



NORDIC FINANCIALS ASA

NORDIC FINANCIALS ASA

Listing of Subscription Rights and up to 1 billion Offer Shares on Euronext Expand Oslo issued in connection with a Rights Issue

This prospectus (the "**Prospectus**") has been prepared in connection with the listing on Euronext Expand Oslo (the "**Listing**") by Nordic Financials ASA ("**NOFIN**" or the "**Company**") a public limited liability company incorporated under the laws of Norway (together with its subsidiaries, the "**Group**") of 999 999 885 subscription rights ("**Subscription Right**") and minimum 500 million and maximum 1 billion new shares in the Company, each with a nominal value of NOK 0.01 (the "**Offer Shares**"), and at a subscription price of NOK 0.01 per Offer Share (the "**Subscription Price**"), issued in a rights issue raising gross proceeds of minimum NOK 5 million and a maximum of NOK 10 million (the "**Rights Issue**").

The shareholders of the Company as of 23 December 2024 (and being registered as such in Euronext Securities Oslo, the Norwegian Central Securities Depository (the "**VPS**") at the expiry of 30 December 2024 pursuant to the VPS' two days' settlement procedure (the "**Record Date**") (the "**Existing Shareholders**"), has been granted Subscription Rights in the Rights Issue that, subject to applicable law, provide preferential rights to subscribe for, and be allocated, Offer Shares at the Subscription Price. Over-subscription and subscription without Subscription Rights is permitted. The Subscription Rights will be listed and tradable on Euronext Expand Oslo, a regulated market operated by Oslo Børs ASA (the "**Euronext Expand Oslo**") from 09:00 hours Central European Time ("**CET**") on 19 March 2025 to 16:30 hours (CET) on 27 March 2025 under the ticker code "NOFIT".

The Company has engaged Norne Securities AS (the "**Settlement Agent**") as Settlement Agent in connection with the Rights Issue and the Listing.

The Company's existing shares are, and the Offer Shares will be, listed on Euronext Expand Oslo under the ticker code "NOFIN". Except where the context requires otherwise, references in the Prospectus to "Shares" will be deemed to include the existing shares and the Offer Shares (the "**Shares**"). All of the existing shares in the Company are, and the Offer Shares will be, registered in VPS in book-entry form. All of the issued Shares rank pari passu with one another and each carry one vote.

SUBSCRIPTION RIGHTS THAT ARE NOT USED TO SUBSCRIBE FOR OFFER SHARES BEFORE THE EXPIRY OF THE SUBSCRIPTION PERIOD BEFORE 16:30 ON 2 APRIL 2025 WILL HAVE NO VALUE AND WILL LAPSE WITHOUT COMPENSATION TO THE HOLDER.

Investing in the Company's Shares involves a high degree of risk. See Section 2 "Risk factors" beginning on page 15 and Section 4 "General information" for further details.

Settlement Agent

Norne Securities AS

The date of this Prospectus is 18 March 2025

IMPORTANT INFORMATION

This Prospectus has been prepared solely for use in connection with the Listing of the Subscription Rights and the Offer Shares on Euronext Expand Oslo. Please see Section 14 "Definitions and glossary" for definitions of terms used throughout this Prospectus.

This Prospectus has been drawn up as part of a simplified prospectus in accordance with Article 14 of Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**"). This Prospectus has been approved by the Norwegian FSA as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA has only approved this Prospectus 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 Prospectus. The Norwegian FSA has not controlled or approved the accuracy or completeness of the information given in this Prospectus. The Norwegian FSA has not made any form of control or approval relating to corporate matters described or referred to in this Prospectus. The Prospectus was approved 18 March 2025 and is valid for a period of twelve months from the date of approval by the Norwegian FSA.

No person is authorised to give information or to make any representation concerning the Group or in connection with the Listing of the Subscription Rights or the Offer Shares other than as contained in this Prospectus. If any such information is given or made, it must not be relied upon as having been authorised by the Company or the Settlement Agent or by any of the affiliates, advisors or selling agents of any of the foregoing.

