Nordic Technology Group

Company update & direct private placement
10 June 2025

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Important information and disclaimer, cont'd

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NTG: Company update June 2025

Fundraising details – target closing date 1 July 2025

- *Targeting a capital raise*: NOK 65 million - NOK 86 million at NOK 1.00 per share*

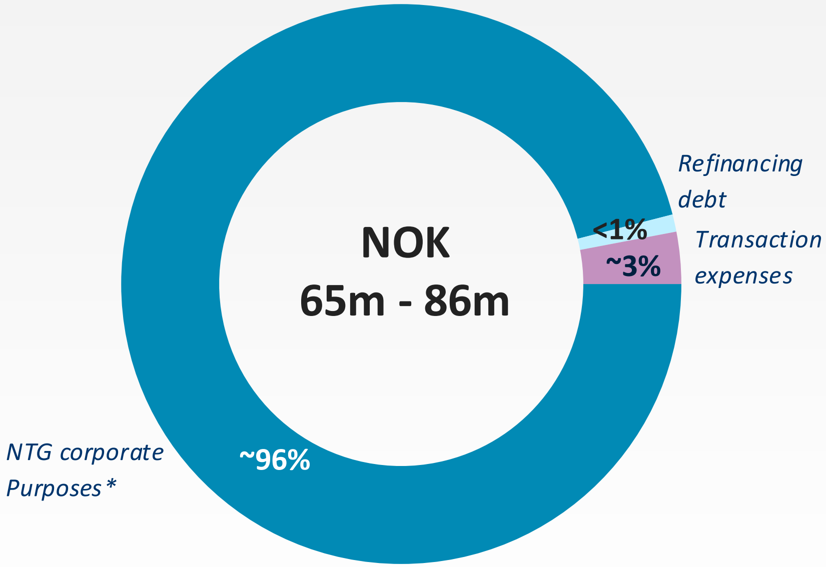
Direct private placement, cash:	*NOK 45 million - NOK 55 million*
Direct private placement, debt conversion:	*NOK 20 million - NOK 20 million*
Subtotal	*NOK 65 million - NOK 75 million*
*Share repair issue**	*NOK 0 million - NOK 11 million*
Sum	*NOK 65 million – NOK 86 million*

** Board of Directors to consider repair issue, max. EUR 1 million in July/August 2025. The Board of Directors reserves the right to increase the direct private placement at its sole discretion*

- *NOK 66.9 million is formally guaranteed by a consortium of investors, of which NOK 46.9 million in cash and NOK 20 million in debt conversion. A 5% guarantee provision will be settled by issue of shares*
- *Management of NTG has guaranteed and is committed to subscribe for combined NOK 20 million through conversion of existing working capital loan from Televenture Capital and Televenture Management XII to NTG Parent*
- *Pre-money valuation of NOK 70.9m*
- *Advisors: Lawfirm Wiersholm and Arctic Securities*
- *Auditors: KPMG*

**Subject to approval in an extraordinary general meeting to be on or about 25. June 2025*

Use-of-proceeds



**NTG Parent company going concern 12 months, general corporate overheads including, but not limited to statutory and regulatory expenses, legal, accounting and audit expenses, and other required third-party expenses, incl. working capital financing in Wavetrain Systems and Hammertech*

Nordic Technology Group

NTG: Company update June 2025

NTG Parent

- ✓ *Raising NOK 65m-86m in June 2025 at NOK 1.00 per share corresponding to a pre-money value of NOK ~ 71m*
- ✓ *Strategic focus on Sensor Technology only going forward*
  - ✓ *Wavetrain Systems AS (NTG ownership ~78%)*
  - ✓ *Hammertech AS (NTG ownership ~77%)*
- ✓ *Sale of MossHydro and Hystorsys expected during 2H 2025, Sale/Disposal of CondAlign in Q3 2025 (written off end 2024)*
- ✓ *Book value of equity of NOK ~ 530m end May 2025, of which investments in Wavetrain Systems and Hammertech constitutes NOK ~ 487 million*
- ✓ *Third party valuation/last private placement in Wavetrain Systems and Hammertech indicates NOK ~ 655m in value for NTG parent ownership*
- ✓ *Debt of NOK ~ 26m end May 2025, of which NOK 20m will be converted to equity as part of the capital raise, remaining operational trade payables*
- ✓ *Johnson Controls(Hybrid Energy) private arbitration likely, claim regarding filter used in pump. Uncertain outcome, exposure estimated of around NOK 5m if unfavorable decision*
- ✓ *Delayed year end audit until ultimo August – capital raise required to meet going concern, not meeting requirements according to OSE Rule book II*

NTG Parent Key Financials –unaudited May 2025

	NOK 1,000	NOK 1,000
INCOME STATEMENT	**YTD 2025**	**2024**
Total revenues	80	1 694
Total operating expenses	4 905	17 471
Operating profit/loss	**-4 825**	**-15 777**
Net financial items	-7 594	-200 035
Income tax expense	0	0
Net profit/loss for the period	**-12 419**	**-215 812**

ASSETS	**YTD 2025**	**2024**
Total intangible assets	117	117
Investments in subsidiaries	531 758	539 752
Loans to group companies	21 758	21 070
Total non-current assets	**553 633**	**560 939**
Trade receivables	3 118	3 018
Other receivables	713	766
Cash and bank deposits	43	842
Total current assets	**3 874**	**4 626**
TOTAL ASSETS	**557 507**	**565 565**

LIABILITIES	**YTD 2025**	**2024**
Share capital	301	301
Share premium	758 241	758 241
Other equity (retained earnings)	-226 888	-214 470
TOTAL EQUITY	**531 653**	**544 071**
Liabilities to financial institutions	0	5 825
Trade payables	3 986	2 869
Public duties payable	13	1 011
Other short-term liabilities	21 856	11 787
TOTAL LIABILITIES	**25 854**	**21 494**
TOTAL EQUITY AND LIABILITIES	**557 507**	**565 565**

NTG: Company update June 2025

NTG Group Companies

Wavetrain Systems AS *(NTG ownership ~78%)*

- ✓ *Wavetrain made a strategic shift towards an AI and ML (machine learning) centric business to take full advantage of the potential of the sensor technology and roll-out of level crossing systems – opening-up significant potential for new products, business models and recurring revenue*
- ✓ *45 days test with Network Rail, UK started June 5th 2025, operational Type Approval certificate expected shortly after test is successfully completed. SENELEC SIL 2 certificate updated per June*
  - ✓ *Type Approval from the UK expected to be cross accepted with local test in other markets - Reduces time to market significantly*
- ✓ *Commercialization and roll-out*
  - ✓ *Ramping up operational capabilities, capacity and production*
- ✓ *Secure contracts and sales in process*
  - ✓ *Orders expected from four international customers in 2H 2025*
  - ✓ *Expressed interest from several other international customers*

** Televenture Capital, controlled by Rune Rinnan, CEO Nordic Technology Group AS has provided a working capital loan of NOK 8.2 million, 5%p.a, to be repaid on available cash flow in Wavetrain Systems*

NTG Group Companies

Hammertech AS *(NTG ownership ~77%)*

- ✓ *Hammertech significantly expanding its use of AI/ML to improve efficiency, extract value from data, and evolve product intelligence*
- ✓ *Major achievements in 2025*
  - ✓ *ADNOC (Abu Dhabi National Oil Company) qualified and approved Hammertech in their Commercial Directory (see press release 25.04.25)*
  - ✓ *Saudi Aramco issued their 9COM certification (vendor approval) to Hammertech, required for future contracts from Aramco´s businesses (see press release 21.05.25)*
- ✓ *Focus on execution - ADNOC and Aramco are top-priority accounts with substantial potential to anchor financial growth.*
- ✓ *Several commercial discussions and testing processes ongoing with e.g;*
  - ✓ *Kuwait Oil Company (KOC)*
  - ✓ *Aerion, Cactus and Phoenix Completion in US*
  - ✓ *Continental Resources, US*
  - ✓ *ConocoPhilips*

