



Norske Skog ASA

Registration Document

Oslo, 20.09.2024

Important information

The Registration Document is based on sources such as annual reports and publicly available information and forward-looking information based on current expectations, estimates and projections about global economic conditions, the economic conditions of the regions and industries that are major markets for the Company's (including its subsidiaries and affiliates) lines of business.

A prospective investor should consider carefully the factors set forth in chapter 1 Risk factors, and elsewhere in the Prospectus, and should consult his or her own expert advisers as to the suitability of an investment in the bonds.

IMPORTANT – EEA AND UK RETAIL INVESTORS - If the Securities Note in respect of any bonds includes a legend titled "Prohibition of Sales to EEA Retail Investors" and/or "Prohibition of Sales to UK Retail Investors", the bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ('EEA') and/or in the United Kingdom (the "UK"). Consequently no key information document required by Regulation (EU) No. 1286/2014 (as amended) (the PRIIPs Regulation) (and for UK, as it forms part of domestic law by virtue of the EUWA (the UK PRIIPs Regulation)) for offering or selling the bonds or otherwise making them available to retail investors in the EEA and/or the UK has been prepared and therefore offering or selling the bonds or otherwise making them available to any retail investor in the EEA and/or the UK may be unlawful under the PRIIPs Regulation and/ or the UK PRIIPs Regulation.

MiFID II product governance and/or UK MiFIR product governance – The Securities Note in respect of any bonds will include a legend titled "MiFID II product governance" and/or "UK MiFIR product governance" which will outline the target market assessment in respect of the bonds and which channels for distribution of the bonds are appropriate. Any person subsequently offering, selling or recommending the bonds (a "distributor") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the bonds (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

Copies of this Registration Document are not being mailed or otherwise distributed or sent in or into or made available in the United States. Persons receiving this document (including custodians, nominees and trustees) must not distribute or send such documents or any related documents in or into the United States.

Other than in compliance with applicable United States securities laws, no solicitations are being made or will be made, directly or indirectly, in the United States. Securities will not be registered under the United States Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

The distribution of the Registration Document may be limited by law also in other jurisdictions, for example in non-EEA countries. Approval of the Registration Document by Finanstilsynet (the Norwegian FSA) implies that the Registration Document may be used in any EEA country. No other measures have been taken to obtain authorisation to distribute the Registration Document in any jurisdiction where such action is required.

The Registration Document together with a Securities Note and any supplements to these documents constitutes the Prospectus.

The content of the Prospectus does not constitute legal, financial or tax advice and potential investors should seek legal, financial and/or tax advice.

Unless otherwise stated, the Prospectus is subject to Norwegian law. In the event of any dispute regarding the Prospectus, Norwegian law will apply.

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1 Risk factors

Investing in bond issued by Norske Skog ASA involves inherent risks.

The risks and uncertainties described in the Prospectus are risks of which the Company is aware and that the Company considers to be material to its business. If any of these risks were to occur, the Company's business, financial position, operating results or cash flows could be materially adversely affected, and the Company could be unable to pay interest, principal or other amounts on or in connection with the bonds. Prospective investors should note that the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Bonds may occur for reasons which may not be considered significant by the Issuer based on the information currently available to them, or which they may not currently be able to anticipate.

Prospective investors should carefully consider, among other things, the detailed information set out elsewhere in this Registration Document and the Securities Note (including any information deemed to be incorporated by reference therein) and the risk factors set out in this Registration Document and in the Securities Note, before making an investment decision. The risk factors set out in the Registration Document and the Securities Note cover the Company and the bonds issued by the Company, respectively.

An investment in the bonds is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of their investment. Prospective investors should also consult their own financial and legal advisers about risks associated with an investment in any bonds and the suitability of investing in such bonds in light of their particular circumstances.

1.1 Risks related to the market and the industry in which it operates

Changes in the publication paper industry has resulted in periods of substantial overcapacity and intense competition among publication paper manufacturers

Demand for the Group's products is influenced by global economic factors and trends, demographic trends, circulation levels of newspapers and magazines, technological developments, the shift from printed to digital advertising, trends in end-user preferences and inventory levels maintained by the Group's customers. The increased digitalisation the last decades has fundamentally changed the market for the Group's products. As a result, there has been a decline in demand in the markets for publication paper. The decline is structural and the Issuer expects this trend to persist. Newspaper and magazine publishers have developed electronic platforms and channels as supplements to their printed versions and significant advertising volumes have moved from printed to electronic media. This trend is expected to continue, and it may in the future force newspaper and magazine publishers to replace their printed media with electronic platforms. A continued decline in demand and corresponding excess capacity could materially and adversely affect the Group's business, results of operations, cash flows, financial condition and prospects.

The demand for the Group's products is affected by cyclical factors

A significant part of the demand for the Group's current publication paper products, whether from newsprint publishers, printers, direct mail campaigns, magazine publishers or other ultimate end-users of publication paper, is generated directly or indirectly by advertising. In times of economic downturn, advertising and promotional expenditures are generally reduced and the demand for the Group's products decline, which may negatively affect the Group's business, results of operations, cash flows, financial condition and prospects.

As to containerboard products, these are also affected by economic development and the market supply and demand balance. Demand for containerboard products is among other things dependent on trends in online shopping and ecommerce as a consumer purchasing channel.

Furthermore, containerboard demand is dependent on continued increase in focus on sustainable and environmental transportation solutions, causing packaging demand to continue to shift from plastic and other fossil based packaging to non-fossil based packaging. It is the opinion of the Issuer that there is a structural shift in the packaging solutions market, characterized by increased demand for non-fossil-based packaging in recent years, including for such containerboard products the Group's products are used for. However, there is no guarantee that this transition from plastic and other fossil-based packaging to non-fossil-based alternatives will continue at the current rate, nor that the demand for non-fossil-based alternatives will remain at its present level. It is possible that this change in demand may be cyclical rather than structural. Any fluctuations in the demand for non-fossil-based packaging could impact the demand for the Group's containerboard products, potentially affecting the Group's prospects, business operations, cash flows, and financial condition.

Prices for the Group's products may fluctuate significantly

As both publication paper and containerboard products are generic and there are few distinguishing qualities from producer to producer, price competition for such products is strong, with price determined by levels of supply and demand. Further, the Group's business is working capital intensive, with earnings generated from margins being low relative to revenues. The Group is therefore sensitive to price fluctuations, also considering that the Group relative to its competitors have a high share of its revenues generated from publication paper production, for which the markets over time have seen periods of substantial overcapacity and intense competition among manufacturers. The price for the Group's products may fluctuate due to factors outside the Group's control, such as, but not limited to, the level of production capacity in the market and prices of input factors such as energy and fibre. This may be a result of situations such as, but not limited to, capacity closures, introduction of new capacity to the market, energy prices substantially influenced by global, national or regional events, and substantial changes in the prices for fresh fibre (timber) and recycled fibre (recycled paper and old corrugated cardboard). In case of such fluctuations, the prices for the Group's products is expected to change correspondingly. Any significant downturn in the price levels for the Group's products, would have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and prospects.

The markets in which the Group operates are highly competitive

The Group faces significant competition with respect to quality and price of its products as well as with respect to production costs. If the Group is unable to compete efficiently, it may be unable to maintain and/or increase its market shares and/or margins. Some competitors have advantages, such as vertical integration, product diversity, greater financial resources or economies of scale, which may adversely affect the Group's ability to compete on sustainable terms. Furthermore, the Group currently has a larger exposure to the publication paper market than certain of its competitors. An inability to remain competitive could have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and prospects.

The Group is exposed to exchange rate fluctuations

As a consequence of its international operations, including in Norway, Austria, France and Australia, the Group is exposed to exchange rate fluctuations, such as when operating revenues and operating costs are denominated in different currencies (for example, the majority of the operating revenues from sales of publication paper from the Group's Norwegian operations are denominated in EUR, GBP and USD, while a significant portion of the operating costs for such operations are denominated in NOK) or that the Group's consolidated financial statements are presented in NOK, but only a part of the Group's revenues, costs and liabilities are denominated in NOK. The Group may enter into hedging agreements, but there can be no assurance that such arrangements will fully, or at all, protect the Group from exchange rate risk (in particular in the long term) or that the Group is able or considers it appropriate to enter into such hedging arrangements on commercially reasonable terms. Exchange rate fluctuations could have a significant adverse effect on the Group's results of operations, cash flows, financial conditions and prospects.

The Group is dependent on third parties for certain transportation services

The Group's products and raw materials are transported in heavy and large quantities, often over long distances. The Group's logistics are complex and include a mix of transportation methods, such as by ships, railroad and trucks. Furthermore, the logistics involve large quantities of voluminous and heavy products and raw materials, such as product rolls, fibre (wood and recovered paper) and additives necessary for the production process. The Group relies primarily on third parties for transportation of its products to customers and transportation of raw material to the Group. The sales contracts of the Group usually include firm obligations on both volumes and the time and place of delivery. If any third-party transportation provider fails to deliver products or raw material in a timely manner it could negatively impact the Group's reputation, customer relationships or delay production, which in result could have a material adverse effect on the Group's business, results of operations, cash flows, financial condition or prospects.

The Group's operations are dependent upon energy supply and exposed to changes in energy prices

The Group is unconditionally dependent on energy in its production. In case of loss of its energy contracts or serious disruptions to its electricity supply, and if other energy supply cannot be obtained in a timely and cost-effective manner, the Group might be unable to produce sufficient products to fulfil customer contracts, which would reduce cash flow and could impact customer relationships, which in turn could result in an adverse impact on the Group's trading and financial position.

Further, energy costs comprise a large share of the Group's total costs and is one of the two largest cost factors for the Group's mills, meaning that the Group's results of operations rely on the pricing terms of its energy contracts. In the event that the amount of required energy for the Group's production is less than contracted for, the Group may, under some contracts, resell the excess energy in the market.

The market price of energy is volatile. The major spike in the energy prices starting in 2021 and escalating following Russian's invasion of Ukraine in February 2022 illustrates the vulnerability associated with the energy market in times of crisis.

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Increased electricity prices and fluctuations in the value of the Group's energy contracts may have a material adverse effect on the Group's business, results of operations and financial condition. In certain cases, the Group may have contracted long-term energy prices which later turn out to be higher than prevailing market prices. In other cases, the Group may have contracted low energy prices compared to prevailing market rates. If the Group is unable to renew its energy contracts or is unable to renew them at a satisfactory rate and with commercially adequate pricing terms, it may have an adverse effect on the Group's business, results of operations, cash flows, financial condition and prospects.

