligible Shareholders who have over-subscribed (based on the number of Subscription Rights exercised by the subscriber) and to Secondary Subscribers pursuant to the following priority: (i) ABTEC shareholders and other investors who participated in the Private Placement, and (ii) other subscribers without Subscription Rights, in each case for Secondary Subscribers, subject to a minimum allocation of NOK 50,000. No fractional Offer Shares will be allocated. The Company reserves the right to round off, reject or reduce any subscription for Offer Shares not covered by Subscription Rights. 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. Notifications of allocated Offer Shares and the corresponding subscription amount to be paid by each subscriber are expected to be distributed on or about 20 March 2026.

Payment: The payment for the Offer Shares allocated to a subscriber falls due on 25 March 2026 (the "**Payment Date**"). Payment for the allocated Offer Shares must be available on the specific bank account on the business day prior to the Payment Date, i.e. 24 March 2026. By signing this Application Form, subscribers having a Norwegian bank account irrevocably authorize the Settlement Agent to debit the bank account specified below for the subscription amount payable for the Offer Shares allocated to the subscriber. The Settlement Agent is only authorized to debit such account once, but reserves the right to make up to three debit attempts, and the authorization will be valid for up to two working days after the Payment Date. The subscriber furthermore authorizes the Settlement Agent to obtain confirmation from the subscriber's bank that the subscriber has the right to dispose over the specified account and that there are sufficient funds in the account to cover the payment. If there are insufficient funds in a subscriber's bank account or if for other reasons is impossible to debit such bank account when a debit attempt is made pursuant to the authorization from the subscriber, the subscriber's obligation to pay for the Offer Shares will be deemed overdue. Subscribers who do not have a Norwegian bank account must ensure that payment with cleared funds for the Offer Shares allocated to them is made on or before the Payment Date. Prior to any such payment being made, the subscriber must contact the Settlement Agent (DNB Carnegie Issuer Services) by email retail@dnb.no for further details and instructions.

PLEASE SEE PAGE 3 OF THIS APPLICATION FORM FOR OTHER PROVISIONS THAT ALSO APPLY TO THE SUBSCRIPTION

DETAILS OF THE SUBSCRIPTION:

Number of Offer Shares subscribed (incl. over-subscription):		
	Subscription Price per Offer Share:	Subscription amount to be paid:
	NOK 5.00	NOK _____

I/we hereby irrevocably (i) authorize and instruct Kristian Flaten (CEO of the Company) to formally subscribe for the number of Offer Shares specified above on our behalf, subject to the terms and conditions set out in this Application Form and in the Invitation Letter, (ii) authorize and instruct the Settlement Agent to take all actions required to transfer such Offer Shares allocated to me/us on our stated VPS accounts, including by authorizing the Settlement Agent and/or a management person appointed by the Company to formally subscribe for allocated Offer Shares on our behalf, (iii) authorize the Settlement Agent to debit my/our bank account as set out herein for the amount payable for the Offer Shares allocated to me/us, and (iv) confirm and warrant to have read the Invitation Letter, accept the terms and conditions of the Subsequent Offering, and that I/we are eligible to subscribe for 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 must be enclosed.

INFORMATION ON THE SUBSCRIBER – ALL FIELDS MUST BE COMPLETED

First name:	
Surname/company:	
VPS account number (11 digits):	
Legal Entity Identifier ("LEI")/National Client Identifier ("NID") ¹	
Bank account number for debit of Subscription amount:	
Street address:	
Post code/district/ Country:	
Personal ID number/ organization number:	
Nationality:	
E-mail address:	
Daytime telephone number:	

¹ A LEI number is a global identification code for legal entities and a NID number is a global identification code for natural persons. As a result of MiFID II/MIFIR, all legal entities and natural persons need a LEI/NID number in order to participate in financial transactions from 3 January 2018. For Norwegian citizens, the NID code is the same as the national identity number (Nw.: "personnummer"), with "NO" as a prefix.

ADDITIONAL GUIDELINES FOR THE SUBSCRIBER

Execution Only:

The Settlement Agent will treat the Application Form as an execution-only instruction.

VPS Account and Mandatory Anti-Money Laundering Procedures:

The Subsequent Offering is subject to the Norwegian Money Laundering Act of 1 June 2018 no. 23 and the Norwegian Money Laundering Regulations of 14 September 2018 no. 1324 (collectively, the "**Anti-Money Laundering Legislation**").

Subscribers who are not registered as existing customers of the Settlement Agent must verify their identity to the Settlement Agent in accordance with the requirements of the Anti-Money Laundering Legislation, unless an exemption is available. Subscribers who have designated an existing Norwegian bank account and an existing VPS account on the Application Form are exempted, unless verification of identity is requested by the Settlement Agent. Subscribers who have not completed the required verification of identity prior to the expiry of the Subscription Period will not be allocated Offer Shares.

Furthermore, participation in the Subsequent Offering is conditional upon the subscriber holding a VPS account. The VPS account number must be stated in the Application Form. VPS accounts can be established with authorized VPS registrars, who can be Norwegian banks, authorized securities brokers in Norway and Norwegian branches of credit institutions established within the EEA. However, non-Norwegian investors may use nominee VPS accounts registered in the name of a nominee. The nominee must be authorized by the NFSA. Establishment of a VPS account requires verification of identification to the VPS registrar in accordance with the Anti-Money Laundering Legislation.

Terms and Conditions for Payment by Direct Debiting

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 authorisation 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 authorisation for direct debiting the payer shall address this issue with the beneficiary. Pursuant to the Norwegian Financial Contracts Act, the payer's bank shall assist if the payer withdraws a payment instruction that has not been completed. Such withdrawal may be regarded as a breach of the agreement between the payer and the beneficiary.
- e) The payer cannot authorise payment of a higher amount than the funds available on the payer's account at the time of payment. The payer's bank will normally perform a verification of available funds prior to the account being charged. If the account has been charged with an amount higher than the funds available, the difference shall immediately be covered by the payer.
- f) The payer's account will be charged on the indicated date of payment. If the date of payment has not been indicated in the authorisation for direct debiting, the account will be charged as soon as possible after the beneficiary has delivered the instructions to its bank. The charge will not, however, take place after the authorisation has expired as indicated above. Payment will normally be credited the beneficiary's account between one and three working days after the indicated date of payment/delivery.
- g) If the payer's account is wrongfully charged after direct debiting, the payer's right to repayment of the charged amount will be governed by the account agreement and the Norwegian Financial Contracts Act.

Overdue Payment:

Overdue payments will be charged with interest at the applicable rate from time to time under the Norwegian Act on Interest on Overdue Payment of 17 December 1976 No. 100, currently 12 % per annum. If a subscriber fails to comply with the terms of payment, the Offer Shares will, subject to the restrictions in the Companies Act and at the discretion of the Company, not be delivered to the subscriber. The Company reserves the right (but has no obligation) to let one or several shareholders and/or investors ("**Advance Payment Guarantors**") advance the payment on behalf of subscribers who have not paid for the Offer Shares allocated to them within the Payment Date. The non-paying subscribers will remain fully liable for the subscription amount payable for the Offer Shares allocated to them, irrespective of such payment by the Advance Payment Guarantors. However, the Advance Payment Guarantors, 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-allot 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 Advance Payment Guarantors 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 Advance Payment Guarantors, on behalf of the Company, may enforce payment for any such amount outstanding in accordance with Norwegian law.