** Televenture Capital and Televenture Management XII, controlled by Rune Rinnan, CEO Nordic Technology Group AS has provided a working capital loan of NOK 10.8 million, 5%p.a, of which up to NOK 4 million to be repaid by end Q3 2025 and remainder to be repaid on available cash flow in Hammertech*

NTG: Company update June 2025

NTG Group Companies

MossHydro AS *(NTG ownership ~89%)* **and Hystorsys AS** *(NTG ownership 100%)*

- ✓ *NTG Parent in exit process with MossHydro and Hystorsys, expected closing ultimo 2H 2025*
- ✓ ***MossHydro*** *in process with a European financial investor and an APAC industrial investor. Due-diligence ongoing*
  - ✓ *NTG book value May 2025 at NOK 52.8 million*
  - ✓ *NTG has no other financial exposure*
- ✓ ***Hystorsys*** *in process with one European and one APAC industrial companies. Slow market response but expected closing ultimo 2H 2025*
  - ✓ *NTG book value May 2025 at NOK 10 million*
  - ✓ *NTG has no other financial exposure*

NTG Group Companies

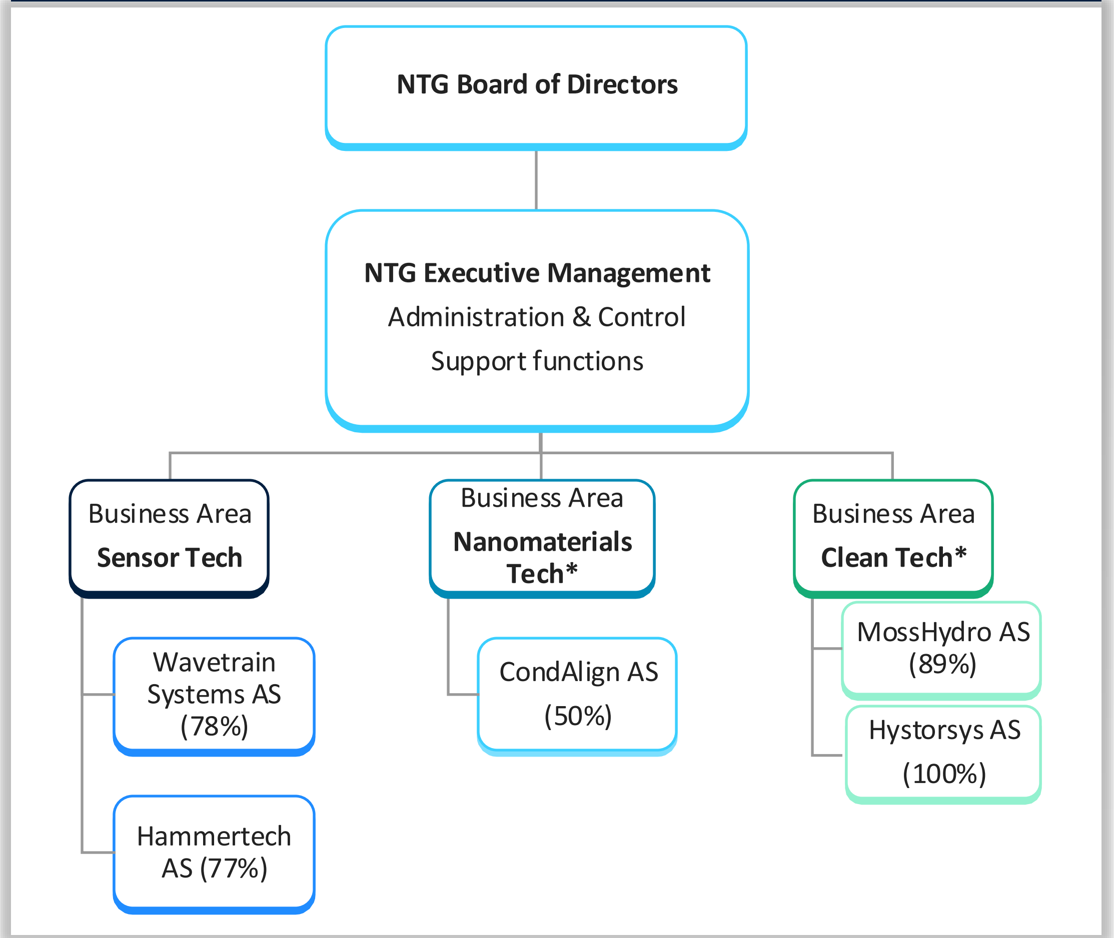
CondAlign AS *(NTG ownership ~50%)*

- ✓ *NTG Parent in exit process with CondAlign. Considerable interest from a large industrial group in APAC and North America, expected final decision end June 2025, potential buyers require 100% of CondAlign and debt free*
- ✓ *CondAlign challenging financials*
  - ✓ *Working capital need short-term of NOK 5-7 million*
  - ✓ *NOK ~20 million in convertible preference loan due in Sept 2025*
  - ✓ *NOK ~ 14 million in operational debt*
    - ✓ *NOK 9 million in credit facility*
    - ✓ *NOK 5 million in lease obligation, growth loan*
- ✓ *If no working capital is secured and/or binding offer by end June 2025, potential dissolving of company*
- ✓ *NTG Parent wrote down investment in CondAlign end 2024*
  - ✓ *NTG Parent exposure of NOK ~ 14 million towards DNB due to guarantee*

Shareholder overview and company structure – June 2025

No of shares	Ownership	Shareholder
7 080 000	9,98 %	NTG MANCO AS *
5 163 149	7,28 %	SKIPS AS TUDOR **
3 480 000	4,91 %	SONGA CAPITAL AS
3 297 952	4,65 %	HAADEM INVEST AS
2 889 591	4,07 %	ROCK DOVE HOLDINGS LTD **
2 714 123	3,83 %	STRANDVEIEN 20 INVEST AS
2 640 290	3,72 %	INVESTINOR INDIREKTE I AS
2 626 752	3,70 %	ROLFS HOLDING AS
2 601 824	3,67 %	JAMA HOLDING AS
2 162 042	3,05 %	TELEVENTURE CAPITAL AS *
2 128 555	3,00 %	LANI INVEST AS
2 026 034	2,86 %	S. MUNKHAUGEN AS
1 788 005	2,52 %	FORMUE PRIVATE EQUITY AS
1 325 553	1,87 %	MYRLID AS
1 186 102	1,67 %	DNB BANK ASA
936 834	1,32 %	HMH INVEST AS
843 131	1,19 %	OSO HOTWATER AS
828 178	1,17 %	LAVE AS
732 135	1,03 %	KOLBERG MOTORS AS
704 540	0,99 %	AKERSHUS TEKNOLOGIFOND AS
47 154 790	**66,49 %**	**SUM TOP 20**
23 765 890	33,51 %	SUM OTHER
70 920 680	**100,00 %**	**TOTAL NO OF SHARES ISSUED**
0	0,00 %	OUTSTANDING OPTIONS/WARRANTS
70 920 680	**100,00 %**	**SUM FULLY DILUTED**