The Group is dependent on raw materials, and prices for such materials are volatile

The Group's operations utilizes several raw materials, in particular fibre (wood and recovered paper) which comprise a large share of the Group's total costs and is one of the two largest cost factors for the Group's mills. The Group may from time to time be subject to unpredictable supplies of its raw materials, and no assurance can be given that the Group would be able to source alternative supplies of raw materials in a timely or cost-effective manner or at all. Any significant delay or loss of suppliers may have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and prospects.

Further, the prices for the Group's raw materials are volatile and have increased in the last decade. There can be no assurances that the Group will be able to obtain its raw materials at prices that will enable the Group to sell products profitably, or at all. As the prices for the Group's products are determined primarily by the market balance (demand to supply), the Group may be unable to pass on to its customers any increases in the cost of its raw materials. Any sustained increase in the cost of raw materials would reduce the Group's gross profit margins, which would have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and prospects.

The Group is dependent upon a limited number of customers and has many short-term contracts with both customers and suppliers

The Group has mostly short-term contracts with both customers and suppliers. Although the renewal rate of these contracts are high, there is a risk that contracts are not renewed, are terminated or renewed on less favourable terms. Furthermore, the Group derives a significant part of its revenues in Australia from a limited number of customers, making it vulnerable to loss of any of these customers. If any customer or supplier contracts are not renewed, is terminated or renewed on less favourable terms, or the Group is not able to attract new customers or suppliers to compensate for any loss of the Australasian customers, this may have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and prospects.

1.2 Operational risks

The Group's manufacturing operations are subject to operational risks

The Group is heavily reliant on complex machinery for its operations, and production of publication paper and containerboard products involves a significant degree of uncertainty and risk for the Group, both in terms of operational performance and costs. For example, the Group's mills consist of large scale machinery combining many components which are intended to run complex production processes on large volumes of raw materials with very low tolerance for output deviations, and with the exception of scheduled maintenance stops and certain market driven production stops, the mills are intended to run 24 hours a day throughout the year. The mills' components suffer unexpected malfunctions from time to time, and are dependent on repairs and spare parts to resume operations, which may not be available in the short term. Unexpected malfunctions of the mills' components may significantly affect the intended operational efficiency of the mills. Operational performance and costs can be difficult to predict and is often influenced by factors outside of the Group's control, such as scarcity of natural resources, environmental hazards and remediation, costs associated with decommissioning of machines, or mills that the Group temporarily idle or permanently close, labour disputes and strikes, difficulty or delays in obtaining governmental permits, damages or defects in electronic systems, industrial accidents, fire, and seismic activity and natural disasters. Should any of these risks or other operational risks materialise, it may result in the death of, or personal injury to, mill workers, the loss of production equipment, damage to production facilities, the closure of mills, monetary losses, delays and unanticipated fluctuations in production, environmental damage, administrative fines, increased insurance costs and potential legal liabilities, all of which could have a material adverse effect on the Group's business, results of operations, cash flows, financial condition or prospects.

Changes in the political or economic conditions in the countries in which the Group operates may significantly impact demand, costs and prices for the Group's products

The Group manufactures products in Norway, France, Austria and Australia, and sells its products throughout the world. The economic and political climate of each country may have a significant impact on the demand, costs and prices for the Group's products. In recent years, political and economic conditions have affected the Group and the industry in which it operates. Examples on such conditions include restrictions on import and use of recovered paper, which is an essential raw material for several of the Group's mills, ban of distribution of unsolicited printed advertisements, which is an important utilization of certain of the Group's products and have in particular been on

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the political agenda in France, reduction of CO2-compensation and changes in CO2-quota regulations in certain European countries which constitute an important cost base factor in such jurisdictions, and freight support arrangements in Australia.

1.3 Financial risks

Fluctuations in exchange rates could affect the Group's cash flow and financial condition

The Group operates in Norway, Austria, France and Australia and has historically had certain revenues and expenses in different currencies, which leads to sensitivity to exchange rates. Any fluctuations in exchange rates between NOK, EUR, GBP, USD and AUD could materially and adversely affect the Group's business, results of operations, cash flows, financial condition and/or prospects. For example, certain of the large sales contracts are entered into in a currency of which the Group does not have any considerable expenses. The Group may not have any financial hedging positions in place to limit the exposure to exchange rate fluctuations, and any financial hedging positions entered into may not adequately protect the Group against losses from such fluctuations.

Group financing

The Group's main financing arrangements are (i) the NOK 1,600 million, 3 month NIBOR + 4.5% senior unsecured notes due 2029 with ISIN NO0013262451 (of which notes with a nominal value of NOK 1,400 million have been issued), the EUR 31 million revolving credit facility (undrawn as at end of June 2024), (iii) the EUR 54 million credit facility for the waste-to-energy plant at the Bruck mill in Austria (of which approximately EUR 38.9 million was outstanding as at end of June 2024), (iv) the two credit facility agreements in the aggregate amount of EUR 72 million for the conversion of Bruck PM3 from newsprint to recycled containerboard production (of which approximately EUR 61.4 million was outstanding as at end of June 2024), (v) the two credit facility agreements in the aggregate amount of EUR 183 million for the conversion of Golbey PM1 from newsprint to recycled containerboard production (of which approximately EUR 167.9 million was outstanding as at end of June 2024), (vi) a NOK 500 million credit facility was entered into by the Skogn mill in September 2024 (expected to be fully drawn in Q3 2024) and (vii) the equivalent of approximately NOK 349 million as at end of June 2024 in various smaller credit facilities, factoring, leases and IFRS 16 leases. The Group may incur additional indebtedness in the future. The Group may not be able to raise the requisite amount of debt, or may need to rely on other sources of financing to fund its capital expenditures. Further, an increase in the Group's outstanding debt would lead to significant debt service obligations (interest and amortization payments), and debt covenants restricting its dividend and investment capacities could be triggered.

Further, an increased level of debt could have important consequences to the Group, including the following:

- the Group's ability to obtain additional financing for working capital, capital expenditures, acquisitions or other purposes may be impaired or such financing may be unavailable on favourable terms;
- the Group's costs of borrowing could increase as it becomes more leveraged;
- the Group may need to use a substantial portion of its cash from operations to make principal and interest payments on its debt, reducing the funds that would otherwise be available for operations, future business opportunities and dividends to its shareholders;
- the Group's debt level could make it more vulnerable than its competitors with less debt to competitive pressure, a downturn in its business or the economy generally; and
- the Group's debt level may limit its flexibility in responding to changing business and economic conditions.

The Group's ability to service its future debt will depend upon, among other things, its future financial and operating performance, which will be affected by prevailing economic conditions as well as financial, business, regulatory and other factors, some of which are beyond its control. If the Group's operating income is not sufficient to service its current or future indebtedness, the Group will be forced to take action such as reducing or delaying its business activities, acquisitions, investments or capital expenditures, restructuring or refinancing its debt or seeking additional equity capital. The Group may not be able to affect any of these remedies on satisfactory terms, or at all.

1.4 Project risks

The Group is regularly engaged in projects which are subject to project execution risk

The Group is regularly engaged in several projects, and current projects include the construction of a large biomass boiler in Golbey and conversion of Golbey PM1 from newsprint to recycled containerboard production, both projects scheduled to be completed in 2024. Furthermore, the Group may in the future engage in additional large and complex projects. The execution of these projects depends on the Group's ability to hire or develop the required competencies, identify and negotiate with capable suppliers, engineering, procurement and commissioning of the necessary equipment and machinery in accordance with budgets, timelines and performance expectations, successfully develop and operationalise new and untried technology, secure the required environmental permits, attain market share in competitive markets, educate customers and develop commercial demand for new products, conclude multiple qualification tests with suppliers and customers and generate investor interest. If the Group is not able to execute such tasks, it could affect the overall performance of the Group and result in additional costs and liabilities, which could adversely affect the Group's business, results of operations, cash flows, financial condition or prospects.

1.5 Risks related to laws, regulations and litigations

The Group is subject to a wide variety of environmental laws and regulations

The Group operates in industries that are subject to extensive environmental laws and regulations, which has become more stringent over time. The Group's operations require the Group to obtain and comply with the terms and conditions of multiple environmental permits. Many of these permits are difficult and costly to obtain and could be subject to legal challenges, in particular related to air and water quality. Each of the Group's mills are regularly assessed on an individual basis by authorities in the relevant jurisdiction, and permits given by the authorities may include requirements for the mills, the compliance of which can involve significant costs if they pertain to additional installations or renewal of existing equipment and machinery. Failure to comply with applicable environmental laws, regulations, permits and requirements may result in civil or criminal fines, penalties or enforcement actions. Changes in environmental laws and regulations occur on a regular basis in various jurisdictions, and changes in jurisdictions where the Group operates may have an impact on the Group which is materially different than to its competitors who operate in other jurisdictions, considering that the Group is the sole producer of publication paper in three of the four countries in which the Group operates (Norway, France, and Australia). Thus, if changes occur in these jurisdictions, the impact on the Group will be materially different than to its peers and competitors. The adoption of increasingly strict environmental laws, regulations and enforcement policies, particularly related to air and water quality, noise and climate change issues, such as reporting of greenhouse gas emissions, has in the past resulted in, and could in the future result in, substantially increased compliance costs and liabilities. Increased operational requirements could reduce the Group's profit margins and earnings and could have a material adverse impact on the Group's business, results of operations, cash flows, financial condition and prospects.

Restrictive current and future covenants may lead to inability to finance operations, capital needs and to pursue business opportunities

The terms of the Group's debt, including the Bonds, could restrict the Group's ability to (i) make certain payments, (ii) merge, de-merge and dispose of assets, (iii) grant security over its assets, (iv) grant financial support, and (v) incur financial indebtedness. Even though these limitations are subject to carve-outs and limitations, some of the covenants could limit the Group's ability to finance future operations and capital needs and its ability to pursue activities that may be in the Issuer's and/or the Group's interest. The Group may be subject to affirmative, negative and other covenants contained in other agreements for financial indebtedness. A breach of any such covenants, ratios, tests or restrictions could result in an event of default. This could have a material adverse effect on the Group and its ability to carry on its business and operations and, in turn, the Issuer's ability to pay all or part of the interest or principal on the Bonds.

