

Innkalling til ordinær generalforsamling

Aquila Holdings ASA

Org.nr 917 811 288

Styret innkaller med dette til ordinær generalforsamling i Aquila Holdings ASA (heretter "**Selskapet**") i Selskapets forretningslokaler i Askekroken 11, 0277 Oslo den 22. mai 2025 kl. 10:00.

Innkalling til den ordinære generalforsamlingen er sendt til alle aksjeeiere i Selskapet med kjent adresse. I samsvar med Selskapets vedtekter vil denne innkallingen med alle vedlegg være tilgjengelig på Selskapets hjemmeside, www.aquilaholdings.no. På forespørsel til Selskapet på e-post info@aquilaholdings.no fra en aksjeeier vil Selskapet vederlagsfritt sende aksjeeieren vedleggene per post.

Alle aksjonærer oppfordres til å gi fullmakt til å stemme for aksjene, eller å forhåndsstemme elektronisk via VPS. Stemme kan ikke avgis over telefon under møtet.

Vedlagt denne innkallingen som Vedlegg B er skjema for å gi fullmakt til møteleder eller en person utpekt av møteleder. Skjemaet består av to forskjellige deler: en del hvor møteleder står fritt til å avlegge stemme i den enkelte sak på agendaen og en del hvor aksjonæren selv krysser av for ønsket stemme i hver sak. Aksjonærene står fritt til å velge hvilken del som ønskes benyttet og aksjonærene kan også benytte andre daterte og signerte fullmaktsskjema hvis ønskelig. Fullmakter skal være mottatt av Selskapet eller DNB Bank ASA, alternativt elektronisk via VPS Investortjenester, senest kl. 16:00 den 20. mai 2025.

Selskapet vil tilrettelegge for at aksjonærer kan ringe inn på generalforsamlingen og på den måten overvære møtet, samt få mulighet til å stille spørsmål til Selskapets representanter. Aksjonærer som ønsker å ringe inn bes om å sende e-post til info@aquilaholdings.no innen kl. 16:00 den 20. mai 2025, for

UNOFFICIAL OFFICE TRANSLATION – IN CASE OF DISCREPANCY THE NORWEGIAN VERSION SHALL PREVAIL:

Notice of annual general meeting

Aquila Holdings ASA

Org.nr 917 811 288

The Board of Directors (the "**Board**") hereby calls for the Annual General Meeting in Aquila Holdings ASA (the "**Company**") to be held at the office premises of the Company in Askekroken 11, 0277 Oslo, on 22 May 2025 at 10:00 hours (CEST).

The notice of the annual general meeting has been sent to all shareholders of the Company with known address. In accordance with the Company's articles of association, this calling notice with all appendices will be available on the Company's website, www.aquilaholdings.no. Upon request to the Company by e-mail to info@aquilaholdings.no from a shareholder, the Company will mail the appendices to the shareholder free of charge.

All shareholders are urged to give proxy to vote the shares, or to cast votes electronically in advance via VPS. Votes cannot be cast by phone during the meeting.

Attached to this calling notice as Appendix B is a form of proxy to the chair of the meeting, or anyone designated by him. The form consists of two alternative parts: one part where the chair of the meeting is free to cast votes in each matter on the agenda and one part where the shareholder ticks the box for the desired vote in each matter. Shareholders are free to choose which part to use and shareholders may also use other dated and signed proxy forms if they wish. Completed proxy forms must be received by the Company or DNB Bank ASA, alternatively electronically with VPS Investor Services, no later than 16:00 hours (CEST) on 20 May 2025.

The Company will arrange for shareholders to be able to call in to the general meeting and as such participate in the meeting and have the possibility to raise questions to the Company's representatives. Shareholders who wish to dial in to the general meeting are asked to send an e-mail to

å motta påloggingsdetaljer. Det kan ikke avlegges stemme over telefon.