Current Company structure

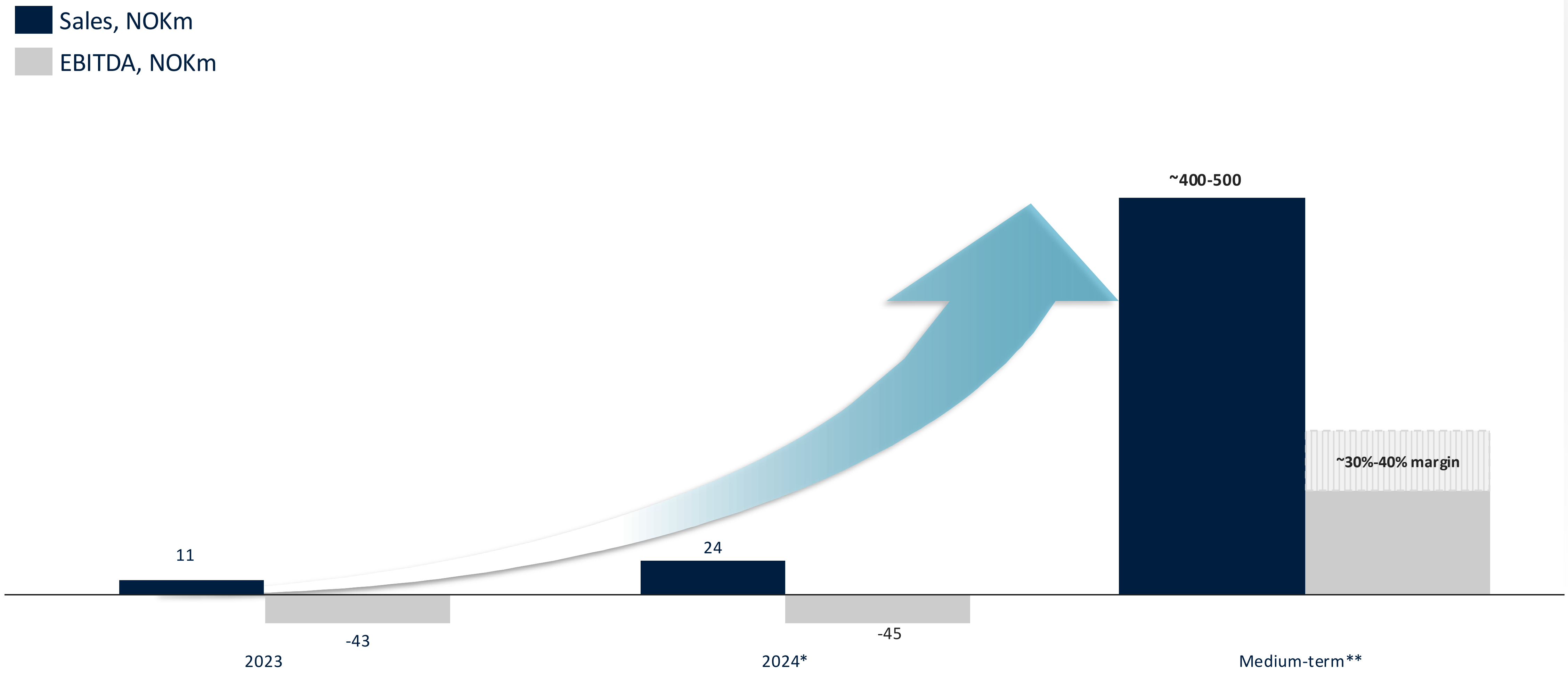


** Controlled by Rune Rinnan, CEO Nordic Technology Group AS*
***Represented in the Board of Directors*

In sales (exit) process of CondAlign, MossHydro and Hystorsys

Management expects strong growth for the sensor technology area – Wavetrain Systems and Hammertech

Ownership adjusted financials*



*Figures represents estimates of 2024 un-audited pro forma financial information Wavetrain Systems and Hammeretch. ** **Medium-term**: llustrative only, no indication of actual, expected or targeted EBITDA figures

Nordic Technology Group

Board of Directors

NTG: Board of Directors

Henrik A. Christensen	Konstantinos Koutsoumpelis	Georg J. Espe	Camilla Amundsen
			
Chairman	Board member	Board member	Board member*
Extensive board experience with lawyer as a background	*Extensive experience with directorships*	*Extensive experience investment banking and asset trading*	*Extensive experience in executive management roles*
RO SOMMERNES ADVOKATFIRMA DA	W MARINE INC, METIS CYBERTECHNOLOGY, SwissMarine	TOLUMA, Handelsbanken, Carnegie	RAMBOLL, telenor, Miles

** Will leave the BoD next general meeting due to new role as CEO of Ramboll, Norway*

Nordic Technology Group

Financial statements
Overview of shares, loans and guarantees
Risk factors

NTG Parent unaudited financial statements

Nordic Technology Group AS
Income statement as of May 2025

Amounts in NOK 1000

Operating income and expenses	Unaudited **YTD 2025**	Unaudited **2024**
Revenue	80	1 694
Total revenue	**80**	**1 694**
Payroll expenses	2 702	10 569
Depreciation and amortisation expenses	0	99
Other operating expenses	2 203	6 803
Total operating expenses	**4 905**	**17 471**
Operating profit or loss	**-4 825**	**-15 777**
Financial income and expenses		
Other finance income	678	3 293
Write-down of financial assets	8 000	202 429
Other financial expense	272	899
Net financial items	**-7 594**	**-200 035**
Profit of loss before income tax	**-12 419**	**-215 812**
Income tax expense	0	0
Net loss for the period	**-12 419**	**-215 812**

NTG Parent unaudited financial statements

Nordic Technology Group AS
Balance sheet as of May 2025
Amounts in NOK 1000

ASSETS	Unaudited YTD 2025	Unaudited 2024
Other intangible assets	117	117
Total intangible assets	**117**	**117**
Investments in subsidiaries	531 758	539 752
Loans to group companies	21 758	21 070
Total financial non-current assets	**553 516**	**560 822**
TOTAL NON-CURRENT ASSETS	**553 633**	**560 939**
Trade receivables	3 118	3 018
Other receivables	713	766
Total receivables	**3 831**	**3 783**
Cash and bank deposits	43	842
TOTAL CURRENT ASSETS	**3 874**	**4 625**
TOTAL ASSETS	**557 507**	**565 565**

Nordic Technology Group AS
Balance sheet as of May 2025
Amounts in NOK 1000

EQUITY AND LIABILITIES		Unaudited YTD 2025	Unaudited 2024
Share capital		301	301
Share premium		758 241	758 241
Total paid-in equity		**758 541**	**758 541**
Other equity		-226 888	-214 470
Total retained earnings		**-226 888**	**-214 470**
TOTAL EQUITY		**531 653**	**544 071**
	5E+05		
Liabilities to financial institutions		0	5 825
Trade payables		3 986	2 869
Public duties payable		13	1 011
Other short-term liabilities		21 856	11 787
Total current liabilities		**25 854**	**21 493**
TOTAL LIABILITIES		**25 854**	**21 493**
TOTAL EQUITY AND LIABILITIES		**557 507**	**565 565**