2 Definitions

Annual Report 2022:	The Company's annual report for 2022, including the Company's consolidated financial statements as of and for the year ended 31 December 2022.
Annual Report 2023:	The Company's annual report 2023, including the Company's consolidated financial statements as of and for the year ended 31 December 2023.
Articles of Association:	The articles of association of the Company, as amended and currently in effect.
Board of Directors:	the board of directors of the Company.
CEO:	Chief Executive Officer.
CFO:	Chief Financial Officer.
Company/Issuer/Norske Skog:	Norske Skog ASA, a Norwegian company organized under the laws of Norway with registration number 914 483 549 and LEI-code 529900MY60WXHHY3039.
CO ² :	Carbon dioxide.
EDITDA:	Earnings before interest, taxes, depreciation and amortisation.
EUR:	Euro.
GBP:	British Pound.
Group:	Group: The Issuer with all its Subsidiaries from time to time (each a "Group Company").
LWC:	Light Weight Coated (paper quality).
NOK:	Norwegian kroner.
MW:	Megawatt.
RDF:	Refuse-derived fuels.
Registration Document:	This document dated 20.09.2024. The Registration Document has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval shall not be considered as an endorsement of the Issuer that is the subject of this Registration Document. Investors should make their own assessment as to the suitability of investing in the securities.
SC:	Super Calendered (paper quality).
Securities Note:	Document to be prepared for each new issue of bonds under the Prospectus.
Subsidiary:	Means a company over which another company has decisive influence.
TMP:	Thermomechanical pulp.
USD:	United States dollar.

Norske Skog ASA, registration document dated 20.09.2024

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Q1 Report 2024:	The Company's condensed consolidated interim financial statements as of and for the three months period ended 31 March 2024.
Q2 Report 2024:	The Company's condensed consolidated interim financial statements as of and for the three months period ended 30 June 2024.

3 Persons responsible

3.1 Persons responsible for the information

Persons responsible for the information given in the Registration Document is as follows:
Norske Skog ASA, Sjølyst plass 2, 0278 Oslo, Norway.

3.2 Declaration by persons responsible

Norske Skog ASA confirms that the information contained in the Registration Document is, to the best of its knowledge, in accordance with the facts and that the Registration Document makes no omissions likely to affect its import.

Oslo (Norway), 20.09.2024

Norske Skog ASA



Geir Olav Drangslund
CEO

3.3 Competent Authority Approval

Norske Skog ASA confirms that:

- (a) the Registration Document has been approved by Finanstilsynet, as competent authority under Regulation (EU) 2017/1129;
- (b) Finanstilsynet only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129;
- (c) such approval should not be considered as an endorsement of the issuer that is the subject of this Registration Document.

4 Statutory Auditors

4.1 Names and addresses

The independent auditor for the Issuer for the period covered by the historical financial information is given in the table below.

The auditor has audited the Company's consolidated financial statements as of and for the years ended 31 December 2023 and 2024, but has not audited any other information included in the Registration Document.

Company	Year	Independent auditor	Auditor's address	Auditor's membership in a professional body
Norske Skog ASA	2022 and 2023	PRICEWATERHOUSECOOPERS AS	Dronning Eufemias gate 71, 0194 Oslo	The Norwegian Institute of Public Accountants (Norwegian: Den Norske Revisorforeningen).

5 Information about the Issuer

5.1 Legal and commercial name, domicile and legal form

Legal name	Commercial name	Domicile	Legal form
Norske Skog ASA	Norske Skog	Norway	Public limited company

The Company is primarily organized under the laws of Norway, including the Norwegian Public Limited Companies Act. Pursuant to the listing agreement between the Oslo Stock Exchange and the Company, in particular, the Norwegian Securities Trading Act and the Norwegian Stock Exchange Regulations will apply.

5.2 Place of registration, registration number, LEI code

Legal name	Place of registration	Registration number	LEI code
Norske Skog ASA	Register of business enterprises, Norway	914 483 549	529900MY60WXHHY3039

5.3 Country of incorporation, date of incorporation and legislation

Legal name	Country of incorporation	Date of incorporation	Legislation
Norske Skog ASA	Norway	5 November 2014	Norwegian Public Limited Companies Act.

5.4 Address, telephone and website

Legal name	Address	Telephone	Website*
Norske Skog ASA	Sjølyst plass 2, 0278 Oslo, Norway	+47 22 51 20 20	https://www.norskeskog.com

* The information on the websites does not form part of the Registration Document unless that information is incorporated by reference into the Registration Document.

5.5 Recent events particular to the Issuer

- On 12 July 2024, Norske Skog ASA announced a positive market development, with an EBITDA in the second quarter of 2024 was NOK 471 million, an increase from NOK 76 million in the first quarter of 2024.

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The second quarter EBITDA was positively impacted by insurance at Norske Skog Saugbrugs of NOK 338 million.

- On 3 June 2024 Norske Skog ASA announced that it plans to initiate a main study aiming to enter the bleached chemi-thermomechanical pulp (BCTMP) market by starting production at Norske Skog Saugbrugs in Halden. The rockslide at Saugbrugs in April 2023 caused heavy damages on the PM6 machine, releasing available thermo-mechanical pulp capacity that can be utilised to produce BCTMP (bleached chemi-thermomechanical pulp) at Norske Skog Saugbrugs. Part of the investment will be covered by the portion of the insurance settlement that has not yet been paid out by the insurance company, amounting to NOK 615 million, for the development of new activities at the plant.
- On 19 April 2024 Norske Skog ASA announced that the EBITDA in the first quarter of 2024 was NOK 76 million, a decrease from NOK 760 million in the fourth quarter of 2023. The fourth quarter EBITDA was significantly influenced by business interruption insurance of NOK 625 million at Norske Skog Saugbrugs. The first quarter EBITDA was negatively impacted by deconsolidation of Norske Skog Tasman of NOK 46 million and lower European CO₂-allowance prices of NOK 32 million. Norske Skog stated that the demand for publication paper is stabilising, but further capacity closures are still required. It was also stated that containerboard demand was increasing but still experienced excess capacity.
- On 11 April 2024 the annual general meeting was held.
- On 8 February Norske Skog ASA announced that the EBITDA in the fourth quarter of 2023 was NOK 760 million, an increase from NOK 327 million in the third quarter of 2023. The fourth quarter EBITDA was influenced by business interruption insurance of NOK 625 million, also covering 10 months in 2024 of NOK 460 million at Norske Skog Saugbrugs. In addition, EBITDA in the quarter was influenced by a NOK 57 million gain from sale of the Norske Skog Tasman mill site. The cash flow from operations in the quarter was NOK 973 million, improving the financial position and liquidity due to receipt of NOK 720 million in insurance proceeds in the quarter. Norske Skog stated that the publication paper markets remained weak, and that further capacity closures were required. It was also stated that containerboard demand increased, but that this market still experienced excess capacity.
- On 11 January 2024 Norske Skog ASA announced that it strengthened its corporate management by employing Tord Steinset Torvund as Chief Financial Officer (CFO) in Norske Skog ASA from 1 March 2024. The current CFO, Rune Sollie (57), had announced that he wished to resign. At the same time, it was announced that Norske Skog was expanding the corporate management with VP Corporate Finance, Even Lund, and SVP General Counsel, Einar Blaauw.

5.6 Credit rating assigned to the issuer

The Issuer and the Bonds are not rated by any credit rating agency.

5.7 The Issuer's objects and purposes

Articles of association § 3

The Company's objective is to conduct wood processing industry, investing activities and activities related to this, including raise of external loans and to conducting group financing arrangements.

5.8 Information on the material changes in borrowing and funding structure since the end of 2023

A NOK 500 million credit facility was entered into by the Skogn mill in September 2024 (expected to be fully drawn in Q3 2024).

In April 2024, Norske Skog Golbey entered into a EUR 5 million loan agreement with Bpifrance, a state owned investment bank in France. Norske Skog Golbey is also finalizing an adnominal EUR 5 million loan agreement with Bpifrance, not to be drawn until 2025.

Save for the issuance of the Bonds and the above, there have been no material changes in the Issuer's borrowing and funding structure since the last financial year ending on 31 December 2023.

5.9 Description of the expected financing of the Issuer's activities

The Issuer does not expect to obtain further financing during the course of the 12 months following the date of this Registration Document, other than the financing described in section 5.8.

6 Business overview of the Group

6.1 Introduction to the Group

Norske Skog is a significant producer of publication paper with strong market positions and customer relations in Europe and Australasia. The Norske Skog Group operates four industrial sites in Europe, one of which also produces recycled containerboard (Norske Skog Bruck) and one which will commence production of recycled containerboard following its ongoing conversion project (Norske Skog Golbey). In addition, the Group operates one industrial site in Australasia. Norske Skog aims to further diversify its operations and continue its transformation into higher-margin business within the fibre processing industry. The Group has approximately 2,100 employees.

The Company, being the parent in the Group, is incorporated in Norway and has its head office at Skøyen in Oslo. The Company is listed on Oslo Stock Exchange with the ticker NSKOG.

Customer and investor goals

Norske Skog's goal is to deliver sustainable products to its customers and good returns for shareholders.

Values

All operations at Norske Skog are based on three core values: Openness, honesty and cooperation. Its success builds on cooperation between different cultures and values.

6.2 Norske Skog Group history

Norske Skog's origins lie with Nordenfjelske Treforedling AS, founded on 1 March 1962. The first paper machine at Skogn started production in 1966. In 1972, the Company changed its name to Norske Skogindustrier AS. Norske Skog was listed on the stock exchange in 1976 and expanded during the 1970s and 1980s to become the largest in the Norwegian fibre processing industry.

The European expansion of the Group started with construction of Norske Skog Golbey in France in 1990. The mill in Bruck, Austria was taken over in 1996. Following financial difficulties the Board of Directors in Norske Skogindustrier ASA filed for bankruptcy on 19 December 2017 and Norske Skog ASA, as the holding company for the operating companies, was sold to new owners.

On 18 October 2019, Norske Skog ASA was publicly listed on the Oslo Stock Exchange (Oslo Børs).