Aksjeeiere og fullmektiger som ønsker å delta på generalforsamlingen må varsle Selskapet om sin deltakelse ved å benytte møteseddel og fullmaktsskjema vedlagt som Vedlegg B. Utfylt påmeldingsskjema må være mottatt av Selskapet, DNB Bank ASA eller alternativt elektronisk via VPS Investortjenester senest 20. mai 2025 kl. 16:00.

Styreleder Nina Skage, eller den hun utpeker, vil åpne den ordinære generalforsamlingen og foreta en fortegnelse over møtende aksjonærer.

På agendaen står følgende saker:

1. VALG AV MØTELEDER

Styret foreslår at Ole Johannes Thue Jerving fra Advokatfirmaet Schjødt velges som møteleder.

2. GODKJENNELSE AV INNKALLING OG DAGSORDEN

Styret foreslår at generalforsamlingen fatter følgende vedtak:

"Innkalling og dagsorden godkjennes."

3. VALG AV EN PERSON TIL Å UNDERTEGNE PROTOKOLLEN SAMMEN MED MØTELEDER

Styret foreslår at en person som er til stede på generalforsamlingen velges til å undertegne protokollen sammen med møtelederen.

4. GODKJENNELSE AV ÅRSREGNSKAPET OG ÅRSBERETNINGEN FOR 2024 FOR AQUILA HOLDINGS ASA OG KONSERNET

Årsregnskapet og styrets årsberetning for 2024 er inntatt i Selskapets årsrapport 2024 som er tilgjengelig på Selskapets hjemmeside:

<https://www.aquilaholdings.no/investors>.

info@aquilaholdings.no by 16:00 (CEST) on 20 May 2025 to receive dial-in details. Votes cannot be cast by phone.

Shareholders and proxy holders who wish to participate at the general meeting must notify the Company by use of the attendance slip and proxy form attached hereto as Appendix B. Completed attendance forms must be received by the Company, DnB Bank ASA or electronically with VPS Investor Services no later than 20 May 2025 at 16:00 (CEST).

The Chairperson Nina Skage, or a person nominated by her, will open the annual general meeting and register the attending shareholders.

The following items are on the agenda:

1. ELECTION OF A PERSON TO CHAIR THE MEETING

The Board proposes that Ole Johannes Thue Jerving from the law firm Schjødt is elected to chair the meeting.

2. APPROVAL OF THE CALLING NOTICE AND THE AGENDA

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

"The calling notice and the agenda are approved."

3. ELECTION OF A PERSON TO CO-SIGN THE MINUTES OF MEETING TOGETHER WITH THE CHAIRPERSON

The Board proposes that one person present at the general meeting is elected to co-sign the minutes together with the chairperson for the meeting.

4. APPROVAL OF THE 2024 ANNUAL ACCOUNTS AND THE BOARD'S ANNUAL REPORT FOR AQUILA HOLDINGS ASA AND THE GROUP

The annual financial statement for 2024 and the Board of Directors' annual report are included in the Company Annual Report for 2024, which is available on the Company's website:

<https://www.aquilaholdings.no/investors>.

Styret foreslår at generalforsamlingen fatter følgende vedtak:

"Årsregnskapet og styrets årsberetning for 2024 for Aquila Holdings ASA og konsernet, inkludert allokering av årets resultat, godkjennes. Det foreslås ikke utbetaling av utbytte for regnskapsåret 2024."

5. VEILEDENDE AVSTEMNING OVER GODTGJØRELSESRAPPORTEN FOR 2024

Selskapets godtgjørelsesrapport for 2024 er tilgjengelig på Selskapets hjemmeside:
<https://www.aquilaholdings.no/investors>.

Generalforsamlingen skal avholde en rådgivende avstemning vedrørende godtgjørelsesrapporten.

Styret foreslår at generalforsamlingen fatter følgende vedtak:

"Generalforsamlingen tiltrer godtgjørelsesrapporten for 2024."

6. REDEGJØRELSE OM FORETAKSSTYRING

I samsvar med allmennaksjeloven § 5-6 (5) skal generalforsamlingen behandle styrets redegjørelse om foretaksstyring, avgitt i samsvar med regnskapsloven.