Overview of shares in portfolio companies

SHARES	Wavetrain Systems AS	%	Hammertech AS	%	CondAlign AS	%	Hystorsys AS	%	MossHydro AS	%
Total number of shares issued	**47 060 037**	**100,0 %**	**293 504**	**100,0 %**	**16 507 835**	**100,0 %**	**6 385**	**100,0 %**	**73 622**	**100,0 %**
Ordinary shares	35 894 072	76,3 %	201 368	68,6 %	14 254 957	86,4 %	6 385	100,0 %	73 622	100,0 %
Preference I shares/Series A	2 426 364	5,2 %	21 086	7,2 %	2 252 878	13,6 %	-	0,0 %	-	0,0 %
Preference II shares/Series B	2 011 830	4,3 %	7 881	2,7 %	-	0,0 %	-	0,0 %	-	0,0 %
Preference III shares/Series C	6 727 771	14,3 %	63 169	21,5 %						
Nordic Technology Group AS	**36 570 809**	**77,7 %**	**227 442**	**77,5 %**	**8 189 300**	**49,6 %**	**6 385**	**100,0 %**	**66 153**	**89,9 %**
Ordinary shares	32 025 731	68,1 %	178 241	60,7 %	7 151 716	43,3 %	6 385	100,0 %	66 153	89,9 %
Preference I shares/Series A	1 231 689	2,6 %	13 346	4,5 %	1 037 584	6,3 %	-	0,0 %	-	0,0 %
Preference II shares/Series B	482 052	1,0 %	5 007	1,7 %	-	0,0 %	-	0,0 %	-	0,0 %
Preference III shares/Series C	2 831 337	6,0 %	30 848	10,5 %	-	0,0 %	-	0,0 %	-	0,0 %
NOK Value preference shares										
Preference I shares/Series A	21,50		1 500,00		16,67		-		-	
Preference II shares/Series B	9,50		1 354,00		-		-		-	
Preference III shares/Series C	9,50		950,00		-		-		-	
Preference shares voting rights										
Preference I shares/Series A	Yes		Yes		Yes		-		-	
Preference II shares/Series B	Yes		Yes		-		-		-	
Preference III shares/Series C	Yes		Yes		-		-		-	

Preference shares priority rank

Wavetrain Systems AS

I) Each Series C Preference Share has a right to be distributed NOK 9.50 in preference dividend before dividend can be made to the Series B and Series A Preference Shares in aggregate approx. NOK 63.9 million.

II) Each Series B Preference Share has a right to be distributed NOK 9.50 in preference dividend before dividend can be made to the Series A Preference Shares and the ordinary shares, in aggregate approx. NOK 19.1 million.

III) Each Series A Preference Share has a right to be distributed NOK 12 in preference dividend, in aggregate approx. NOK 30.3 million.

IV) Following distribution pursuant to (I, II and III) above, each of the ordinary shares and the Series A Preference Shares have a right to be distributed NOK 9.50 in preference dividend, in aggregate approx. NOK 341 million and NOK 23 million, respectively

V) After the above payments, excess dividends will be distributed equally on all share classes

Hammertech AS

Ia) *Each of* 52 392 of the Series III Preference Shares has a right to be distributed NOK 950, in aggregate approx. NOK 49.8 million.

Ib) *of which* 15 790 of the Series III Preference Shares has a right *to convert to NTG shares by 29.12.2025 at 1:100 ratio (i.e., NOK 6.00 per NTG share)*

II) Each of the Series I Preference Shares and Series II Preference Shares has a right to be distributed NOK 1,500 and NOK 1,354, respectively, in aggregate approx. NOK 42.3 million. In the event of distributions below the aggregate amount, distribution between the two share classes shall be made pro rata based on the portion of the total distribution to each of the share classes.

III) After distribution pursuant to (II) above, the ordinary shares and the Series I Preference Shares will receive any additional dividends until each of the ordinary shares and Series I Preference shares have received a total of NOK 950, in agg

IV) Each of Series I Preference shares and Series III Preference shares and Ordinary shares shall receive additional dividends of NOK 404 per share, in aggregate approx. NOK 110.6 million.

V) After distribution pursuant to (IV) above, all shares will have the same right to any additional distributions.

CondAlign AS

I) 2,252,878 of the Series I Preference Shares has a right to be distributed 3 times NOK 16,67 per share - in aggregate approx. NOK 112.7 million. *Therafter, same rights as ordinary shares*

Risk factors (I / VIII)

An investment in the Company's shares (the "Shares") involves inherent risks. Before making an investment decision, investors should carefully consider the risk factors and all information contained in this Presentation. The risks and uncertainties described in this Presentation are the principal known risks and uncertainties faced by the Company and the Group as of the date hereof that the Company believes are the material risks relevant to an investment in the Shares. An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford a loss of all or part of their investment. The absence of a 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. The risk factors included herein are not exhaustive with respect to all risks relating to the Group and the Shares but are limited to risk factors that are considered specific and substantial to the Group and the Shares. The risk factors are presented in a limited number of categories, where each risk factor is placed in the most appropriate category based on the nature of the risk it represents. Within each category, the risk factors deemed most material for the Group, taking into account their potential negative effect for the Company and its subsidiaries and the probability of their occurrence, are set out first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, nor based on a probability of their occurrence. If any of the risks were to materialize, individually or together with other circumstances, it could have a material and adverse effect on the Company and/or its business, financial condition, results of operations, cash flow and/or prospects, which may cause a decline in the value of the Shares that could result in a loss of all or part of any investment in the Shares. The risks and uncertainties described below are not the only risks the Company and the Group may face. Additional risks and uncertainties that the Company currently believes are immaterial, or that are currently not known to the Company, may also have a material adverse effect on its business, financial condition, results of operations and cash flow. The information in this risk factor section is as of the date of this Presentation.

1.1 Risks relating to the Company and the consolidation of the Group

The Company and the Group was established in 2021 and 2022 respectively, and the Group has limited consolidated operating and/or financial history

The Company was incorporated on 15 March 2021 and the Group was established during 2022 following an acquisition by the Company of the majority of shares in the companies. Accordingly, neither the Company nor the consolidated Group have a long operating or financial history. Although all of the NTG companies have several years of operating history, there can be no assurance that the Group's joint operations going forward will prove successful or that any of the expected and targeted synergies within the Group will be realized.

The Group´s budgets and accounting based on forecasts and assumptions may prove incorrect or vary over time, and, thus, the Group's financial objectives are associated with great uncertainty. If any of these risks materialize, it could have a material adverse effect on the Company's and Group's contemplated business going forward, as well as its financial position and future profits. For example, Wavetrain Systems and Hammertech are dependent on entering into commercial volume sales agreements with potential customers to achieve their financial budgets.

The Company's earnings are dependent on development and profitability of its subsidiaries and associated companies, and the majority of the NTG Companies have to date not achieved positive operating results

In order for the Company to become and remain profitable, it is dependent on distributions from, or the potential realization of ownership interest in, its subsidiaries. All of the NTG Companies are growth companies, several of which have to date outstanding debt, limited or no revenues and negative operating results, and each of the NTG Companies are subject to their own specific business and industry related risk factors over which the Company has little opportunity to control or mitigate. On an overall level, the NTG Companies faces several material barriers for achieving their prospective business plans and operating targets and achieving or maintaining positive operating results, including, without limitation: The ability to ensure further development of their technology, successfully marketing and commercializing of their products; and being able to penetrate international markets with their product offerings. In order to overcome such barriers and successfully realize their individual business strategies and commercialize products, several of the NTG Companies are dependent on securing additional funding going forward, on top of existing debt, in particular Wavetrain Systems AS, and Hammertech AS. There is no guarantee that new equity or other funding opportunities will be available when needed. Thus, there are no assurances or guarantees that the Company's investments will yield proceeds or result in profits in the near future or at all. If one or several of the Group's subsidiaries or associated companies prove to be unprofitable, it may have a material adverse effect on the Group's financial position, potential for return, growth prospects and business strategy.

