

Press Release

Oslo, Norway – May 24, 2024

Capsol Technologies ASA: Approval and publication of prospectus and terms of the retail offering

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Reference is made to the announcements on May 24, 2024, whereby Oslo Børs has resolved to admit the shares of Capsol Technologies ASA (the "**Company**") to trading on Oslo Børs (the "**Uplisting**"), subject to satisfaction of certain admission requirements.

In connection with the Uplisting, the Company has decided to carry out an offering (the "**Retail Offering**") of up to 2,250,000 new shares (the "**Offer Shares**") being offered to the public in Norway and Sweden on the terms and subject to the conditions set out in the prospectus prepared in connection with the Retail Offering and the Uplisting (the "**Prospectus**"). The Retail Offering is conducted to broaden the Company's investor base, increase trading liquidity, and to fulfil the admission requirement on number of shareholders pursuant to the admission rules, all of which will be reflected in the allocation. Subject to successful completion of the Retail Offering, the Company's shares are expected to start trading on Oslo Børs on or about June 19, 2024, under the ticker code "CAPSL".

The price at which the Offer Shares will be sold (The "**Offer Price**") will be set at a 10% discount to the minimum of (i) the volume-weighted average price of the Shares on Euronext Growth Oslo during the application period (seven trading days between May 28, 2024, and June 5, 2024 – subject to potential extension), and (ii) the volume-weighted average price of the Shares on Euronext Growth Oslo on the last day of the application period (one trading day on June 5, 2024 – subject to potential extension). The final Offer Price will be rounded down to the nearest tenth.

The net proceeds to the Company from the Retail Offering will be used for general corporate purposes.

The Retail Offering is subject to a lower limit per application of NOK 10,500 and an upper limit per application of NOK 2,000,000 for each investor.

The application period for the Retail Offering will commence at 09:00 hours (CEST) on May 28, 2024. The application period for the Retail Offering ends at 16:30 (CEST) on June 5, 2024. The Company, in consultation with the Managers (as defined below), reserves the right to extend the application period for the Retail Offering at any time and without any prior written notice and at its sole discretion. If the application period is extended, any other dates referred to herein may be amended accordingly.

The prospectus for the Retail Offering and Uplisting has been approved by the Financial Supervisory Authority of Norway today on May 24, 2024, and is expected to be passported into Sweden on May 27, 2024. The Prospectus and the application form for the Retail Offering (the “**Retail Application Form**”) will, subject to regulatory restrictions in certain jurisdictions, be made available at www.paretosec.com/transactions and www.sb1markets.no/transaksjoner. Hard copies of the Prospectus may be obtained free of charge at the offices of the Company or by contacting the Managers.

Applicants in the Retail Offering who are residents of Norway with a Norwegian personal identification number may apply for Offer Shares through either (i) the VPS online application system by following the link to such online application system on the following website: www.paretosec.com/transactions and www.sb1markets.no/transaksjoner, (ii) by using the Retail Application Form attached to the Prospectus as Appendix D "Application Form for the Retail Offering" or (iii) through the webservices of Nordnet.

Applicants in the Retail Offering who are residents of Norway and who does not have a Norwegian personal identification number must apply using either (i) the Retail Application Form attached to the Prospectus as Appendix D "Application Form for the Retail Offering" or (ii) through the webservices of Nordnet.

Applicants located in Sweden are only permitted to apply through the webservices of Nordnet.

Please note the shorter application period for applicants using the Nordnet webservice.

Publication of results in the Retail Offering is expected on or about June 5, 2024. Notification of allocation in the Retail Offering is expected on or about June 6, 2024. The payment for allocated Offer Shares falls due on or about June 10, 2024.