Redegjørelse om foretaksstyring for 2024 er inntatt i årsrapporten for 2024, som er tilgjengelig på Selskapets hjemmeside:
<https://www.aquilaholdings.no/investors>.

Det skal ikke stemmes over styrets redegjørelse om foretaksstyring.

7. GODKJENNELSE AV REVISORS GODTGJØRELSE FOR 2024

Styret foreslår at generalforsamlingen fatter følgende vedtak:

"Revisors godtgjørelse for regnskapsåret 2024 godkjennes med USD 85 000 for Aquila Holdings ASA og USD 143 000 for hele konsernregnskapet."

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

"The annual accounts and the Board of Directors' annual report for 2024 for Aquila Holdings ASA and the group, including the allocation of the result of the year, are approved. No dividend is proposed for the financial year 2024."

5. ADVISORY VOTE ON THE REMUNERATION REPORT FOR 2024

The Company's remuneration report for 2024 is available on the Company's website:
<https://www.aquilaholdings.no/investors>.

The general meeting shall carry out an advisory vote regarding the remuneration report.

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

"The general meeting endorses the remuneration report for 2024."

6. CORPORATE GOVERNANCE STATEMENT

In accordance with section 5-6 (5) of the public limited liability companies act, the general meeting shall consider the Board's statement on corporate governance given pursuant to the accounting act.

The statement on corporate governance for 2024 is included in the annual report for 2024, which is available on the Company's web page:
<https://www.aquilaholdings.no/investors>.

The corporate governance statement is not subject to a vote.

7. APPROVAL OF THE AUDITORS' REMUNERATION FOR 2024

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

"The auditor's remuneration for the fiscal year 2024 of USD 85,000 for Aquila Holdings ASA and USD 143,000 for the total group accounts are approved."

8. FASTSETTING AV GODTGJØRELSE TIL STYRETS MEDLEMMER OG KOMITEER

Etter forslag fra valgkomiteen, inntatt som Vedlegg A, foreslås det at generalforsamlingen vedtar følgende styrehonorar fra den ordinære generalforsamlingen i 2025 til den ordinære generalforsamlingen i 2026:

"Godtgjørelse til styret

Styrets leder: NOK 400.000

Styremedlemmer: NOK 275.000

Godtgjørelse til revisjonskomiteen

Leder: NOK 50.000

Medlem: NOK 40.000

Godtgjørelse til valgkomiteen

Leder: NOK 70.000

Medlem: NOK 50.000"

9. VALG TIL STYRET

I tråd med valgkomiteens innstilling foreslås det at følgende styre velges i Selskapet:

Styrets forslag til vedtak:

"Nina Skage gjenvelges som styreleder, Torstein Sanness og Ketil Skorstad gjenvelges som styremedlemmer, og Karl Sivert Skatland gjenvelges som vara styremedlem. Styret består etter dette av følgende personer:

- *Nina Skage, Styrets leder*
- *Torstein Sanness, styremedlem*
- *Ketil Skorstad, styremedlem*
- *Karl Sivert Skatland, vara styremedlem*

Valg av nytt styre skal være på agendaen for ordinær generalforsamling i 2026.

8. APPROVAL OF BOARD OF DIRECTORS' REMUNERATION AND COMMITTEES

Based on the proposal by the nomination committee, included as Appendix A, it is proposed that the general meeting approves the following board remuneration for services from the annual general meeting in 2025 to the annual general meeting in 2026:

"Remuneration for the Board of Directors

Chairperson: NOK 400,000

Board members: NOK 275,000

Remuneration for the Audit Committee

Chairperson: NOK 50,000

Member: NOK 40,000

Remuneration for the Nomination Committee

Chairperson: NOK 70,000

Member: NOK 50,000"

9. ELECTION OF DIRECTORS

In accordance with the recommendation from the nomination committee it is proposed that the following Board of Directors is elected:

The Board's proposal for resolution:

"Nina Skage is re-elected as chairperson, Torstein Sanness and Ketil Skorstad are re-elected as board members, and Karl Sivert Skatland is re-elected as deputy board member. The Board thus consists of the following persons:

- *Nina Skage, Chairperson*
- *Torstein Sanness, board member*
- *Ketil Skorstad, board member*
- *Karl Sivert Skatland, deputy board member*

The election of a new board shall be on the agenda for the annual general meeting to be held in 2026.