The Company is in a sales sales process of 100% of its shareholdings in CondAlign, MossHydro and Hystorsys.

There is no guarantee that a sales process will be successful, or that the sales proceeds will be sufficient to cover the outstanding guarantees and/or other debts in the group companies. In CondAlign, the Company has a guarantee towards DNB in the amount of NOK 16 million. If a sale of CondAlign is not successful, or if the Company is not able to find another solution in which the guarantee is transferred or settled, the Company will have to honor the guarantee with DNB. The exposure as of the date of this presentation is around NOK 14 million. If the Company is not successful in selling its shareholdings in MossHydro and/or Hystorsys, the Company will continue to operate them as a going concern. The Company has no guarantees or other financial obligations on behalf of MossHydro and Hystorsys

The Company faces operational risks through the businesses of the NTG Companies

The Company’s subsidiaries and associated companies are currently involved in various segments within the technology industry, more specifically sensor, nanomaterials and clean-tech. Operational risks in these sectors of the technology industry are, among others, related to companies not being able to adjust their activities to changing market conditions as well as not being able to develop, market and commercialize products, projects and operations within commercially acceptable timelines and cost expenditures. The technology industry and market sectors in which the Group operates may be subject to rapid development and changes, making the Group's market sectors inherently competitive. Thus, the Company's and the Group's future earnings are highly dependent on the NTG Companies being able to compete efficiently.

In addition to the above, adverse macroeconomic developments may affect the activity level in the technology industry and the demand for the Group's technology and products, which in turn may affect the value of, and future prospects for, the Group and income for the Company.

Risk factors (II / VIII)

The Company could hold minority shareholdings in certain associated companies and the Company's subsidiaries will have certain minority shareholders, and the interests of such other stakeholders may differ and conflict with those of the Company

The Company may also make additional investments and acquire minority shareholdings in other sensor technology companies in the future. Other shareholders in such associated companies may have opposing interests to the Company and may prevent strategies or decisions in the associated companies that are in the best interest of the Company and the Group.

Moreover, the Group's subsidiaries have certain minority shareholders that may have different interest than that of the Company and the Group. In any subsidiary where the Company does not control all corporate decisions, such as changes to the articles of association, share capital increases etc., the minority shareholders may block resolutions or decisions, or restrict strategies that are considered in the best interest of the Company and the Group. This could also entail that the Company is not able to realize expected synergies for the NTG Companies within the Group, which may have a material adverse effect on the Company's and the Group's business, result of operations and future prospects.

Further to the above, the Company's ability to receive dividends and other payments from the NTG Companies will, in addition to such companies having sufficient cash flows and profits, be dependent on the terms of agreements with the other stakeholders of such companies. In particular, the NTG Companies Wavetrain AS, Hammertech AS and CondAlign has issued preference shares pursuant whereby the holders of the preference shares will receive dividend before the ordinary shares on further specified terms and conditions.

The Company’s ownership in its subsidiaries and associated companies may be diluted if the Company does not participate on a pro rata basis or at all in future equity raises

As an active owner of its subsidiaries and associated companies, the Company will be expected to participate in future equity capital raises in the NTG Companies, which the Company may require external debt or equity to finance. It can, however, not be guaranteed that the Company will be offered or be able to participate in future equity raises on a pro rata basis or at all, in particular for its associated companies in which the Company holds minority interests and does not control corporate decisions. Moreover, certain of the NTG Companies, have issued options, subscription rights and convertible loans, which give right to new shares if exercised or converted, as applicable. If such options or subscription rights are exercised or loans are converted to new shares, or the Company does not participate in future equity capital raises in its subsidiaries and associated companies, its ownership will be diluted, and the Company may not have the same degree of influence as is currently contemplated.

As part of its business strategy, the Company may acquire additional businesses and there are no assurances that intended synergies will materialize, that new business will or can be integrated as planned or that losses from acquisitions will not occur

The Company's business strategy involves investing in and managing companies within specific sectors of the technology industry. The rationale for the Company's investments may include, among others, to acquire businesses that are compatible and advantageous to the businesses of the Group and to obtain and realize synergies. There is a risk that the Company will not be able to find suitable investments on favorable terms and that the Company's future acquisitions, if any, may not lead to the intended synergies or value development. If the Group is unable to identify suitable targets, the Group's growth prospects and strategy may suffer, and the Group may not be able to realize sufficient scale advantages to compete effectively in all markets. In addition, in pursuing acquisitions, the Group may face competition from other companies in the technology industry in its efforts to acquire new technology businesses.

To the extent that the Group is successful in making acquisitions, it may have to spend substantial amounts of cash, incur debt, assume loss-making business and incur other types of expenses in order to acquire and integrate the acquired businesses, and such integration may not be successful. In addition, the Group may be required to increase costs, reduce anticipated synergies and reduce return of investments. After an acquisition of a company is completed, the Company may also discover risks or issues that were not catered for at the time of acquisition and which may have an adverse effect on the Group's business, revenue, profit and financial condition. Although the Company may obtain certain warranties and indemnities from the seller(s) of an acquired business, such contractual arrangements may not cover all losses that may arise following these acquisitions, as such warranties and indemnities may be subject to deductibles and time limitations, as well as be limited to maximum amounts. Following an acquisition, the Group may therefore incur losses that may not be recoverable from the seller(s) or at all. If any of these risks materialize, it could have a material adverse effect on the Company's business, financial position and future profits.

The Company faces risks relating to the acquisitions of additional shares in the NTG Companies

The Company plans to acquire additional shares in the NTG Companies through transactions which may give raise to legal claims and disputes involving the Company. The share price to be paid by the Company for the additional share acquisitions, will be concluded on the basis of, inter alia, last equity transactions and/or valuation reports made by a third-party M&A advisory firm. Such appraiser's valuation of each of the NTG Companies have been based on recognized valuation standards and on assumptions believed to be valid at the time of the appraisals, inter alia relating to financial and corporate information made available to such third-party by each of the NTG Companies and the Company. However, neither the appraiser nor any other third party has verified the reliability of such information disclosed by the Company and the NTG Companies, which may prove to be incorrect, imprecise or incomplete and, which could have influenced the appraisals of the NTG Companies and resulted in a different price per share paid by the Company if made available in correct, precise and complete form could. Furthermore, the NTG Company valuations made by the appraiser have all been based on a number of assumptions, inter alia relating to future prospects of the respective NTG Company, the market in which it operates and macroeconomic factors, which may prove to be incorrect. Company valuations are inherently complex, and the use of different recognized valuation standards, and different methods in the balancing of such applied standards, may result in different valuations than what was concluded by the appraiser. The appraiser's valuations of the NTG Companies could as such give rise to claims for additional payment from the sellers and to legal disputes involving the Company and the transaction. Defending such legal claims could prove costly and there can be no guarantee that court will not find that the sellers' sale of the NTG Companies to have been based on insufficient information and hold the Company liable to pay damages, or that the transactions are held void resulting in a retransfer of the shares in the NTG Companies from the Company to the sellers. If such risks were to materialize, that could have a material effect of the Company and the Group's business, financial position and future profits.

Risk factors (III / VIII)

The Company may from time-to-time experience conflicts of interest in its relationship with its shareholders and the resolution of these conflicts may not be on the most favourable terms for the Company or its other shareholders.