No action to approve, register or file the Prospectus has been made outside Norway. The distribution of this Prospectus in certain jurisdictions may be restricted by law. This Prospectus does not constitute an offer of, or an invitation to purchase, any of the Subscription Rights or the Offer Shares in any jurisdiction. This Prospectus may not be distributed or published in any jurisdiction except under circumstances that will result in compliance with applicable laws and regulations. Persons in possession of this Prospectus are required to inform themselves about and to observe any such restrictions. In addition, the Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

The information contained herein is current as at the date hereof and subject to change, completion and amendment without notice. In accordance with section 7-1 in the Norwegian Securities Trading Act, cf. article 23 of Regulation (EU) 2017/1129, significant new factors, material mistakes or inaccuracies relating to the information included in this Prospectus, which are capable of affecting the assessment of the Shares between the time of approval of this Prospectus by the Norwegian FSA and the Listing of the Subscription Rights and the Offer Shares on Euronext Expand Oslo, will be included in a supplement to this Prospectus. Neither the publication nor distribution of this Prospectus, shall under any circumstances create any implication that there has been no change in the Group's affairs or that the information herein is correct as of any date subsequent to the date of this Prospectus.

Investors should make their own assessment as to the suitability of investing in the securities. In making an investment decision, each investor must rely on their own examination, and analysis of, and enquiry into the Group, including the merits and risks involved.

None of the Company or the Settlement Agent, or any of their respective representatives or advisers, is making any representation to any purchaser of the Shares regarding the legality or suitability of an investment in the Shares under the laws applicable to purchaser. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Shares.

This Prospectus serves as a listing prospectus as required by applicable laws and regulations only. This Prospectus does not constitute an offer to buy, subscribe or sell any of the securities described herein, and no securities are being offered or sold pursuant to it.

THE SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**US SECURITIES ACT**") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION IN THE UNITED STATES, AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES. THIS PROSPECTUS HAS NOT BEEN APPROVED NOR REVIEWED BY THE US SECURITIES AND EXCHANGE COMMISSION AND IS NOT FOR DISTRIBUTION IN THE UNITED STATES.

This Prospectus shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo district court as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Prospectus. All Sections of the Prospectus should be read in context with the information included in Section 4 "General information".

Innhold

1	Summary	7
2	Risk factors	14
	2.1 Risks related to the business and industry in which the Company operates.....	14
	2.2 Risks relating to the financial position of the Group.....	15
	2.3 Risks relating to the Shares	16
3	Responsibility for the Prospectus.....	18
4	General information	19
	4.1 The approval of this Prospectus by the Norwegian Financial Supervisory Authority	19
	4.2 Other important investor information	19
	4.3 Presentation of financial and other information	19
	4.4 Cautionary note regarding forward-looking statements	20
5	The Rights Issue	22
	5.1 Overview	22
	5.2 Resolution regarding the Rights Issue	22
	5.3 Use of the proceeds from the Rights Issue	23
	5.4 Conditions for completion of the Rights Issue	24
	5.5 Timetable	24
	5.6 Subscription Price.....	25
	5.7 Record Date for Existing Shareholders.....	25
	5.8 Subscription Rights.....	25
	5.9 Trading in Subscription Rights.....	26
	5.10 Subscription Period	26
	5.11 Subscription procedures	26
	5.12 Mandatory Anti-Money Laundering Procedures	27
	5.13 Allocation of the Offer Shares	28
	5.14 Payment for the Offer Shares.....	28
	5.15 Delivery of the Offer Shares	29
	5.16 Listing of the Offer Shares	29
	5.17 Financial intermediaries	30
	5.18 The rights conferred by the Offer Shares.....	31
	5.19 NCI code and LEI number	31
	5.20 VPS registration	31
	5.21 Timeliness, validity, form and eligibility of subscriptions	31
	5.22 Share capital following the Rights Issue.....	32
	5.23 Net proceeds and expenses related to the Rights Issue	32

5.24	Interests of natural and legal persons involved in the Rights Issue	32
5.25	Participation of major Existing Shareholders and members of the Company's Management, supervisory and administrative bodies in the Rights Issue	32
5.26	Publication of information relating to the Rights Issue	32
5.27	Product Governance.....	33
5.28	Dilution.....	33
5.29	Governing law and jurisdiction.....	34
5.30	Advisors in the Rights Issue.....	34
6	Business of the Group	35
6.1	Business of the Group	35
6.2	Strategy of the Group.....	35
6.3	History and key important events.....	36
6.4	Regulatory environment	38
6.5	Products and services.....	38
6.6	Investments.....	38
6.7	Material contracts outside the ordinary course of business.....	38
6.8	Research and development.....	39
6.9	Legal and arbitration proceedings.....	39
6.10	Trend information and changes in financial position.....	39
6.11	Related party transactions	39
7	Capitalisation and indebtedness	40
7.1	Introduction.....	40
7.2	Capitalisation.....	40
7.3	Net financial indebtedness.....	41
7.4	Working capital statement.....	41
7.5	Contingent and indirect indebtedness	41
8	The board, management, employees and corporate governance	42
8.1	Introduction.....	42
8.2	The Board	42
8.3	Management	44
8.4	Equity incentive programmes	46
8.5	Remuneration committee	46
8.6	Audit committee	46
8.7	Nomination committee	46
8.8	Conflicts of interests etc.....	46
9	Corporate Information and certain aspects of Norwegian law.....	47
9.1	Company corporate information	47