10. VALG TIL VALGKOMITÉ

I tråd med valgkomiteens innstilling foreslås det at valgkomitéen i Selskapet gjenvelges for perioden frem til ordinær generalforsamling i 2027:

Styrets forslag til vedtak:

“Valgkomiteen består av følgende personer:

- *Fredrik Sneve, leder*
- *Gunerius Pettersen, medlem*

Medlemmene er valgt for perioden frem til ordinær generalforsamling i 2027.”

11. STYREFULLMAKT TIL Å UTSTEDE NYE AKSJER

Styret er av den oppfatning at Selskapet bør være i stand til å reagere raskt på muligheter i markedet, og det kan betinge mulighet til å utstede nye aksjer på kort frist. Styret foreslår derfor at generalforsamlingen godkjenner en fullmakt til å utstede nye aksjer på opptil 20% av aksjekapitalen på tidspunktet for den ordinære generalforsamlingen. Fullmakten tilsvare, og vil erstatte, fullmakten til å utstede nye aksjer gitt av ordinær generalforsamling den 23. mai 2024 (som utløper på tidspunktet for generalforsamlingen i 2025). For å kunne oppnå formålet med fullmakten, foreslår styret videre at eksisterende aksjonærers fortrinnsrett kan fravikes.

Styret foreslår at generalforsamlingen fatter følgende vedtak:

1. *“Aksjekapitalen skal, i en eller flere omganger, i alt kunne forhøyes med inntil NOK 46 938 193,40 ved utstedelse av nye aksjer i Selskapet.*
2. *Fullmakten kan benyttes til å utstede aksjer som vederlag ved oppkjøp eller i forbindelse med egenkapitalutvidelser.*
3. *Fullmakten skal gjelde til ordinær generalforsamling i 2026, likevel senest til 30. juni 2026.*

10. ELECTION TO THE NOMINATION COMMITTEE

In accordance with the recommendation from the nomination committee it is proposed that the nomination committee is re-elected for a period until the general meeting in 2027:

The Board's proposal for resolution:

“The nomination committee consists of the following persons:

- *Fredrik Sneve, chairperson*
- *Gunerius Pettersen, member*

The members are elected for the period until the annual general meeting in 2027.”

11. BOARD AUTHORIZATION TO ISSUE NEW SHARES

The board is of the view that the Company should be capable of reacting quickly to opportunities in the market, which may require the issuance of new shares on short notice. The board thus proposes that the general meeting approves an authorization to issue new shares of up to 20% of the share capital as of the date of the general meeting. The authorization corresponds to, and will replace, the authorization to issue new shares granted by the annual general meeting held on 23 May 2024 (which expires at the date of the annual general meeting in 2025). In order to achieve the purpose of the authorization, the board proposes that existing shareholders' pre-emptive rights to subscribe for new shares may be set aside.

The board proposes that the general meeting makes the following resolution:

1. *“The share capital may, in one or more rounds, be increased by a total of up to NOK 46,938,193.40 by the issuance of new shares in the Company.*
2. *The authorization may be used to issue shares as consideration for acquisitions or in connection with equity increases.*
3. *The authorization shall be valid until the ordinary general meeting in 2026, but at the latest until 30 June 2026.*

4. Aksjeeernes fortrinnsrett kan settes til side, jf. allmennaksjeloven §§ 10-5 jf. 10-4.
5. Fullmakten omfatter kapitalforhøyelse mot innskudd i andre eiendeler enn penger og rett til å pådra Selskapet særlige plikter.
6. Styret kan foreta de nødvendige vedtektsendringer som følge av kapitalforhøyelser i henhold til fullmakten.
7. Fullmakten omfatter beslutning om fusjon.
8. Med virkning fra tidspunktet for registrering av denne fullmakten i Foretaksregisteret trekkes styrefullmakten til å forhøye aksjekapitalen vedtatt av ordinær generalforsamling den 23. mai 2024 (under agenda punkt 11) tilbake."