Three of the members of the Board of Directors, including the Chair, are directly or indirectly representing shareholders in the Company. In addition, the Company's CEO and CFO are directly shareholders through their private investment companies. Each of these relationships could create, or appear to create, potential conflicts of interest; decisions by the Company may have different implications for shareholders than for the Company and the interests of the Company and the shareholders may differ significantly. While the Company's Board of Directors, and executive officers are legally required to act in the Company's best interests, there are no guarantees that no conflicts of interest will arise and, in such event, that the interest conflicts are identified and resolved in the Company's favour. In the event any such conflicts of interest were to materialise with a result to the detriment of the Company, the Company's business, results of operations, financial condition and cash flow may be materially and adversely affected.

1.2 Risks related to the Group and the industries in which the Group operates

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

The Group's ability to implement its strategy is subject to a variety of factors, including the risk factors described herein, many of which are beyond the Group's control. The Group's failure to achieve and utilize synergies, execute its business and finacial strategy or to manage its growth effectively could adversely affect the Group's business, growth, prospects, financial condition and results of operations. In addition, there can be no guarantee that even if the Group successfully implements its strategy, the Group's objectives are based on, inter alia, assumptions and estimates about relevant markets and sectors, which are inherently uncertain and may change within a short period of time. Wavetrain Systems and Hammertech are dependent on entering into commercial sales agreements with potential customers to achieve their financial budgets

The Group is dependent on compliance with extensive regulatory requirements and various certifications and approvals

The Group is subject to regulatory requirements in relation to the business activities of the NTG Companies, and any change in or breach of regulatory requirements could result in increased costs, disruption of business operations, liability and negative publicity for the Group. As the Group's operations and business strategy are heavily tied to its technology, changes in applicable regulatory framework, sudden changes in established interpretations or practice by government or other regulatory standards could require the Group to adapt its business activities, re-design or re-engineer existing products or services, revise its strategy, or invest additional resources in ensuring compliance.

As an example, the Group's subsidiary Wavetrain Systems AS ("Wavetrain") is a producer and supplier of sensor technology to the railway industry, which requires certifications and safety approvals from European and national regulatory bodies as well as from customers for operational use. Although Wavetrain has obtained several certifications and safety approvals, there are no guarantees that Wavetrain will obtain all necessary approvals and certifications required to fully commercialize its products in its targeted scale without delay or at all. Even if obtained, the Group faces risks that approvals or certifications are withdrawn as a result of non-compliance or new certifications and safety-testing regimes being introduced. If Wavetrain for any reason is not able to obtain or maintain all necessary approvals and certifications for operational use of its products by customers, this may have a significant adverse effect on the Group's financial position and future prospects.

Moreover, other of the NTG Companies hold independent certifications (such as ISO certifications), which may be required or desired by current or potential customers of the NTG Companies. Accordingly, any loss of existing certifications or non-compliance with new certification requirements or industry standards may adversely affect the NTG Companies' competitive position or their ability to fully commercialize services or products, which may have a material adverse effect on the Group's operations, financial condition and future prospects.

The Group is dependent upon retaining and attracting current and prospective highly skilled personnel, in particular related to sales and marketing functions

The Group's ability to operate its business and implement its strategies depends, in part, on the skills, experience and efforts of its key personnel involved in, among others, management, research and development and operations. In particular, the Group is dependent on retaining and attracting highly skilled personnel with sales and marketing expertise as the Group currently has several products in a commercial introductory face. The Group believes that its success to a great extent relies on its ability to attract key marketing personnel, competition for whom may be intense.

If the Group were to lose the service of one or more of its executive officers or other key personnel or be unable to attract a sufficient number of new highly competent personnel, it may not be able to execute its business strategy effectively. There can be no assurance, however, that the Group will be able to retain or recruit such personnel on acceptable terms or at all. Further, even though the Group has implemented non-compete provisions in certain employment agreements with key personnel, there is no guarantee that such provisions will effectively hinder key personnel from leaving the Group and engage in competing business, which will in turn expose the Group to increased competition within its markets. The loss of, or inability to recruit, such personnel could affect the Group's ability to develop, commercialize and sell its products and services effectively, which could have a material adverse effect on the Group's business, financial position and profits.

Risk factors (IV / VIII)

Defects, errors or bugs in the Group's products may result in legal liability or reputational damage

The technologies underlying the Group's products are inherently complex and may contain material defects or errors, particularly when first introduced to customers or when new features or capabilities are released. The Group may from time to time experience delays in the launch of new products due to, for example, delay in technical data, defects or errors in its products, and there can be no assurance that its new products, if launched, will not contain defects. For the NTG Companies, Wavetrain and Hammertech, customers will most likely also perform own testing of the products before committing to larger orders or license agreements. Some of the Group's products also requires integration with customers own products, and unknown and unexpected challenges or defects may occur as a consequence of such integration measures.

As examples of the above, Wavetrain has previously experienced a technical error during its technology during testing procedures. Hammertech has experienced certain reading discrepancies during tests conducted on low-pressure oil wells, as well as a malfunction related to wrongful user installation of its measurement device. Any real or perceived errors, failures, vulnerabilities, or bugs in the products could inhibit the NTG Companies from successfully introducing their products in the market, result in negative publicity or, if and when actively operating, lead to performance issues and product liability claims. Furthermore, any costs incurred in correcting such defects or errors may be substantial and may harm the Group's reputation and impose liability. Consequently, any defects or errors in the Group's technologies could have a material adverse effect on the Group's reputation, business, results of operations, financial position, cash flows and/or prospects.

The Group is exposed to health and safety risks in the event of failure, defects or misuse of the Group's technology

NTG Companies exposes the Group to risks related to health and safety. For example, the Group's subsidiary Wavetrain offers technology for detecting approaching trains, while Hammertech AS provides devices for oil well meter measuring. As these operations may involve inter alia, precision equipment for detecting high-speed trains which are subject to potential defects, the Group's operations are subject to a number of health and safety risks. Even though the products of said NTG Companies have been subject to extensive testing, there can be no assurance that their technology will function as intended at all times. Failure, defects, misuse or wrongful instalment of the technology offered by the NTG Companies and/or the products related thereto may lead to severe accidents risking injuries or loss of human life, or cause material property damage. Malfunctions in Wavetrain's technology may also lead to disruption in the railroad infrastructure. Furthermore, malfunctions in Hammertech's devices or oil well measuring could, although certificated for this purpose, potentially cause or contribute to cause sparks or ignitions, which may disrupt oil production and/or result in fires, explosions and damages to oil installations and surrounding infrastructure. The Group may as a result of such accidents or incidents be held accountable and legally liable in part or in full for damages. Accordingly, should any such event materialize, it may have a significant adverse effect on the Group's financial position, results of operations, and future prospects, as well cause significant reputational damage for the relevant NTG Company and the Group as a whole.

The Group is subject to significant technical and product development risk and face risk of delays, overruns and termination of projects

The business of the NTG Companies contains inherent technical risks. For example, certain of the NTG Companies' products, such as the technology offered by Wavetrain Systems AS and Hammertech AS, are subject to design risk related to product dimensioning, which if materialized could limit their ability to fully address and utilize their currently targeted markets.

Although the technology solutions of the NTG Companies are proven in many aspects, the Group is on a continuous basis developing its technologies and products and it is expected that further developments in various extents are necessary for the successful commercialization of the Group's products. Inherent risks with technological developments are delays and cost overruns. Moreover, there are no assurances that developments will be successful at all, and termination of project developments may result in significant losses for the relevant NTG Company and also overall for the Group. Failure to successfully develop the Group's products may also negatively affect the ability to gain market acceptance, which may have a significantly adverse effect on the Group's financial position, result of operations and future prospects.