At present, Norske Skog is among the world's largest producers of newsprint and has broad geographical coverage. Norske Skog has 5 business units manufacturing paper in 4 countries and has sales to more than 80 countries. In 2020, Norske Skog announced a new strategy of converting two newsprint machines at Bruck (Austria) and Golbey (France) into renewable packaging with a production capacity of 765 000 tonnes. The Norske Skog group has taken substantial steps to reduce the carbon footprint level the last years.

6.3 Operating segments and main categories of products sold

The activities of the Norske Skog group are focused on two business systems, Europe and Australasia. The segment structure is in line with how the group is managed internally. Norske Skog's chief operating decision maker is the corporate management, who distributes resources and assesses the performance of the group's operating segments. Norske Skog has an integrated strategy in Europe and Australasia to maximise the profit in each region. The optimisation is carried out through coordinated sales and operational planning. The regional planning, in combination with structured sales and operational processes, ensures maximisation of profit.

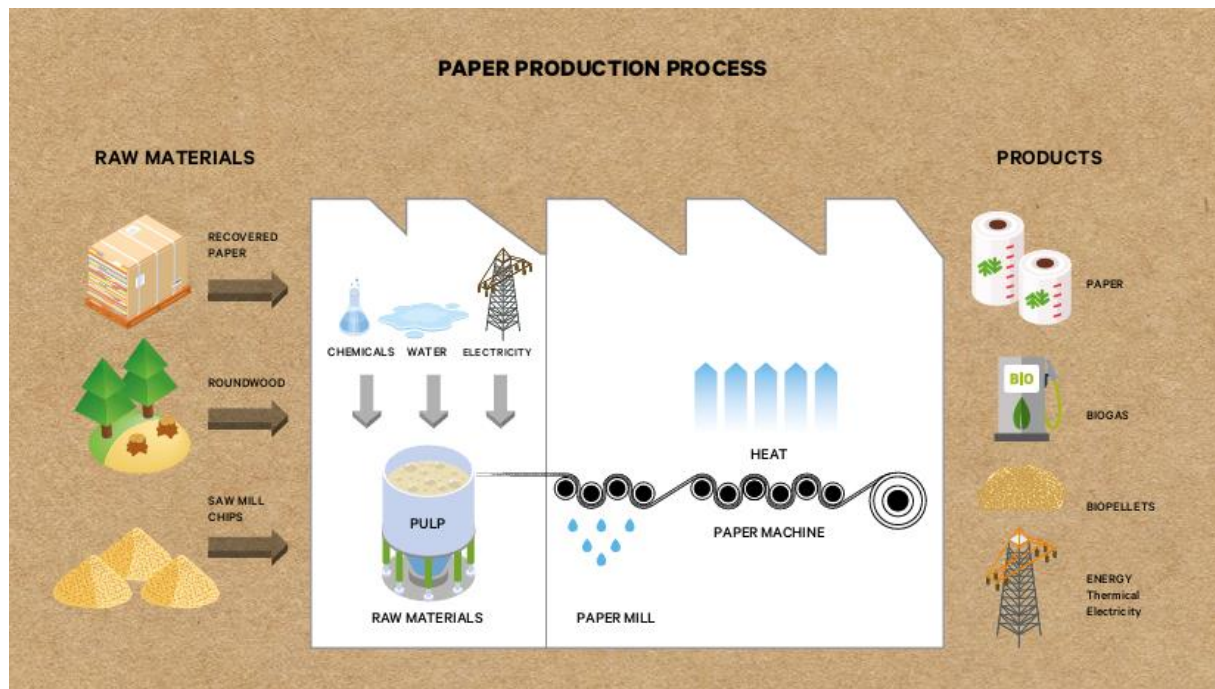
Operating revenue consists mainly of the sale of goods for Publication Paper Europe, Packaging Paper Europe and Publication Paper Australasia.

Publication paper includes newsprint and magazine paper. The group's newsprint paper products include standard and improved grades, while the group's magazine paper products comprise uncoated super-calendared paper ("SC") and lightweight coated paper ("LWC"). The end uses of the group's products are mainly newspapers and magazines, but also include catalogues, inserts/flyers, supplements, free-sheets, directories, direct mail, brochures and book paper. The group sells its products under well-known brands including Nornews, Norbright, NorX, Norstar, Norcote, NorSC, Norbook, Vantage and Tasman Directory. The group's customers include publishers of leading newspapers and magazines in Europe, Australasia and the rest of the world. The group has longstanding relationships with several of its largest customers. In Europe, the group serves a diversified customer base including internationally recognised publishers, retailers and commercial printers.

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Packaging paper includes paper used by the group’s customers in the production of certain types of container board. The group’s packaging paper products include testliner 3 and fluting. Testliner 3 is typically used for the inner and outer layers (face paper) of carton boxes, whereas fluting is typically used for the waved mid-layer in carton boxes (between the inner and outer layers). The group sells its products under brands including STRATO | Testliner 3 and STRATO | Fluting. The group’s customers include leading integrated suppliers of carton boxes and independent corrugators producing carton board.

The group has varying market shares based on production capacity for newsprint, SC magazine paper, LWC magazine paper and packaging paper in Western Europe. In Australasia, the group is the sole producer of publication paper and the group estimates a market share in terms of publication paper deliveries of approximately 75% for newsprint and 65% for magazine paper.



6.3.1 Publication paper Europe

The publication paper Europe segment consists of Norske Skog’s European operations in the publication paper market with industrial sites in Norway, France, and Austria. Annual production capacity is currently approximately 1.3 million tonnes.

Operating income increased from the previous quarter mainly as the quarter recognised NOK 338 million in insurance at Norske Skog Saugbrugs. In addition, higher delivery volumes and slightly higher prices due to mix effects contributed positively. Lower sale of excess energy contributed negatively compared to the previous quarter.

Distribution costs increased from the previous quarter on an absolute basis and decreased on a per tonne basis. Cost of materials increased on an absolute basis and on a per tonne basis, mainly due to recovered paper prices. Employee benefit expenses increased on an absolute level and decreased on a per tonne basis. Other operating expenses increased on an absolute level and on a per tonne basis.

EBITDA increased compared to the previous quarter mainly due to recognition of insurance at Norske Skog Saugbrugs.

Demand for standard newsprint in Europe decreased by 1% as of May 2024 compared to the same period last year. For magazine paper the demand decreased by 6%, with supercalendered paper decreasing 11% and lightweight coated paper decreasing 1% for the same period.

Capacity utilisation was 87% in the period, a slight increase compared with the previous quarter.

PUBLICATION PAPER EUROPE

NOK MILLION	Q2 2024	Q1 2024	Q2 2023	YTD 2024	YTD 2023
Total operating income	2 514	2 058	2 843	4 572	5 708
EBITDA	464	166	429	630	1 191
EBITDA margin (%)	18.4	8.1	15.1	13.8	20.9
Return on capital employed (%) (annualised)	2.2	-8.4	-7.3	-3.2	4.9
Production (1 000 tonnes)	279	272	232	551	509
Deliveries (1 000 tonnes)	279	262	267	541	512
Production / capacity (%)	87	85	74	86	76

6.3.2 Publication paper Australasia

The publication paper Australasia segment consists of Norske Skog Boyer's publication paper operations in Australasia, the only domestic publication paper producer in the region. The annual production capacity is approximately 0.3 million tonnes.

Operating income increased compared to the previous quarter due to higher deliveries and sales prices as a result of mix effects.

Distribution costs were higher compared to the previous quarter on an absolute level and similar on a per tonne basis. Cost of materials were lower on an absolute basis and on a per tonne basis. Employee benefit expenses were lower on an absolute basis and on a per tonne basis. Other operating expenses were lower on an absolute and a per tonne basis due to deconsolidation of Norske Skog Tasman in the previous quarter.

EBITDA was higher compared to the previous quarter, mainly due to negative impact from deconsolidation of Norske Skog Tasman in the previous quarter.

Demand for newsprint and coated mechanical decreased by 33% and 2%, respectively through May 2024 compared to same period last year.

Capacity utilisation was 90% in the period, an increase compared to the previous quarter.

PUBLICATION PAPER AUSTRALASIA

NOK MILLION	Q2 2024	Q1 2024	Q2 2023	YTD 2024	YTD 2023
Total operating income	472	438	489	909	922
EBITDA	6	-74	-5	-68	-28
EBITDA margin (%)	1.3	-17.0	-1.1	-7.5	-3.0
Return on capital employed (%) (annualised)	-1.1	-67.5	-14.5	-35.3	-18.0
Production (1 000 tonnes)	60	59	61	118	116
Deliveries (1 000 tonnes)	60	59	63	119	119
Production / capacity (%)	90	89	92	89	88

Norske Skog Tasman Ltd ceased operations on 29 June 2021. In October 2023 the main assets were sold, including the industrial site of Norske Skog Tasman which was sold to Oji Fibre Solutions, a leading Australian pulp, paper, and packaging conglomerate. Norske Skog Industries Australia Limited resolved to liquidate Norske Skog Tasman Limited on 7 March 2024. The transaction is part of Norske Skog's focused long-term strategy. The liquidation process is still ongoing at the time of approval of this Registration Document. The exposure for the group is considered to be limited.

6.3.3 Packaging paper

The Packaging paper segment consists of Norske Skog's packaging paper operations in Europe. Norske Skog Bruck PM3 started producing in the first quarter of 2023 and the production is following the ramp-up curve with higher deliveries compared to previous quarter. Delivered volumes is expected to increase gradually during the coming quarters as rampup continues. When full capacity is reached, Norske Skog Bruck will have a production capacity of 0.2 million tonnes of recycled containerboard.

Norske Skog Golbey in France is currently converting PM1 for production of packaging paper and will start production in the second half of 2024. When full capacity is reached, Norske Skog Golbey will have a production capacity of 0.6 million tonnes of recycled containerboard. For Norske Skog Golbey, the remaining net capex is approximately NOK 300 million.

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The machines are expected to operate at 60-70% utilisation in the first year of operation. Once at full utilisation, the machines are expected to generate annual EBITDA of EUR 70-80 million, based on historical prices and margins seen in the market.

EBITDA in the period was slightly positive due to higher delivered volume and higher sales prices.

