

Desert Control AS**Updated proposed resolutions for the Extraordinary General Meeting 5 September 2025**

Reference is made to the stock exchange announcement made by Desert Control AS (the "**The Company**") on 22 August 2025 regarding the notice of extraordinary general meeting and proposed fully underwritten rights issue. The final subscription price is based on the theoretical share price exclusive of the subscription rights (TERP) based on the volume-weighted average price (VWAP) of the Company's shares on Euronext Growth Oslo the three last trading days prior to, but not including, the date of the extraordinary general meeting, less a discount equal to 32.5%. Based on the aforementioned model, the final Subscription Price has been calculated to be NOK 1.2347, and thus also determined the number of Subscription Rights and Offer Shares being issued in the Rights Issue and the corresponding amount of the share capital increase.

The proposed Subscription Price is set to NOK 1.2347. The number of Subscription Rights issued is set to 60,743,500 and the number of Offer shares is set to 60,743,500. The amount of the share capital increase is set to NOK 182,230.50. Further, Genialt AS, a new investor and a company closely associated with the Company's CFO, has committed to participate in the underwriting consortium and has committed to underwrite for NOK 500,000. The other new investors in the underwriting consortium have agreed to reduce their total committed underwriting with an amount corresponding to the new underwritten amount by Genialt AS. The updated list of Underwriters will be as set forth in Appendix 4. Pursuant to the final proposed Subscription Price, the board of directors therefore purposes updated proposed resolutions for the Extraordinary general meeting 5 September 2025. This document will only contain the items where there is an update from the original notice.

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

With the Subscription Price being set to 1.2347, there will be an issuance of 60,743,500 new shares, corresponding to the share capital being increased by NOK 182,230.50.

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

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

- 1. The share capital is increased by NOK 182,230.50 by issue of 60,743,500 new shares, each with a par value of NOK 0.003 to raise gross proceeds of NOK 75 million.*
- 2. The subscription price shall be NOK 1.2347, calculated based on the theoretical share price exclusive of the subscription rights (TERP) based on the volume-weighted average price (VWAP) of the Company's shares on Euronext Growth Oslo on the three last trading days prior to, but not including, the date of the extraordinary general meeting, less a discount equal to 32.5%*
- 3. The Company's shareholders as at 5 September 2025, as registered in the Company's shareholder register in VPS on 9 September 2025 (the "**Record Date**"), shall have pre-emptive rights to subscribe for the shares in accordance with the Norwegian Private Limited Liability Companies Act section 10-4. Each shareholder shall receive subscription rights proportionate to the number of shares in the Company that is registered as held by such shareholder as at the Record Date. The number of subscription rights granted to each shareholder will be rounded down to the nearest whole subscription right. Each subscription right will (subject to the restrictions in section 4 below) give the right to subscribe for and be allocated one new share. The subscription rights shall be freely transferable and sought listed on Euronext Growth Oslo from the start of the subscription period until 16:30 (CEST) four trading days prior to expiry of the subscription period. Oversubscription with Subscription Rights and subscriptions from the Underwriters will be allowed. Other subscriptions without Subscription Rights will not be permitted.*
- 4. The shares cannot be subscribed for by shareholders (or other persons) who, in the Company's assessment, are resident in foreign jurisdictions where such offering of shares would be unlawful or require any prospectus, registration or similar action. The Company or a person authorised by the Company shall have the right (but no obligation) to sell subscription rights issued to any such shareholder, against transfer of the net proceeds from such sale to the shareholder.*

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

11. *The estimated amount of expenses related to the share capital increase, including underwriting fee if all underwriters choose cash consideration, is NOK 11,500,000.*
12. *An underwriting consortium consisting of the persons named in Appendix 4, has guaranteed subscription of a number of shares corresponding to the subscription amounts set forth in Appendix 4, and a total subscription amount of NOK 75 million. As underwriting fee, the underwriters shall either (i) in total receive an amount equal to 10% of the total underwriting amount as a payment in cash, or (ii) in total receive a number of new shares in the Company issued at the same subscription price as in the Rights Issue corresponding to 12% of the total underwriting amount.*
13. *With effect from the registration of the share capital increase with the Norwegian Register of Business Enterprises, section 4 of the articles of association is amended to reflect the share capital and total number of shares after the share capital increase."*