The Group's business is heavily dependent on intellectual property rights

Technology and know-how is an inherent part of the Group's daily business and strategy. Any failure to adequately protect the Group's proprietary rights could result in the Group's competitors offering similar products, potentially resulting in the loss of some of the Group's competitive advantage and may adversely affect the Group's business, prospects and financial condition. The Group's success depends on its ability to protect the Group's core technology and intellectual property.

The Group seeks to protect its intellectual property, amongst other, through the filing of patent applications. There is a risk that the Group could be unsuccessful in obtaining and maintaining adequate patent protection. Filing, prosecuting and defending patents in all countries throughout the world would be prohibitively expensive, and it is possible that competitors will use the Group's technologies in jurisdictions where the Group has not yet obtained patent protection in order to develop its own products, which will then directly compete against the Group's products.

Despite precautions taken by the Group to protect its intellectual technology and products, unauthorized third parties may attempt to copy, or obtain and use its technology and products. A third party may infringe the Group's intellectual property, release confidential information about the Group's intellectual property and/or claim rights to patented technology belonging to the Group. In addition, the Group may fail to discover infringement of its intellectual property, or any steps taken (or that will be taken) by it may not be sufficient to protect its intellectual property rights or prevent others from seeking to invalidate the Group's intellectual property.

Risk factors (V / VIII)

The Group also relies on a combination of trade secrets, including know-how, employee and third-party non-disclosure agreements and confidentiality procedures, trademarks, intellectual property licenses and other contractual provisions to protect its intellectual property rights. The Group cannot give any assurance that the measures implemented to protect trade secrets and intellectual property rights will give sati. In particular, the Group's technology is to a great extent developed by former and current employees of the NTG Companies, and there are no assurances that the Group's employment agreements provide sufficient protection against employees claiming ownership interest to the Group's intellectual property rights or other inventor rights. Whether or not measures to secure the intellectual property and other confidential information are successful, such information may still become known to existing or new competitors of the Group or be independently developed. The Group's failure to process, obtain or maintain adequate protection of its intellectual property for any reason may have a material adverse effect on the Group's business, results of operations and financial condition.

The Group is obligated to pay royalties to third parties for the utilization of certain of the Group's intellectual property. Wavetrain, for example, is obligated to pay royalties to Stiftelsen NORSAR of 3.3% of the net value of sold products incorporating technology covered by an assignment agreement which we understand to cover all or most of Wavetrain products. However, the maximum royalties to be paid is NOK 3,500,000 in total.

The Group is subject to production and customer risk

The NTG Companies are in the introductory phase of commercializing their products and have to date not achieved complete market penetration. There is no guarantees that there will be sufficient demand for the NTG Companies' products going forward, particularly if the products fail to deliver on their targeted performance and cost metrics. The NTG Companies are also highly dependent on having reference projects relevant for potential customers. Furthermore, large volume sales depend on customers successfully integrating the NTG Companies' products into their own products and applications, and the NTG Companies may have to change, adapt or further develop their technology in order to meet the requirements of their customers and/or to ensure integration with potential customers. As the NTG Companies' products are not yet produced at scale, there are also great uncertainties relating to future production, yields and general cost achievements. If the NTG Companies are not able to attract and retain a sufficient number of customers, or to produce its products at scale on satisfactory costs levels, this may have a significant negative impact on the NTG Companies' ability to penetrate its targeted markets and have a material adverse effect on the Group's financial position, result of operations and prospects.

The Group is dependent on third-party suppliers as well as maintaining existing and attracting new partnerships

The Group is subject to third-party risks relating to, amongst others, its business partners and suppliers. In addition to maintaining its existing business partnerships, the Group is highly dependent on attracting new partners and customers in order to be successful in commercializing its products, the inability of which may have a material adverse effect on its business financial position, and future prospects.

Moreover, the Group is in general dependent on the availability of equipment and components and raw-materials, and for certain of the NTG Companies, there are only a limited number of suppliers. Any price fluctuations, disruptions, capacity constraints or quality issues relating to the NTG Companies' suppliers may adversely affect the NTG Companies' ability to meet their commitments towards existing and future customers, which may have a material adverse effect on the Group's business, financial position, result of operation and future prospects.

The industry and markets in which the Group operates are highly competitive and may be subject to rapid changes

The industry in which the Group operates, sensor technology, is highly competitive. To succeed, the Group is dependent on being able to develop and maintain long-term technological advantages compared to other players operating in the same business areas as the Group. Many competitors of the Group may have significantly greater resources compared to the resources of the Group. The markets in which the Group operates are further subject to rapid and continuous technological changes, and developments by others may render the technologies and business models of the Group obsolete or non-competitive, which could have a material adverse effect on the Group's operations, financial condition and future prospects.

The Group's business has an international scope which involves several jurisdictions and depends on stable political situations and regulations

The Group's business operations involves several jurisdictions including inter alia, Hammertech's ongoing operations in the Middle-Eastern. The Group is thereby subject to risks resulting from differing legal, political, social and regulatory requirements and economic conditions and unforeseeable developments in the jurisdictions in which it is present or exposed, including, but not limited to the risk of:

- political instability;
- variety of local laws and regulations (e.g. environmental laws and anti-bribery and anti-corruption laws) and unexpected changes in regulatory environments;

Risk factors (VI / VIII)

- international sanctions and other trade restrictions;
- differing economic cycles and adverse economic conditions;
- varying tax and import duty regimes, including with respect to the imposition of withholding taxes on remittances and other payments;
- inability to collect payments or seek recourse under or comply with ambiguous or vague commercial or other laws;
- differing permitting and licensing regimes, which may make it difficult to ensure maintenance of all appropriate permits and licenses in every country the Group operates in;
- armed conflicts in the regions in which the Group operates; and
- acts of terrorism and military actions in response to such acts.

If any of these risks where to materialize, it may cause a material adverse effect on the Group's business, financial position and future prospects.

Risk related to litigation, disputes and claims

The Group may in the future be involved from time to time in commercial or legal disagreements, litigation and disputes. The Group operates within a legal and regulatory environment that exposes and subjects it to risks of litigation and disputes including personal injury litigation, intellectual property litigation, contractual litigation, tax or securities litigation, as well as other litigation that arises in the ordinary course of business. The Group cannot predict with certainty the outcome or effect of any future disagreement, dispute or litigation involving the Group. The ultimate outcome of any disagreement, dispute or litigation, and the potential costs, time and management focus associated with prosecuting or defending such, could have a material adverse effect on the Group's business and financial condition. In addition, the Group might suffer economic and/or reputational damage from involvement in claims or disputes, which could have a material adverse effect on the Group's business, financial position and profits, as well as lead to the deterioration of existing customer relationships and the Group's ability to attract new customers.

In February 2023, the Company sold all its shares in Hybrid Energy to Johnson Controls, Inc. Late 2024, the Company was notified by Johnson Controls that a warrant claim could arise due to the use of a filter installed in the heat pumps causing metal particles to halt the functionality of the heat pumps. The Company is of the opinion that this default is due to sub-suppliers and not Hybrid Energy. Johnson Controls have informed the Company that they will proceed with private arbitration to be held in Oslo, Norway. Any outcome from private arbitration is uncertain, and in the event that the outcome is unfavourable, the Company estimates exposure of around NOK 5 million.

Risks related to personal data

The Group collects and processes personal data through its business and operations. This makes the Group exposed to data protection and data privacy laws and regulations it must comply with, which all imposes stringent data protection requirements and provides high possible penalties for non-compliance. The main regulations applicable to the Group are the General Data Protection Regulation (EU) 2016/679 (the "**GDPR**") in the EEA, local data protection laws such as the Norwegian Data Protection Act of 2018.