Subject to timely payment of the entire subscription amount in the Offering and no extension of the subscription period, the Company expects that the share capital increase pertaining to the Offering will be registered with the Norwegian Register of Business Enterprises (Nw.: Foretaksregisteret) on or about June 18, 2024 and that the Offer Shares will be delivered to the VPS accounts of the subscribers to whom they are allocated on or about June 19, 2024. Further details regarding delivery of the Offer Shares to the investors applying for shares through Nordnet in the Retail Offering are set out in the Prospectus. The first day of trading for the Offer Shares on Oslo Børs is expected on or about June 19, 2024.

Additional information regarding the Retail Offering and further instructions regarding the procedures for subscription of the Offer Shares are included in the Prospectus.

Pareto Securities AS and SpareBank1 Markets AS are acting as Joint Global Coordinators and Joint Bookrunners in the Retail Offering (the “**Managers**”). Nordnet Bank AB is acting as Placing Agent in the Retail Offering. CMS Kluge Advokatfirma AS is acting as legal advisor to the Company.

For further information, please contact:

Ingar Bergh
Chief Financial Officer
Capsol Technologies ASA
+47 926 20 330
ingar.bergh@capsoltechnologies.com



This information is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act and Euronext Growth Oslo Rule Book – Part II. This stock exchange announcement was published by Ingar Bergh, CFO, on the time and date provided.

About Capsol Technologies

Capsol Technologies ASA is a carbon capture technology provider with a goal of accelerating the transition to a net zero future. The company offers a carbon capture and heat recovery system in one for superior efficiency with a proven and safe solvent, which is licensed either directly to customers or through industrial partners globally. Key segments include cement, biomass, energy-from-waste, and gas turbines. Capsol Technologies is listed on Euronext Growth Oslo (ticker: CAPSL). For more information visit capsoltechnologies.com.

Important information

This announcement is not an offer to sell or a solicitation of any offer to buy any securities of Capsol Technologies ASA. The contents of this announcement have been prepared by and are the sole responsibility of the Company. The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed by any person for any purpose on the information contained in this announcement or its accuracy, fairness or completeness.

Copies of this announcement are not being made and may not be distributed or sent into any other jurisdiction than Norway and Sweden, including but not limited to the United States of America, Australia, Canada.

Any offering of the securities referred to in this announcement will be made by means of a prospectus. This announcement is not a prospectus for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC (together with any related implementing and delegated regulations, the “Prospectus Regulation”). Investors should not invest in any securities referred to in this announcement except on the basis of information contained in the aforementioned prospectus.

The securities referred to in this announcement have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), and accordingly may not be offered or sold in the United States absent registration or an exemption from the registration requirements of the Securities Act and in accordance with applicable U.S. state securities laws. The Company does not intend to register any offering in the United States or to conduct a public offering of securities in the United States.

Copies of this announcement are not being, and should not be, distributed in or sent into the United States (including its territories and possessions, any State of the United States and the District of Columbia), Australia, Canada or Japan. The securities described herein have also not been and will not be registered under the applicable securities laws of the United States, Australia, Canada or Japan and, subject to certain exemptions, may not be offered or sold in or into or for the account or benefit of any person having a registered address in, or located or resident in the United States, Australia, Canada or Japan. There will be no public offering of the securities described herein in the United States, Australia, Canada or Japan.

Matters discussed in this announcement may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as “believe,” “expect,” “anticipate”, “intends”, “estimate”, “will”, “may”, “continue”, “should” and similar expressions. The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The information, opinions and forward-looking statements contained in this announcement speak only as at its date and are subject to change without notice. Neither the Company nor the Managers undertake any obligation to review, update, confirm or release publicly any revisions to any forward-looking statements to reflect events that occur or circumstances that arise in relation to the content of this communication. The Managers are acting exclusively for the Company and no one else in connection with the Retail Offering. It will not regard any other person as its clients in relation to the planned Retail Offering and will not be responsible to anyone other than the Company for providing the protections afforded to its clients, nor for providing advice in relation to the offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

None of the Managers or any of its directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this release (or whether any information has been omitted from the release) or any other information relating to the Company, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available, or for any loss howsoever arising from any use of this release or its contents or otherwise arising in connection therewith.