PACKAGING PAPER

NOK MILLION	Q2 2024	Q1 2024	Q2 2023	YTD 2024	YTD 2023
Total operating income	207	177	75	384	99
EBITDA	2	-7	-40	-5	-79
EBITDA margin (%)	0.8	-3.7	-53.9	-1.3	-79.2
Return on capital employed (%) (annualised)	-0.6	-2.2	-36.2	-1.4	-68.2
Production (1 000 tonnes)	40	40	20	80	20
Deliveries (1 000 tonnes)	41	38	10	79	10
Production / capacity (%)	87	86	71	87	71

6.3.4 Significant new products and activities

On 3 June 2024, Norske Skog ASA announced that it will initiate a main study aiming to enter the bleached chemi-thermomechanical pulp (BCTMP) market by starting production at Norske Skog Saugbrugs in Halden. In April 2023, the rockslide at Saugbrugs caused heavy damages on the PM6 machine, released available thermo-mechanical pulp capacity that can be utilised to produce BCTMP (bleached chemi-thermomechanical pulp) at Norske Skog Saugbrugs. Part of the investment will be covered by the portion of the insurance settlement. The new BCTMP line will produce approximately 300,000 tons of competitive pulp to meet the growing demand, especially for products in the packaging market.

Aside from the above, there are no significant new products and activities in the Company.

6.4 Stakeholders and sustainability

The various stakeholders affect Norske Skog's decisions, activities and performance in many ways. In the Company's opinion, its most important stakeholders are its own employees, local communities where the Company operates, investors and owners, customers and its key suppliers.

When determining which sustainability topics that are the most material ones for Norske Skog, the Company has also assessed to what extent different stakeholder groups are affected by our activities and/or to what extent they are affecting its sustainability work and performance. This is based on its ongoing interactions and dialogues with the different stakeholder groups. One example is that the commercial organisation in Norske Skog regularly performs customer surveys. The most important customers are followed up closely for each delivery. Other examples of cooperation and interaction with different stakeholders are included under the different sections of the sustainability report. The materiality analysis highlights areas of opportunity and risk that will be fundamental to the group's strategy and integrated in daily operational activities.

Environmental issues have been a concern to a great number of stakeholders since the start-up of Norske Skog in 1962. The environmental category has undergone a substantial quality improvement. The group has achieved significant results in collaboration with stakeholders, national authorities and employee initiatives. Norske Skog has also through the years been nationally recognised for its labour practices and excellent work environment, and the outstanding health and safety performance compared to the industry average.

6.5 Description of the Group Business units**6.5.1 Europe****6.5.1.1 Norske Skog Skogn**

Skogn, Norway

Norske Skog Skogn is the only producer of newsprint in Norway. The Skogn paper mill was founded in 1962 and the first newsprint machine started its production in 1966. Norske Skog Skogn is one of the largest newsprint mills in Europe, operating three paper machines. Serving demanding customers worldwide, the mill has its own port facilities, and operates a twice-a-week regular line to the UK and Continental Europe.

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The Company's head office is in Skogn in Levanger municipality. The Company's primary business includes the production and sale of newsprint. The annual production capacity is 500 000 tonnes distributed on three paper machines (PM1, PM2 and PM3). In addition to inventories at the production plant, the Company has raw material inventories in Norway, the United Kingdom and the Netherlands and finished goods inventories in Norway, the Netherlands, Germany and the United Kingdom. Storage abroad is only short-term and for logistical reasons.



6.5.1.2 Norske Skog Saugbrugs

Halden, Norway

Saugbrugs was founded in 1859, and became a part of Norske Skog in 1989. Today, Norske Skog Saugbrugs is one of the largest and most modern production units for SC magazine paper in the world and is operating two paper machines (PM4 and PM5) with an annual production capacity is 200 000 tonnes. The mill has its own port facility.

During the 1990's the Saugbrugs paper mill invested almost NOK 4 billion in the new PM6 paper machine, with an annual production capacity of 260 000 tonnes. However, PM6 has been idled since 27 April 2023 when a rockslide hit the machinery and building construction. Saugbrugs restarted PM5 in November 2023 to serve SC customers.

Norske Skog Saugbrugs is pioneering energy efficiency. After extensive development work and successful investments over several years, Norske Skog Saugbrugs has created one of the world's most energy efficient processes to produce thermomechanical pulp (TMP) for magazine paper.

Norske Skog Saugbrugs actively pursues alternative sources of revenue. Following the damages on the PM6 machine on April 2023, Norske Skog ASA announced on the 3 June 2024 that it will initiate a main study aiming to enter the bleached chemi-thermomechanical pulp (BCTMP) market by starting production at Norske Skog Saugbrugs in Halden. The damages on the PM6 machine released available termo-mechanical pulp capacity that can be utilised to produce BCTMP (bleached chemi-thermomechanical pulp) at Norske Skog Saugbrugs. Part of the investment will be covered by the portion of the insurance settlement. The new BCTMP line will produce approximately 300,000 tons of competitive pulp to meet the growing demand, especially for products in the packaging market.

Following significant marketing efforts and customer testing in 2020, CEBINA is now sold and delivered to customers in Norway and internationally. CEBINA is a natural fibre product developed at Norske Skog Saugbrugs, which adds rheology control in fluids and armoring in solid materials. Also, Innovation Norway has allocated NOK 15 million to support the construction of a demonstration plant for the development of proprietary brand name CEBICO bio fibre composite production at Norske Skog Saugbrugs in Halden, Norway.



6.5.1.3 Norske Skog Bruck

Bruck a.d. Mur, Austria

Norske Skog acquired the Bruck mill in January 1996. Bruck, which is situated in Styria, Austria, produces both LWC and Containerboard. With this acquisition Norske Skog's product range was completed with coated magazine paper (LWC, PM4) with an annual production capacity of 260 000 tonnes. In addition, on 23 April 2021 Norske Skog announced that it had made a final investment decision ("FID") for the conversion of Bruck PM3 to produce recycled containerboard. PM3 started production of recycled containerboard on 1 April 2023, with an annual production capacity of 210 000 tonnes.

In April 2022 Norske Skog Bruck started up a new 50MW wide range energy boiler in at the Bruck mill, utilizing refuse derived fuels and paper production residuals. The EUR 72 million investment has improved the mill's cost competitiveness, reducing its carbon footprint and created new business beyond publication paper by generating revenue from combustion of refuse-derived fuels (RDF). With a fuel power of 56 megawatts, the new boiler runs mainly on RDF, pulper rejects and sludge with natural gas as a second fuel. It will partly replaced the steam production of existing natural gas-fired boilers as well as supply heat to the paper mill and the local district heating network in Bruck, resulting in lower CO² emissions.



6.5.1.4 Norske Skog Golbey

Golbey, France

Norske Skog Golbey started its newsprint production in 1992 on a greenfield site. In 1999 a second production line (PM2) was started, with a production capacity of 330 000 tonnes. The mill produces only recycled papers from recovered papers and OCC.

One paper machine (PM1) is currently being converted to production of recycled containerboard. When completed, this will make Norske Skog Golbey a top competitive mill with a total production capacity of approximately 330 000 tonnes newsprint and 550 000 tonnes containerboard.

The mill is strategically located in the Vosges area, within easy reach of major European cities and close to important raw material supply areas. The major raw material is wastepaper.



6.5.2 Australasia

6.5.2.2 Norske Skog Industries Australia Limited

The parent entity within the reporting group for Australasia is Norske Skog Industries Australia Limited.

The principal activities of the Group include the manufacturing and sale of newsprint, catalogue and magazine grade paper to Australia, New Zealand and Asia.

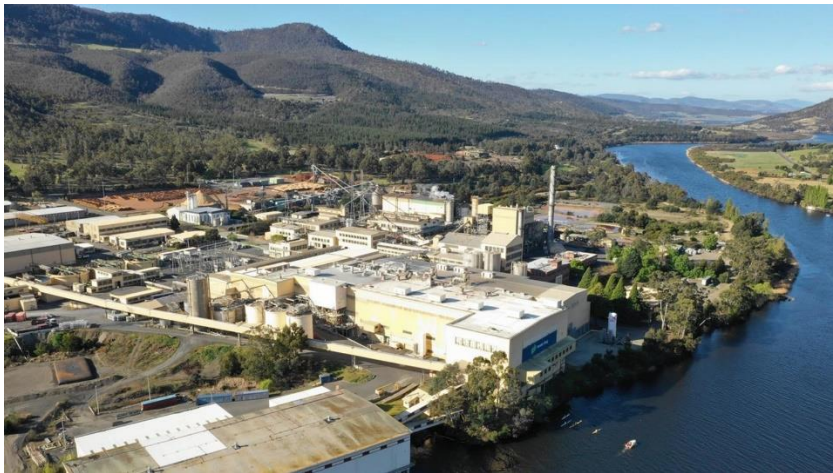
6.5.2.3 Norske Skog Boyer

Tasmania, Australia

Situated in Southern Tasmania, the mill produced Australia's first newsprint in 1941 and remains one of the state's major employers.

Annual production is around 285 000 tonnes of newsprint, improved newsprint, book grades and lightweight coated grades since the completion of an AU\$85m PM2 conversion project in 2014.

In 2020 Norske Skog entered into an agreement to sell its Tasmanian forest assets to a fund controlled by the Australian-based investment manager New Forests Pty Ltd. The sale was accompanied by a long-term wood supply agreement to provide pulpwood to the Boyer Mill.



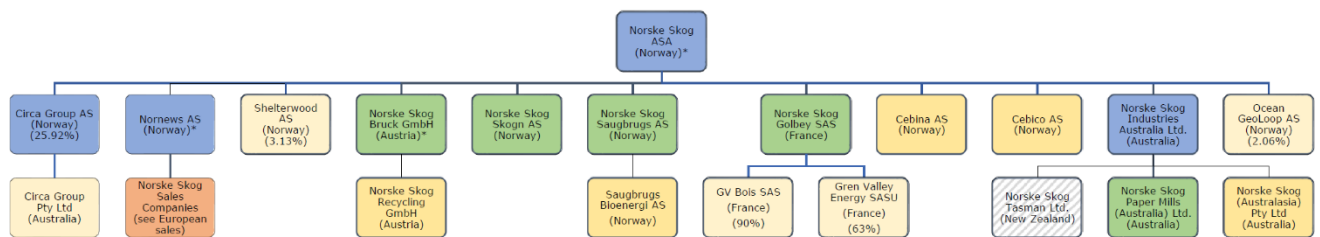
7 Organisational Structure

7.1 Description of the Group that the Issuer is part of

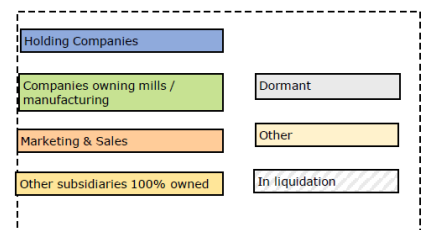
The Group is headquartered in Oslo, Norway, and has operations in Norway, France, Austria and Australia.