12. STYREFULLMAKT TIL Å ERVERVE EGNE AKSJER

Selskapets generalforsamling besluttet den 23. mai 2024 å gi Selskapets styre en fullmakt til å erverve Selskapets egne aksjer med en samlet pålydende verdi på inntil NOK 23.976.011,70, med en varighet til den ordinære generalforsamlingen for 2025. Styret anser det som hensiktsmessig at styret fortsetter å ha en fullmakt til å erverve Selskapets egne aksjer, og foreslår derfor at fullmakten fornyes.

Bakgrunnen for at det bes om en slik fullmakter at styret fortsatt skal ha muligheten til å benytte seg av de mekanismer som allmennaksjeloven gir anledning til når det gjelder distribusjon av kapital til Selskapets aksjeeiere.

Styret foreslår at generalforsamlingen fatter følgende vedtak:

1. "Styret gis fullmakt til å erverve Selskapets aksjer i Selskapets navn med en samlet pålydende på inntil NOK 23 469 096,70, tilsvarende ca. 10% av Selskapets aksjekapital på dato for generalforsamlingen.

4. The shareholders' pre-emption rights may be waived, cf. Sections 10-5 cf. 10-4 of the Public Limited Liability Companies Act.
5. The authorization includes share capital increases against contribution in kind and the right to incur special obligations on the Company.
6. The Board is authorized to make the necessary adjustments to the Articles of Association as a result of share capital increases made pursuant to the authorization.
7. The authorization includes decision on merger.
8. With effect from the time of registration of the authorization with the Norwegian Register of Business Enterprises, the board authorization to increase the share capital granted by the annual general meeting held on 23 May 2024 (under agenda item 11) is revoked."

12. BOARD AUTHORIZATION TO ACQUIRE TREASURY SHARES

The Company's general meeting resolved on 23 May 2024 to grant the Company's board an authorisation to acquire the Company's own shares with an aggregate nominal value of up to NOK 23,976.011,70, for a period until the annual general meeting for 2025. The board considers it beneficial that the board continues to have an authorization to acquire treasury shares, and therefore proposes that the authorization is renewed.

The basis for the proposed authorization is to provide the board the option to utilize the mechanisms pursuant to the Public Limited Liability Companies Act as regards distribution of capital to the Company's shareholders.

The board proposes that the general meeting makes the following resolution:

1. "The board is authorized to acquire treasury shares with an aggregate par value of up to NOK 23,469,096.70, equivalent to approximately 10% of the Company's share capital as at the date of the general meeting.

2. Ved erverv av egne aksjer skal prisen pr. aksje være minimum NOK 0,1 og maksimum NOK 100.
3. Erverv og avhendelse skal skje på den måten styret bestemmer. Avhendelse av egne aksjer skal også omfatte levering av aksjer i henhold til forpliktelser tilknyttet utstedte opsjoner.
4. Fullmakten gjelder frem til ordinær generalforsamling i 2026, likevel senest frem til 30. juni 2026.
5. Med virkning fra tidspunktet for registrering av denne fullmakten i Foretaksregisteret trekkes styrefullmakten til å erverve egne aksjer gitt av ordinær generalforsamling den 23. mai 2024 (under agendapunkt 12) tilbake."

Selskapet er et norsk allmennaksjeselskap underlagt norsk lovgivning, derunder allmennaksjeloven og verdipapirhandelloven. Selskapet har pr. dagen for denne innkallingen utstedt 234.690.967 aksjer. I Selskapets generalforsamling har hver aksje én stemme. Aksjene har også for øvrig like rettigheter. Selskapet eier pr. dato for denne innkallingen 18 906 861 egne aksjer.