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

Reference is made to the Rights Issue in item 3 above. Based on the final Subscription Price, the board of directors proposes that the general meeting authorises the board of directors to increase the Company's share capital by up to NOK 21,867.66 equal to the issuance of up to 7,289,220 new shares in the Company to the underwriters as payment of underwriting fee in accordance with the underwriting agreements.

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

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

1. *The board of directors is hereby authorised to execute one or more share capital increases by issuing in total up to 7,289,220 shares with a nominal value of NOK 0.003. The total amount by which the share capital may be increased is NOK 21,867.66.*
2. *The authorisation may be used to issue shares as payment of underwriting fee according to underwriting agreements entered into in connection with the completion of the rights issue as dealt with by the general meeting under item 3.*
3. *The board of directors is authorised to decide upon the subscription terms, including subscription price, date of payment and the right to sell shares to others in relation to an increase of share capital, in accordance with the underwriting agreements and the terms of the rights issue.*
4. *The authorisation includes increase of share capital against setting off claims that the subscribers have against the Company, cf. the Norwegian Private Limited Liability Companies Act section 10-2.*
5. *This authorization is valid until the annual general meeting in 2026, however no later than 30 June 2026.*
6. *Existing shareholders pre-emptive right to subscribe for shares according to Section 10-4 of the Norwegian Private Limited Liability Companies Act may be set aside, cf. section 10-5.*
7. *The authorisation does not include decision on merger according to Section 13-5 of the Norwegian Private Limited Companies Act.*
8. *The board of directors may amend the Company's articles of association concerning the share capital and number of shares when the authorisation is used."*

Item 5 Board authorisation to increase the share capital

In order to provide the board of directors the necessary freedom of action, it is proposed that the board authorisation shall correspond to approx. 92.95% of the registered share capital at the time of this notice, corresponding to between approx. 43.63% and approx. 41.02% the Company's share capital after completion of the rights issue and settlement of the underwriting fee mentioned in item 3 and 4 above.

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

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

1. *The share capital may, on one or more occasions, in total be increased by up to NOK 149,869.555.*
2. *The authorisation may be used in connection with strengthening the Company's equity and for general business purposes, including, but not limited to, financing acquisitions of businesses or other assets, including for the issuance of consideration shares in connection with such transactions and incentive programs.*
3. *The authorisation shall be valid until the annual general meeting in 2026, but at the latest until 30 June 2026.*
4. *The shareholders' pre-emptive rights pursuant to the Norwegian Private Limited Liability Companies Act section 10-14 may be set aside.*
5. *The authorisation includes increase of share capital with contribution in kind or right to incur special obligations upon the Company, ref. the Norwegian Private Limited Liability Companies Act section 10-2.*
6. *The authorisation does not include resolution on merger pursuant to the Norwegian Private Limited Liability Companies Act section 13-5.*
7. *With effect from the time of registration of the authorisation with the Norwegian Register of Business Enterprises, the authorisation replaces previous authorisations to increase the share capital."*

Overview of underwriters

Underwriter Company name / name	Underwritten amount in NOK
Woods End Interests LLC	15,000,000
Fredrik Lundgren	18,333,750
Wilhelm Risberg	18,333,750
Handelsbanken Fonder	5,497,500
LIN AS	2,100,000
Glomar AS	3,825,000
Olesen Consult Hvac AS	100,000
Sancta Capital	7,500,000
Jacob Hatteland Holding AS	1,700,000
Sortun Invest AS	2,010,000
OKS Consulting AS	100,000
Genialt AS	500,000
Total	75,000,000