The Group consists of a large number of subsidiaries, both Norwegian and foreign subsidiaries. All of the Issuer's subsidiaries are private limited liability companies incorporated under the laws of the applicable country of incorporation. The figure below illustrates the Group structure as at the date of this Prospectus.

Norske Skog group chart



KEY



* Norske Skog Bruck GmbH is owned 99.90% by Norske Skog ASA and 0.10% by Nornews AS.

*Norske Skog ASA is owned 42.85% by NS Norway Holding AS and remaining by investors on the Euronext Oslo Stock Exchange

** Norske Skog Bruck GmbH is owned 99.99% by Norske Skog ASA and 0.01% by group company Nornews AS.

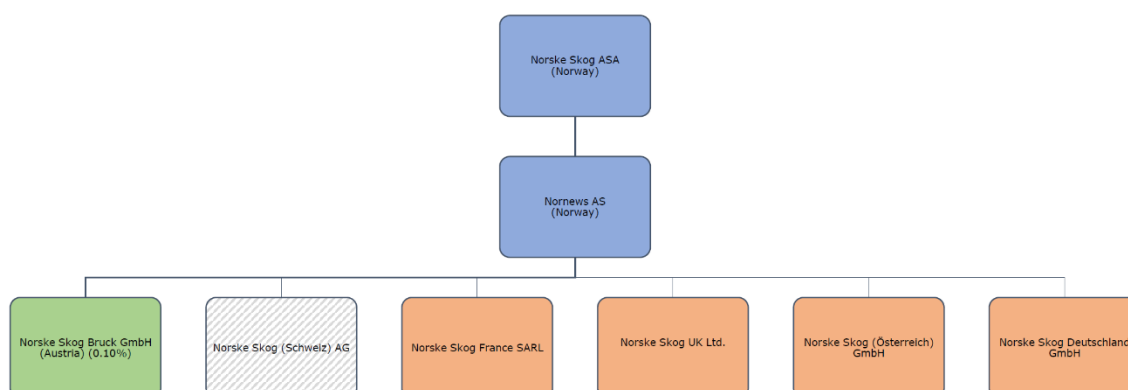
*** Circa Group AS is owned 26.19% by Norske Skog ASA and remaining by investors on the Euronext Growth Exchange in Oslo

All the operating companies in Europe are directly owned by the Issuer, including Norske Skog Skogn AS, Norske Skog Saugbrugs AS, Norske Skog Bruck GmbH and Norske Skog Golbey SAS. The operating companies in Australia, including Norske Skog Paper Mills (Albury) Pty. Limited and Norske Skog Paper Mills (Australia) Limited, and the sales office for the Australasian region Norske Skog (Australasia) Pty Limited, are all owned by a direct subsidiary of the Issuer, Norske Skog Industries Australia Limited, which serves as a regional holding company.

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The European sales offices are owned by a direct subsidiary of the Issuer, Nornews AS. The European sales substructure is illustrated by the below figure.

European sales legal entities



The Share capital and ownership of the subsidiaries are as follows:

SHARES IN SUBSIDIARIES OWNED BY		SHARE CAPITAL		
THE PARENT COMPANY	CONSOLIDATED COMPANIES	CURRENCY	(IN 1 000)	OWNERSHIP %
Norske Skog Bruck GmbH, Bruck, Austria		EUR	67 000	100%
	Norske Skog Recycling GmbH, Bruck, Austria	EUR	291	100%
Norske Skog Golbey SAS, Golbey, France		EUR	62 365	100%
	GV Bois SAS, Golbey, France	EUR	100	90%
	Green Valley Energy SASU, France	EUR	2 301	64%
Norske Skog Skogn AS, Levanger, Norway		NOK	115 230	100%
Norske Skog Saugbrugs AS, Halden, Norway		NOK	115 230	100%
	Saugbrugs Bioenergi AS, Halden, Norway	NOK	3 000	100%
Norske Skog Industries Australia Ltd., Sydney, Australia		AUD	340 000	100%
	Norske Skog (Australasia) Pty Ltd., Sydney, Australia	AUD	21 000	100%
	Norske Skog Paper Mills (Australia) Ltd., Tasmania, Australia	AUD	7 539	100%
	Norske Skog Tasman Ltd., Auckland, New Zealand*	NZD	725 000	100%
Nornews AS, Oslo, Norway		NOK	300	100%
	Norske Skog Deutschland GmbH, Augsburg, Germany	EUR	520	100%
	Norske Skog France SARL, Paris, France	EUR	135	100%
	Norske Skog (Österreich) GmbH, Graz, Austria	EUR	35	100%
	Norske Skog (Schweiz) AG, Zürich, Switzerland	EUR	50	100%
	Norske Skog (UK) Ltd., London, United Kingdom	GBP	100	100%
Cebina AS, Oslo, Norway		NOK	30	100%
Cebico AS, Oslo, Norway		NOK	30	100%

*In Q1 2024, Norske Skog Tasman Ltd was deconsolidated due to the company being placed under liquidation. The liquidation process is still ongoing at the time of approval of this Registration Document. Norske Skog Industries Australia Ltd. remains the owner of the shares during the liquidation process.

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SHARES IN ASSOCIATED COMPANIES AND JOINT VENTURES	CURRENCY	SHARE CAPITAL (in 1 000)	OWNERSHIP%	CARRYING VALUE (NOK)
Owned by the parent company				
Circa Group AS, Oslo, Norway	NOK	122 113	26%	80
Owned by consolidated companies				
Porsnes Utvikling AS, Halden, Norway	NOK	300	50%	212
Green Valley Energie, France	EUR	300	10%	3
Nor Fibre Logistics, France	EUR	500	20%	1
SEM, France	EUR	879	10%	1
Austria Papier Recycling GmbH, Austria	EUR	182	33%	1
Other				1
Total shares in associated companies and joint ventures				299
OTHER SHARES				
OTHER SHARES	CURRENCY	SHARE CAPITAL (in 1 000)	OWNERSHIP%	CARRYING VALUE (NOK)
Owned by the parent company				
Ocean GeoLoop AS, Skogn, Norway	NOK	527	2%	25
Shelterwood AS, Oslo, Norway	NOK	4 800	3%	2
Owned by consolidated companies				
Exeltium SAS, Paris, France	EUR	12 358	5%	88
Other				1
Total other shares				116

7.2 Issuer is dependent upon other entities within the Group

The Issuer is the parent company of the Group. Its activities consist of holding shares in the operating companies and carrying out the head office functions of the Group, including provision of services to other Group companies. Thus, the Issuer does not generate any cash itself and is dependent on cash generation and distribution from its subsidiaries.

8 Trend Information

8.1 Negative statements

There has been no material adverse change in the prospects of the Issuer since the date of their last published audited financial statements or any significant change in the financial performance of the group since the end of the last financial period for which financial information has been published to the date of the Registration Document.

8.2 Information on any known trends

There are no significant known trends that will have material adverse effect on the current financial year for Norske Skog ASA. The Group is, however, exposed to several risk factors as described in section 1 above.

9 Administrative, management and supervisory bodies

9.1 The Issuer's Board of Directors

The table below sets out the names and details of the members of the board of directors of the Issuer:

Name	Position	Ownership and/or controls in Norske Skog
Arvid Grundekjøn	Chair	Shares: Owns and/or controls 41 617 shares Options: 0

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Trine-Marie Hagen	Board member	Shares: Owns and/or controls 0 shares Options: 0
Christoffer Michelsen Bull	Board member	Shares: Owns and/or controls 0 shares Options: 0
Terje Sagbakken	Board member	Shares: Owns and/or controls 0 shares Options: 0
Tone Wille	Board member	Shares: Owns and/or controls 0 shares Options: 0
Tore Christian Østensvig	Observer	Shares: Owns and/or controls 0 shares Options: 0
Asbjørn André Dypdahl	Observer	Shares: Owns and/or controls 0 shares Options: 0

The Issuer's registered business address, Sjølyst plass 2, 0278 Oslo, Norway, serves as business address for the members of the Board of Directors in relation to their directorship in the Issuer.

Arvid Grundekjøn

Chair since 2023

Board member since 2018

Residence: Oslo, Norway

Education: Executive programme, Harvard Business School (USA) Master of Law, University of Oslo (Norway) Master of Business and Economics, Norwegian School of Economics (Norway).

Position: Investor and professional board member.

Directorships: Currently on 18 different boards of directors, ao. Chair of Infima AS, Chair of Creati Estate AS, Chair of Cardid AS, Chair of Stiftelsen Fullriggeren Sørlandet, Board Member KLP Eiendom, Chair of AKO Art Foundation and Chair of Strømme Foundation.

Trine-Marie Hagen

Board member since 2019

Residence: Oslo, Norway

Education: Four-year programme in economics and business administration consisting of three years at bachelor/undergraduate level and one year at master/graduate level, Norwegian School of Economics (NHH), (Norway). First section of law studies, University of Bergen (Norway).

Position: Group CFO Felleskjøpet Agri SA.

Directorships: Subsidiaries of Felleskjøpet Agri SA, Bane Nor Eiendom AS.

Christoffer Michelsen Bull

Board member since 2023

Residence: Oslo, Norway

Education: Maitrise de Sciences Economiques (Siv. øk.) from Université des Sciences Sociales Toulouse 1, France (incl. one year in Sydney, Australia), and a Management Programme from HEC Paris, France.

Position: CEO Greenbit Energy AS.

Directorships: Subsidiaries in the Greenbit group.

Terje Sagbakken

Board member since 2024

Residence: Gjøvik, Norway

Education: Master Degree in Sustainable Production from NTNU (2016) together with a Bachelor Degree (Wood Technology) from Ingeniørhøgskolen i Gjøvik (1996).

Position: Managing Director for Raufoss Aluminium AS.

Directorships: Byggma ASA.

Tone Wille

Board member since 2024

Residence: Oslo, Norway

Education: Master of Science in Business Administration from Norwegian School of Economics and Business Administration in 1986 (Bergen, Norway), International Baccalaureate from Lycee International (Paris).