Aksjonærer har rett til å møte på generalforsamlingen, enten personlig eller ved fullmakt, og har videre rett til å uttale seg. Aksjonærer kan også møte med rådgiver som har talerett på generalforsamlingen.

En aksjeeier har rett til å få behandlet spørsmål på generalforsamlingen. Spørsmålet skal meldes skriftlig til styret innen syv dager før fristen for innkalling til generalforsamling sammen med et forslag til beslutning eller en begrunnelse for at spørsmålet settes på dagsordenen. Har innkallingen allerede funnet sted, skal det foretas en ny innkalling dersom fristen for innkalling til generalforsamling ikke er ute. En aksjeeier har også rett til å fremsette forslag til beslutning, jf. allmennaksjeloven § 5-11, fjerde setning.

2. When acquiring own shares, the price shall be minimum NOK 0.1 and maximum NOK 100 per share.
3. Acquisition and divestment shall be carried out in the manner determined by the board. The use of treasury shares also shall cover delivery of shares in accordance with obligations under issued options.
4. The authorization shall be valid until the annual general meeting in 2026, but at the latest until 30 June 2026.
5. With effect from the time of registration of this authorization with the Norwegian Register of Business Enterprises, the board authorisation to acquire own shares granted by the annual general meeting on 23 May 2024 (under agenda item 12) is revoked."

The Company is a Norwegian public limited liability company governed by Norwegian law, thereunder the Public Limited Liability Companies Act and the Securities Trading Act. As of the date of this calling notice, the Company has issued 234,690,967 shares. In the Company's General Meeting, each share has one vote. The shares have equal rights in all respects. As at the date of this calling notice, the Company owns 18,906,861 treasury shares.

Shareholders are entitled to attend the General Meeting in person or by proxy and are further entitled to speak at the General Meeting. Shareholders may also be accompanied by an advisor who may speak at the General Meeting.

A shareholder has the right to put matters on the agenda for the General Meeting. The matter shall be reported in writing to the Board within seven days prior to the deadline for the notice to the General Meeting, along with a proposal to a draft resolution or a justification for the matter having been put on the agenda. In the event that the notice has already taken place, a new notice shall be sent if the deadline has not already expired. A shareholder has in addition a right to put forward a proposal for resolution, cf. Section 5-11, fourth sentence of the Public Limited Liability Companies Act.

En aksjeeier kan kreve at styremedlemmer og daglig leder på generalforsamlingen gir tilgjengelige opplysninger om forhold som kan innvirke på saker som er forelagt aksjeeierne til avgjørelse og Selskapets økonomiske stilling.

Bare den som er aksjeeier fem virkedager før generalforsamlingen (registreringsdatoen) har rett til å delta og stemme på generalforsamlingen, jf. allmennaksjeloven § 5-2 (1). Registreringsdatoen er 15. mai 2025.

Aquila Holdings ASA har innført påmeldingsfrist i selskapets vedtekter, noe som innebærer at det kun er aksjonærer som har registrert seg innen 20. mai 2025 kl. 16:00 som har lov til å delta og stemme på generalforsamlingen.

I henhold til allmennaksjeloven § 1-8, samt forskrift om formidlere omfattet av verdipapirsentralloven § 4-5 og tilhørende gjennomføringsforordninger, sendes innkalling til forvalter som videreformidler til aksjonærer de holder aksjer for. Aksjonærer skal kommunisere med sin forvalter, som har ansvar for å formidle påmeldinger, fullmakter eller stemmeinstrukser. Forvalter må registrere dette med selskapet senest 20. mai 2025.

Aksjonærer oppfordres til å delta gjennom fullmakt og bes sende inn fullmaktsskjema innen 20. mai 2025 kl. 16:00.

A shareholder may require directors and the general manager to furnish in the General Meeting all available information about matters that may affect the consideration of the matters that have been submitted to the shareholders for decision and the Company's financial position.