Any failure to implement appropriate technical and organizational measures to comply with the data protection legislation privacy-related obligations to employees, customers or third parties, privacy-related legal obligations, or any personal data breaches such as unauthorized releases that results in an unauthorized release, transfer or use of personally identifiable information or other customer data, may result in administrative fines and governmental enforcement actions, litigation or public statements against the Group. In addition to legal sanctions, any such failure could represent a reputational risk with regard to customers and vendors losing their trust in the Group. Any significant change to applicable laws, regulations or industry practices regarding the processing of personal data could increase the Group's costs and require the Group to modify its services and features, which the Group may be unable to complete and may limit its ability to process user data or develop new services and features.

Risk factors (VII / VIII)

1.3 Risks related to the Shares and trading on Euronext Growth Oslo

The Company will incur costs being a publicly traded company

As a publicly traded company with Shares listed on Euronext Growth, the Company will be required to comply with Euronext Growth's reporting and disclosure requirements. The Company will incur additional legal, accounting and other expenses to comply with these and other applicable rules and regulations, including hiring additional personnel. The Company anticipates that its general and administrative expenses as a publicly traded company will include, among other things, costs associated with annual, half yearly and quarterly reports to shareholders, shareholders' meetings, investor relations, incremental director and officer liability insurance costs and officer and director compensation. Any such increased costs, individually or in the aggregate, could become significant.

An active trading market may not develop, and the Shares may be difficult to sell in the secondary market

Although all of the Shares in the Company are freely transferable and traded on Euronext Growth Oslo, investors must expect that it may be difficult to sell the Shares in the secondary market. If an active public market does not develop or is not maintained, shareholders may have difficulty with selling their Shares. There can be no assurance that an active trading market will develop or, if developed, that such a market will be sustained at a certain price level. The Company cannot predict at what price the Shares will trade on Euronext Growth Oslo, and the market value of the Shares can be substantially affected by the extent to which a secondary market develops for the Shares following the registration of the new shares to trading on Euronext Growth Oslo.

The price of the Shares may fluctuate significantly

The trading price of the Shares could fluctuate significantly in response to a number of factors beyond the Company's control, including quarterly variations in operating results, adverse business developments, changes in financial estimates and investment recommendations or ratings by securities analysts, share price fluctuations affecting the Company's portfolio companies, significant contracts, acquisitions or strategic relationships, publicity about the Company, its products and services or its competitors, lawsuits against the Company, unforeseen liabilities, changes to the regulatory environment in which it operates or general market conditions. In recent years, the global stock market has, at times, experienced extreme price and volume fluctuations. This volatility has had a significant impact on the market price of securities issued by many companies. These changes may occur without regard to the operating performance of these companies. The price of the Shares may therefore fluctuate based upon factors that have little or nothing to do with the Company, and these fluctuations may materially affect the price of its Shares.

Future issuances of Shares or other securities could dilute the holdings of shareholders and could materially affect the trading price of the Shares

The Company may in the future decide to offer additional Shares or other securities in order to finance new capital-intensive projects, in connection with unanticipated liabilities or expenses or for any other purposes. The Company cannot predict what effect, if any, future issuances and sales of Shares will have on the price of the Shares. Furthermore, depending on the structure of any future offering, existing shareholders may not have the ability to subscribe for or purchase additional equity securities. If the Company raises additional funds by issuing additional equity securities, this may result in a significant dilution of the existing shareholders, including in relation to dividends, shareholding percentages and voting rights.

Financial reporting and other company law requirements

The Company will, as a result of trading on Euronext Growth Oslo, become subject to reporting and other obligations under applicable law. These reporting and other obligations will place significant demands on the Company's management, administrative, operational and accounting resources.

Any failure of the Company to maintain effective internal controls could cause the inability of the Company to meet its reporting obligations or result in material misstatements in its financial statements. If the Company cannot provide reliable financial reports or prevent fraud, its reputation and operating results could be materially harmed which could also cause investors to lose confidence in the Company's reported financial information, which could result in a reduction in the trading price of the Shares. The Management does not expect that the Company's disclosure controls and procedures and internal controls over financial reporting will prevent all error and all fraud. A control system, no matter how well-designed and implemented, can provide only reasonable, not absolute, assurance that the control system's objectives will be met. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Due to the inherent limitations in any control systems, no evaluation of these controls can provide absolute assurance that all control issues within an organization are detected. The inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple errors or mistakes. Controls can also be circumvented by individual acts of certain persons, by collusion of two or more people or by management override of the controls. Due to the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and may not be detected in a timely manner or at all.

The Company is delayed with the 2024 financial year audit, and a such, have not been able to meet the deadline according to Euronext Growth Oslo Rule Book II. The Company expects the 2024 financial statements to be completed ultimo August 2025.

Risk factors (VIII / VIII)

The value of the Shares could for foreign investors be adversely affected by exchange rate fluctuations

The Shares on Euronext Growth Oslo is priced in NOK, and any future payments of dividends on the Shares will be made in NOK. Investors registered in the VPS who have not supplied the VPS with details of their bank account, will not receive payment of dividends unless they register their bank account details with the VPS Registrar. The exchange rate(s) that is applied when denominating any future payments of dividends to the relevant investor's currency will be the VPS Registrar's exchange rate on the payment date. Exchange rate movements of NOK will therefore affect the value of these dividends and distributions for investors whose principal currency is not NOK. Further, the market value of the Shares as expressed in foreign currencies will fluctuate in part as a result of foreign exchange fluctuations. This could affect the value of the Shares and of any dividends paid on the Shares for an investor whose principal currency is not NOK.

Shareholders may not be able to exercise their voting rights for Shares registered on a nominee account

Beneficial owners of the Shares that are registered on a nominee account or otherwise through a nominee arrangement (such as brokers, dealers or other third parties) may not be able to exercise voting rights and other shareholders rights as readily as shareholders whose Shares are registered in their own names with the VPS prior to the Company's general meetings. The Company cannot guarantee that beneficial owners of the Shares will receive the notice for the Company's general meeting in time to instruct their nominees to either effect a re-registration of their Shares or otherwise vote for their Shares in the manner desired by such beneficial owners. Any persons that hold their Shares through a nominee arrangement should consult the nominee to ensure that any Shares beneficially held are voted for in the manner desired by such beneficial owner.

The transfer of Shares is subject to restrictions under the securities laws of the United States and other jurisdictions

None of the Shares have been registered under the U.S. Securities Act of 1933 (as amended) (the "U.S. Securities Act") or any U.S. state securities laws or any other jurisdiction outside of Norway, and are not expected to be registered in the future. As such, the Shares may not be offered or sold except pursuant to an exemption from, or in transactions not subject to, the registration requirements of the U.S. Securities Act and other applicable securities laws. In addition, there is no assurance that shareholders residing or domiciled in the United States will be able to participate in future capital increases or right offerings.

Shareholders' ability to bring an action against the Company may be limited by Norwegian law

The shareholders' rights are governed by Norwegian law and by the Articles of Association. Such rights may differ from the rights of shareholders in other jurisdictions. In particular, Norwegian law limits the circumstances under which shareholders of Norwegian companies may bring derivative actions. Under Norwegian law, any action brought by the Company in respect of wrongful acts committed against the Company will be prioritized over actions brought by shareholders claiming compensation in respect of such acts. In addition, it could be difficult to prevail in a claim against the Company under, or to enforce liabilities predicated upon, securities laws in other jurisdictions.

Nordic Technology Group