Position: President & CEO Posten Bring AS.

Directorships: Chair Avinor AS.

Tore Christian Østensvig

Observer since 2022

Residence: Halden, Norway

Education: Chemistry/process certificate and business college.

Position: Main employee representative Norske Skog Saugbrugs. Line operator pulp (TMP) mill at Norske Skog Saugbrugs.

Directorships: Chair Fellesforbundet (The United Federation of Trade Unions) dept 436, member of the Assembly in Fellesforbundet, member of the Tariff Council Wood Processing, Board Member Norske Skog Saugbrugs, Observer to the Board of Directors in Norske Skog ASA.

Asbjørn André Dypdahl

Observer since 2023

Residence: Levanger, Norway

Education: Process operator.

Position: Main employee representative Norske Skog Skogn, winder operator Norske Skog Skogn.

Directorships: Main representative of the labor unions at the Skogn mill, chair of the Norwegian United Federation of Trade Unions (Fellesforbundet) department 461, member of the Norwegian United Federation of Trade Unions department management forum Trøndelag and member of the Assembly in Fellesforbundet.

9.2 Group Management

The Group's executive management team consists of 5 individuals. The names of the members of Management and their respective positions are presented in the table below. The Issuer's registered business address, Sjølyst plass 2, 0278 Oslo, Norway, serves as business address for all members of the Management in relation to their positions with the Group.

Name	Position	Ownership and/or controls in Norske Skog
Geir Olav Drangland	Chief Executive Officer	Shares: Owns and/or controls 22 774 079 shares Options: 272 000 synthetic options

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Robert A. Wood	Senior Vice President Commercial	Shares: Owns and/or controls 5 263 shares Options: 291 000 synthetic options
Einar Blaauw	Senior Vice President General Counsel	Shares: Owns and/or controls 0 shares Options: 232 000 synthetic options
Even Lund	Vice President Corporate Finance	Shares: Owns and/or controls 0 shares Options: 176 000 synthetic options
Tord Steinset Torvund	Chief Financial Officer	Shares: Owns and/or controls 4 500 shares Options: 176 000 synthetic options

Geir Olav Drangslund

Chief Executive Officer in Norske Skog since 1 September 2023.

Background: Main shareholder and CEO of Byggma ASA. Several positions as CFO/Finance Director/Finance Manager, including in Avantor AS, Elkjøp Norge AS and Idun AS (part of the Orkla group).

Education: Master of Economics and Business Administration, BI Norwegian Business School (Norway).

Robert A. Wood

Senior Vice President Commercial in Norske Skog since 1987.

Background in Norske Skog: Vice President Commercial Managing Director Central European Hub, Vice President European Sales, General Manager Norske Skog PanAsia (Shanghai), Various positions in Commercial Consulting Co. Ltd. (China), Herald and Times (Glasgow), Strathclyde Police (Glasgow).

Education: Bachelor of Science (1st Class Hons), University of Strathclyde (Scotland).

Einar Blaauw

Senior Vice President General Counsel in Norske Skog since 2014.

Background in Norske Skog: Vice President Legal, Senior Legal Counsel.

Background outside Norske Skog: Attorney at Advokatfirmaet Thommessen, Attorney at Clifford Chance.

Education: Practising Certificate (2008), Master of Laws at University of Bergen (Norway).

Even Lund

Vice President Corporate Finance in Norske Skog since 2020.

Background in Norske Skog: Investor Relations Manager (2020-2023).

Background outside Norske Skog: ABG Sundal Collier, Corporate Finance, August 2016 to February 2020.

Education: Masters degree in Financial Economics, Norwegian School of Economics (NHH), Bergen, Norway.

Tord Steinset Torvund

Chief Financial Officer in Norske Skog since 2020.

Background in Norske Skog: Finance Director (Saugbrugs mill) and Group Business Analyst.

Background outside Norske Skog: Auditor in KPMG.

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Education: Master in Financial Economics, Norwegian School of Economics in Bergen (NHH), Norway, CEMS International Management, NHH, Norway, and St. Petersburg University, Russia, Master in Accounting and Auditing, NHH, Norway.

9.3 Potential conflicts of interest

There are no actual or potential conflicts of interest between the Issuer and the private interests or other duties of any of the members of the board of directors and their management. No persons involved in the issuance of the Bonds have any interests in it.

10 Major shareholders

10.1 Norske Skog ASA

As of the date of this Registration Document the share capital of Norske Skog ASA is amounted NOK 339,352,940, divided into 84,838,235 shares, with a par value of NOK 4.00 each.

An overview of the Company's major shareholders as of 11 July 2024 is set out in the table below:

Investor	Number of shares	% of top 20	% of total
BYGGMA ASA	17,430,431.00	35.93 %	20.55 %
UBS EUROPE SE	5,835,000.00	12.03 %	6.88 %
DRANGSLAND KAPITAL AS	5,316,148.00	10.96 %	6.27 %
INTERTRADE SHIPPING AS	2,875,000.00	5.93 %	3.39 %
VERDIPAPIRFONDET FONDSFINANS NORGE	2,563,143.00	5.28 %	3.02 %
VERDIPAPIRFONDET HOLBERG NORGE	2,100,000.00	4.33 %	2.48 %
VOLDSTAD EIENDOM AS	1,749,998.00	3.61 %	2.06 %
VERDIPAPIRFONDET NORDEA NORGE VERD	1,519,422.00	3.13 %	1.79 %
CACEIS INVESTOR SERVICES BANK S.A.	1,134,617.00	2.34 %	1.34 %
VERDIPAPIRFONDET NORDEA AVKASTNING	1,128,514.00	2.33 %	1.33 %
STATE STREET BANK AND TRUST COMP	1,050,792.00	2.17 %	1.24 %
CITIBANK, N.A.	802,489.00	1.65 %	0.95 %
VPF SPAREBANK 1 NORGE VERDI	750,000.00	1.55 %	0.88 %
PERSHING SECURITIES LIMITED	688,585.00	1.42 %	0.81 %
THE BANK OF NEW YORK MELLON SA/NV	681,729.00	1.41 %	0.80 %
NORDNET BANK AB	639,598.00	1.32 %	0.75 %
J.P. MORGAN SE	637,239.00	1.31 %	0.75 %
SAXO BANK A/S	596,028.00	1.23 %	0.70 %
INAK 3 AS	520,000.00	1.07 %	0.61 %
SES AS	500,000.00	1.03 %	0.59 %
Total number owned by top 20	48,518,733.00		57.19 %
Total number of shares	84,838,235.00		100.00 %

 VPS (Euronext)  Infront. Updated 2024-08-23

As of the date of this Registration Document, Geir Drangslund, CEO of the Issuer, controls 22,774,079 shares (equal to approximately 26.8%) in the Issuer.

No particular measures have been put in place to ensure that control is not abused by large shareholders.

Minority shareholders are protected against abuse by relevant regulations in, inter alia, the Norwegian Public Limited Companies Act and the Norwegian Securities Trading Act.

10.2 Change in control of the Company

There are no arrangements, known to the Company, the operation of which may at a subsequent date result in a change in control of the Company.

11 Financial information concerning the Company's assets and liabilities, financial position and profits and losses

11.1 Historical financial Information

The Issuer's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations from the IFRS Interpretations Committee (IFRIC), as adopted by the European Union (EU).

According to the Regulation (EU) 2017/1129 of the European Parliament and of the Council, information in a prospectus may be incorporated by reference.

Because of the complexity in the historical financial information and financial statements this information is incorporated by reference to the [Annual Report 2022](#), [Annual Report 2023](#), [Q1 Report 2024](#) and the [Q2 Report 2024](#).

Please see Cross Reference List for complete references.

Financial information is available on the pages shown below.

	Annual report 2023* Audited Page(s)	Annual report 2022* Audited Page(s)	Q2 report 2024* unaudited Page(s)	Q1 report 2024* unaudited Page(s)
Norske Skog Group				
Consolidated Income Statement	88	80	10	10
Consolidated statement of comprehensive income	88	80	10	10
Consolidated balance sheet	89	81	11	11
Cash flow statement	90	82	12	12
Notes	92-128	84-121	14-22	14-23
Accounting principles	Presented as part of the note they are relevant for, see page 92	84-88	14	14
Auditors report	143-147	135-139		
Norske Skog ASA				
Income Statement	132	124		
Statement of comprehensive income	132	124		
Balance Sheet	133	125		
Cash flow statement	134	126		
Notes	135-141	127-133		
Accounting principles	135	127		
Auditors report	143-147	135-139		

*) including comparative figures for previous year/period

11.2 Auditing of annual historical financial information

11.2.1 Statement of audited financial information

Norske Skog ASA

The historical financial information for 2022 and 2023 have been audited.

A statement of the audited financial information is given in the [Annual Report 2022](#), pages: 135-140 and in the [Annual Report 2023](#), pages 143-148.

Please see Cross Reference List for complete references.

11.3 Legal and arbitration proceedings

From time to time, the Company and other companies in the Group are involved in litigation, disputes and other legal proceedings arising in the normal course of its business.

Neither the Company, or any other company in the Group is, nor has been, during the course of the preceding twelve months involved in any legal, governmental or arbitration proceedings which may have, or have had in the recent past, material adverse effects on the Company's and/or the Group's financial position or profitability, and the Company is not aware of any such proceedings which are pending or threatened.

11.4 Significant change in the financial or trading position

There has been no significant change in the financial or trading position of the Group which has occurred since the end of the last financial period for which either audited financial statements or interim financial information has been published.

11.5 Alternative performance measures (APMs)

This Registration Document presents the alternative performance measure ("**APM**") as defined by the European Securities and Markets Authority ("**ESMA**") in the ESMA Guidelines on Alternative Performance Measures 2015/1057, namely EBITDA.

An APM is defined as a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specific in the applicable financial reporting framework (IFRS). The Group considers EBITDA to be the APM used to help evaluate growth trends, establish budgets, and assess operational performance and efficiencies. The Group believes that this APM, in addition to IFRS measures, provide a wider understanding of the Group's results and related trends, therefore increasing transparency and clarity of the Group's results and business.