Only those who are shareholders five business days before the general meeting (the record date) have the right to attend and vote at the general meeting, cf. section 5-2 (1) of the Norwegian Public Limited Liability Companies Act. The record date is 15 May 2025.

Aquila Holdings ASA has introduced regulations on a registration date in the company's articles of association, which for the purposes of this general meeting, implies that only shareholders that have registered their attendance by 20 May 2025 at 16:00 (CEST) are allowed to participate at and vote in the general meeting.

According to section 1-8 of the Norwegian Public Limited Liability Companies Act, as well as regulations on intermediaries covered by section 4-5 of the Norwegian Act on Central Securities Depositories and Securities Settlement etc. and related implementing regulations, the notice is sent to custodians who pass it on to shareholders for whom they hold shares. Shareholders must communicate with their custodians, who are responsible for conveying notices of attendance, proxies or voting instructions. Custodians must register this with the Company no later than 20 May 2025.

Shareholders are asked to participate through proxy and are requested to submit the proxy form below by 20 May 2025 at 16:00 (CEST).

På vegne av styret i / On behalf of the Board of Directors of

Aquila Holdings ASA

30. april 2025 / 30 April 2025

Nina Skage
Styrets leder / Chairperson

APPENDIX A – Recommendation from the nomination committee

APPENDIX B – Proxy form

APPENDIX A – RECOMMENDATION FROM THE NOMINATION COMMITTEE TO THE 2025 ANNUAL GENERAL MEETING IN AQUILA HOLDINGS ASA

1. Introduction

The Nomination Committee consists of the following members:

Fredrik Sneve (Chairperson - Independent)
Gunerius Pettersen (Independent)

The Nomination Committee has acted according to the instructions decided by the General Meeting (GM) and in accordance with the Articles of Association of the Company. Several meetings and discussions have been conducted by mail and phone. The Committee has carried out discussions with the largest shareholders in the Company, members of the Board of Directors (Board) and the Executive Management.

2. Election of Board members in 2025

The Nomination Committee is satisfied with the performance of the existing board of directors and therefore proposes that no changes are made and that the members up for election are reappointed at this GM.

The Board of Directors in Aquila Holdings ASA consists of the following members:

Nina Skage (Chairperson) Independent 2023 - 2025 is up for election
Torstein Sanness (Board member) Independent 2023 – 2025 is up for election
Ketil Skorstad (Board member) Independent 2024 – 2025 is up for election

The Nomination Committee views the Board as highly competent.

On the above basis, the Nomination Committee proposes that the general meeting passes the following resolution:

"Nina Skage is re-elected as chairperson, Torstein Sanness and Ketil Skorstad are re-elected as board members, and Karl Sivert Skatland is re-elected as deputy board member. The Board thus consists of the following persons:

- *Nina Skage, Chairperson*
- *Torstein Sanness, Board member*
- *Ketil Skorstad, Board member*
- *Karl Sivert Skatland, deputy board member*

The election of a new board shall be on the agenda for the annual general meeting to be held in 2026.

3. Nomination Committee

As the members of the Nomination Committee in Aquila Holdings ASA are up for election this year, the Nomination Committee proposes that the Nomination Committee shall consist of the following persons for a period of two years:

- Fredrik Sneve, Chairperson 2025 - 2027
- Gunerius Pettersen, member 2025 - 2027

On this basis, the Nomination Committee proposes that the general meeting passes the following resolution:

"The Nomination Committee consists of the following persons:

- *Fredrik Sneve, Chairperson*
- *Gunerius Pettersen, member*

The members are elected for the period until the annual general meeting in 2027"

4. Compensation for the directors of the company's Board and committees

The Nomination Committee suggests keeping the same level of remuneration as last year. The fee is for the period from the Annual General Meeting in 2025 to the next Annual General Meeting in 2026.