Any reference below to EBITDA in this Registration Document means operating profit (profit before amounts relating to discontinued operations, tax and finance costs) before management recharges (charges made to the group by its owners to compensate for the use of their resources), gain on bargain purchase, exceptional items (deal costs (fees and other costs directly attributable to completed and proposed transactions), restructuring activities, costs relating to one-off significant legal and tax litigation and one-off loan write-offs of intra-group loans), depreciation and amortisation for the year/period, which is the key measure of the Company's profitability used by management. EBITDA is a non-IFRS financial measure that the Group considers to be an APM, and this measure should not be viewed as a substitute for any IFRS financial measure. The Group has presented this APM because this is considered by management to be more representative approximation of profit as it is calculated by excluding all non-trading expenditure and non-cash items from operating profit.

The Company encourage investors and analysts not to rely on any single financial measure but to review the Group's financial and non-financial information in its entirety. Accordingly, EBITDA is presented herein to permit a more complete and comprehensive analysis of its operating performance relative to other companies across periods, and of the Group's ability to service its debt. Because companies calculate EBITDA differently, the presentation of EBITDA in this registration document may not be comparable to similarly titled measures used by other companies.

12 Material contracts

Neither the Company nor any member of the Group has entered into any material contracts outside the ordinary course of business which could result in any member of the group being under an obligation or entitlement that is material to the Company's ability to meet its obligations under the Bonds.

13 Documents on display

For the term of the Registration Document the following documents, where applicable, can be inspected at the Issuer's website stated in clause 5.4 Address, telephone and website, respectively:

- (a) the up to date memorandum and the articles of association of the Company, available here: <https://www.norskeskog.com/investors/articles-of-association>;
- (b) all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Company's request, any part of which is included or referred to in the Registration Document, available here: <https://www.norskeskog.com/investors/reports-and-presentations>;
- (c) the historical financial information of Norske Skog ASA and its subsidiaries, for each of the two financial years preceding the publication of the Registration Document, available here: <https://www.norskeskog.com/investors/reports-and-presentations/financial-reports>.

Cross Reference List

Reference in Registration Document	Refers to	Details
11.1 Historical Financial Information	Annual Report 2023, available at: https://www.norskeskog.com/Admin/Public/D/WSDownload.aspx?File=%2fFiles%2fFiler%2f2024%2f240411+AGM%2fNorske+Skog+annual+report+2023+(pdf).pdf	Accounting principles of Norske Skog Group, presented as part of the note they are relevant for, see page 92 Accounting principles of Norske Skog ASA, pages 135
	Annual Report 2022, available at: https://www.norskeskog.com/Admin/Public/D/WSDownload.aspx?File=%2fFiles%2fFiler%2f2023%2fAGM+2023+(2004)%2fNorske+Skog+annual+report+2022.pdf	Accounting principles of Norske Skog Group, pages 84-88 Accounting principles of Norske Skog ASA, page 127
	Annual Report 2023, available at: https://www.norskeskog.com/Admin/Public/D/WSDownload.aspx?File=%2fFiles%2fFiler%2f2024%2f240411+AGM%2fNorske+Skog+annual+report+2023+(pdf).pdf	<i>Norske Skog Group</i> Consolidated income statement, page 88 Consolidated statement of comprehensive income, page 88 Consolidated balance sheet, page 89 Cash Flow Statement, page 90 Notes, pages 92-128 <i>Norske Skog ASA</i> Income statement, page 132 Statement of comprehensive income, page 132 Balance sheet, page 133 Cash Flow Statement, page 134 Notes, pages 135-141
	Annual Report 2022, available at: https://www.norskeskog.com/Admin/Public/D/WSDownload.aspx?File=%2fFiles%2fFiler%2f2023%2fAGM+2023+(2004)%2fNorske+Skog+annual+report+2022.pdf	<i>Norske Skog Group</i> Consolidated income statement, page 80 Consolidated statement of comprehensive income, page 80 Consolidated balance sheet, page 81 Cash Flow Statement, page 82 Notes, pages 84-121 <i>Norske Skog ASA</i> Income statement, page 124 Statement of comprehensive income, page 124 Balance sheet, page 125 Cash Flow Statement, page 126 Notes, pages 127-133
11.3.1 Statement of audited historical financial information	Annual Report 2023, available at: https://www.norskeskog.com/Admin/Public/D/WSDownload.aspx?File=%2fFiles%2fFiler%2f2024%2f240411+AGM%2fNorske+Skog+annual+report+2023+(pdf).pdf	Auditor's report, pages 143-147
	Annual Report 2022, available at: https://www.norskeskog.com/Admin/Public/D/WSDownload.aspx?File=%2fFiles%2fFiler%2f2023%2fAGM+2023+(2004)%2fNorske+Skog+annual+report+2022.pdf	Auditor's report, pages 135-139

References to the above mentioned documents are limited to information given in "Details", e.g. that the non- incorporated parts are either not relevant for the investor or covered elsewhere in the prospectus.

Annex 1 Articles of Association of the Issuer

VEDTEKTER

FOR

NORSKE SKOG ASA

Sist endret 11. april 2024

§ 1 - Foretaksnavn

Selskapets navn er Norske Skog ASA. Selskapet er et allmennaksjeselskap.

§ 2 - Forretningskontor

Selskapets forretningskontor er i Oslo kommune.

§ 3 - Formål

Selskapets formål er treforedling, investeringsvirksomhet samt virksomhet som hermed står i forbindelse, herunder kan selskapet ta opp eksterne lån og foreta konsernfinansiering.

§ 4 - Aksjekapital

Aksjekapitalen er NOK 339.352.940 fordelt på 84.838.235 aksjer, hver pålydende NOK 4. Aksjene skal registreres i et verdipapirregister.

§ 5 - Styre

Selskapets styre skal ha mellom tre og åtte medlemmer. Styrets medlemmer velges for to år om gangen om ikke generalforsamlingen fastsetter en annen periode i forbindelse med valget.

§ 6 - Signatur

Selskapet tegnes av styrets leder alene eller daglig leder alene. Styret kan meddele prokura.

§ 7 - Generalforsamling

Dokumenter som gjelder saker som skal behandles på selskapets generalforsamling, herunder dokumenter som etter lov skal inntas i eller vedlegges innkallingen til generalforsamlingen, trenger ikke sendes til aksjonærene dersom dokumentene er tilgjengelige på selskapets hjemmeside. En aksjonær kan likevel kreve å få

ARTICLES OF ASSOCIATION

FOR

NORSKE SKOG ASA

As of 11 April 2024

Section 1 - Company name

The company's name is Norske Skog ASA. The company is a public limited company.

Section 2 - Registered office

The company's registered office is in the municipality of Oslo, Norway.

Section 3 - Objective

The company's objective is to conduct wood processing industry, investing activities and activities related to this, including raise of external loans and to conducting group financing arrangements.

Section 4 - Share capital

The share capital is NOK 339,352,940 divided into 84,838,235 shares, each with a nominal value of NOK 4. The shares shall be registered with a central securities depository.

Section 5 - Board of directors

The company's board of directors shall consist of between three and eight members. The board of directors is elected for a period of two years, unless otherwise decided by the general meeting in connection with the election.

Section 6 - Signatory rights

The chairman of the board of directors or the chief executive officer may each solely sign for and on behalf of the company. The board of directors may grant powers of procuration.

Section 7 - General meeting

Documents relating to matters to be dealt with by the company's general meeting, including documents which by law shall be included in or attached to the notice of the general meeting, do not need to be sent to the shareholders if such documents have been made available on the company's website. A shareholder may nevertheless request that

tilsendt dokumenter som gjelder saker som skal behandles på generalforsamlingen.

På den ordinære generalforsamlingen skal følgende spørsmål behandles og avgjøres:

- Godkjenning av årsregnskapet og årsberetningen, herunder utdeling av utbytte.
- Andre saker som etter loven eller vedtektene hører under generalforsamlingen.

Aksjonærer kan avgi sin stemme skriftlig, herunder ved bruk av elektronisk kommunikasjon, i en periode før generalforsamlingen. Styret kan fastsette nærmere retningslinjer for slik forhåndsstemming. Det skal fremgå av generalforsamlingsinnkallingen hvilke retningslinjer som er fastsatt.

Retten til å delta og stemme på generalforsamlingen kan bare utøves av den som er aksjeeier fem virkedager før generalforsamlingen.

Styret kan beslutte at aksjonærer som vil delta på generalforsamlingen, må melde dette til selskapet innen en bestemt frist som ikke kan utløpe tidligere enn to dager før generalforsamlingen.

§ 8 - Valgkomité

Selskapet skal ha en valgkomité. Valgkomiteen skal bestå av ett til tre medlemmer, etter generalforsamlingens beslutning, hvor flertallet skal være uavhengige av styret og den daglige ledelse. Valgkomiteens medlemmer, herunder valgkomiteens leder, velges av generalforsamlingen for to år av gangen om ikke generalforsamlingen fastsetter en annen periode i forbindelse med valget.

Valgkomiteen avgir innstilling til generalforsamlingen om valg av aksjonærvalgte medlemmer til styret og styrets leder, medlemmer til valgkomiteen og godtgjørelse til styrets medlemmer og valgkomiteens medlemmer. Generalforsamlingen kan fastsette instruks for valgkomiteen.

documents relating to matters to be dealt with at the general meeting, is sent to him/her.

The annual general meeting shall address and decide upon the following matters:

- Approval of the annual accounts and the annual report, including distribution of dividend.
- Any other matters which are referred to the general meeting by law or the articles of association.

The shareholders may cast their votes in writing, including through electronic communication, in a period prior to the general meeting. The board of directors may establish specific guidelines for such advance voting. It must be stated in the notice of the general meeting which guidelines have been set.

The right to participate and vote at the general meeting may only be exercised by shareholders as of the fifth business day before the general meeting.

The board of directors may decide that shareholders who want to participate in the general meeting must notify the company thereof within a specific deadline that cannot expire earlier than two days prior to the general meeting.

Section 8 - Nomination committee

The company shall have a nomination committee. The nomination committee shall consist of between one and three members, as resolved by the general meeting, where the majority of the members shall be independent of the board of directors and the management. The members of the nomination committee, including the chairperson, will be elected by the general meeting for a term of two years unless the general meeting decides otherwise in connection with the election.

The nomination committee shall give recommendations to the general meeting for the election of shareholder elected members to the board of directors and the chairperson of the board, and to members of the nomination committee, in addition to recommendations for remuneration to the members of the board of directors and the members of the nomination committee. The general meeting may adopt instructions for the nomination committee.