On this basis, the Nomination Committee suggests that the general meeting passes the following resolution:

"Remuneration for the Board of Directors

Chairperson: NOK 400,000

Board members: NOK 275,000

Remuneration for the Audit Committee

Chairperson: NOK 50,000

Member: NOK 40,000

Remuneration for the Nomination Committee

Chairperson: NOK 70,000

Member: NOK 50,000"

Oslo, 30 April 2025

The Nomination Committee for Aquila Holdings ASA

Fredrik Sneve - chairperson

Ref no:

PIN - code:

Notice of Annual General Meeting

The Annual General Meeting in Aquila holdings ASA will be held on 22 May 2025 at 10:00 (CEST) at the office premises of the company in Askekroken 11, 0277 Oslo.

The shareholder is registered with the following amount of shares at summons: _____ and vote for the number of shares registered in Euronext per Record date 15 May 2025

The deadline for electronic registration of enrollment, advance votes, proxies or instructions is 20 May 2025 at 16:00 (CEST).

Electronic registration

Alternatively, "Form for submission by post or e-mail for shareholders who cannot register their elections electronically".

Register during the enrollment/registration period:

- Either through the company's website <https://www.aquilaholdings.no/> using a reference number and PIN (for those of you who receive a summons in post-service), or alternative (available to all)
- Log in through VPS Investor services; available at <https://investor.vps.no/garm/auth/login> or through own account keeper (bank/broker). Once logged in - choose Corporate Actions – General Meeting – ISIN

You will see your name, **reference number**, **PIN - code** and balance. At the bottom you will find these choices:

"Enroll" – participate in the meeting on the day

"Advance vote" - If you would like to vote in advance of the meeting

"Delegate Proxy" - Give proxy to the chair of the meeting or another person

"Close" - Press this if you do not wish to register

Please note that the company has a set the registration deadline to 20 May 2025 at 16:00 (CEST) in accordance with its articles of association, and that registration after the deadline will not be possible.

Ref no:

PIN-code:

Form for submission by post or e-mail for shareholders who cannot register their elections electronically.

The signed form is sent as an attachment in an e-mail* to genf@dnb.no (scan this form) or by mail to DNB Bank Registrars Department, P.O Box 1600 centrum, 0021 Oslo. Deadline for registration of advance votes, proxies and instructions is no later than **20 May 2025 at 10:00 (CEST)**. If the shareholder is a company, the signature must be in accordance with the company certificate. **Please note that the company has a statutory registration deadline, forms received after the deadline will not be registered.**

*Will be unsecured unless the sender itself secures the e-mail.

_____ shares would like to be represented at the general meeting in Aquila Holdings ASA as follows (mark off):

- Participate in the meeting representing own shares (do not mark the items below)
- Proxy to Chair of the general meeting or the person he or she authorizes (if you want the proxy to be with instructions please mark "For", "Against" or "Abstain" on the individual items below)
- Advance votes (mark «For», «Against» or «Abstain» on the individual items below)
- Open proxy to (do not mark items below – agree directly with your proxy solicitor if you wish to give instructions on how to vote)

(enter the proxy solicitors name and e-mail in block letters)

Voting must take place in accordance with the instructions below. Missing or unclear markings are considered a vote in line with the board's and the election committee's recommendations. If a proposal is put forward in addition to, or as a replacement for, the proposal in the notice, the proxy holder determines the voting.

Agenda for the Annual General Meeting on 22 May 2025 - Aquila Holdings ASA	For	Against	Abstain
1. Election of a person to chair the meeting	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Approval of the calling notice and the agenda	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Election of a person to co-sign the minutes of meeting together with the chairperson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Approval of the 2024 annual accounts and the board's annual report for Aquila Holdings ASA and the group	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Advisory vote on the remuneration report 2024	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Corporate governance statement	(No voting)		
7. Approval of the auditors' remuneration for 2024	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Approval of board of directors' remuneration and committees	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Election of directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Election to the nomination committee	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Board authorization to issue new shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Board authorization to acquire treasury shares	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

The form must be dated and signed

Place _____ Date _____ Shareholder's signature _____