9.2	Legal structure.....	47
9.3	Share capital.....	47
9.4	Authorisation to increase the share capital and to issue Shares	48
9.5	Share options and other financial instruments.....	49
9.6	Shareholder rights.....	49
9.7	Lock-up undertakings	49
9.8	Regulatory disclosures	49
9.9	The Articles of Association and certain aspects of Norwegian corporate law	57
9.10	Dividends and dividend policy.....	60
10	Securities trading in Norway – Euronext Oslo Børs.....	63
10.1	Introduction.....	63
10.2	Trading and settlement	63
10.3	Information, control and surveillance.....	63
10.4	The VPS and transfer of Shares	64
10.5	Shareholder register – Norwegian law.....	64
10.6	Foreign investment in shares listed in Norway	65
10.7	Disclosure obligations	65
10.8	Insider trading	65
10.9	Mandatory offer requirement.....	65
10.10	Compulsory acquisition	66
10.11	Foreign exchange controls	67
11	Taxation	68
11.1	Norwegian taxation.....	68
11.2	Taxation of dividend.....	68
11.3	Taxation of capital gains on realisation of shares	70
11.4	Net wealth tax	71
11.5	VAT and transfer taxes	71
11.6	Inheritance tax	71
12	SELLING AND TRANSFER RESTRICTIONS	72
12.1	General	72
12.2	United States.....	74
12.3	United Kingdom.....	75
12.4	EEA selling restrictions	76
13	Additional information	77
13.1	Auditor	77
13.2	Advisors	77

13.3 Documents on display	77
13.4 Incorporation by reference	77
14 Definitions and glossary	78

Appendix A: The Articles of Association

Appendix B: Subscription Form

1 SUMMARY

Introduction

Warnings	<p>This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities should be based on a consideration of the Prospectus by the investor. An investment in the Company's Shares involves inherent risk and the investor could lose all or part of its invested capital.</p> <p>Where a claim relating to the information in this Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.</p>
The securities	The Company has one class of shares in issue. The existing Shares are registered in book-entry form with the VPS and ISIN NO NO0012958539.
The issuer	The Company's registration number in the Norwegian Register of Business Enterprises (Nw. Foretaksregisteret) is 997 410 440 and its LEI is 5967007LIEEXZXCJS95. The Company's registered office is located at Thunes Vei 2, 0274 Oslo, Norway, and the Company's main telephone number at that address is +47 951 88 154. The Company's website can be found at www.nofin.no .
and offeror(s)	The Company, as issuer, is the offeror of the Offer Shares. See the item above for information about the Company.
Approval of the Prospectus	The Financial Supervisory Authority of Norway (Nw.: Finanstilsynet), with registration number 840 747 972 and registered address at Revierstredet 3, N-0151 Oslo, Norway, and with telephone number +47 22 93 98 00 has reviewed and, on 18 March 2025, approved this Prospectus.

Key information on the issuer

Who is the issuer?	
Corporate information	<p>Nordic Financials ASA is a Norwegian Public Limited Liability company organized and existing under the laws of Norway pursuant to the Norwegian Public Limited Liability Companies Act of 13 June 1997 no. 45 (the "Norwegian Public Limited Companies Act"). The Company was incorporated as a private limited liability company in Norway on 1 June 2011 following a demerger from Nordisk Finans Invest AS under the name "Nordic Financials AS". The Company was on 10 October 2011 converted into a public limited liability company. The Company changed its legal name to Aega ASA in 2016 and to Nordic Financials ASA in 2024.</p> <p>The Company's registration number in the Norwegian Register of Business Enterprises is 997 410 440 and its LEI is 5967007LIEEXZXCJS95.</p>
Principal activities	The Company is a Norwegian registered investment company listed on Euronext Expand Oslo. Founded in 2011, the Company has a rich history of investments in

	<p>both listed and private companies and has for a period also run wholly owned industrial investments in addition to investments of more financial character. Lately, the Company has broadened its investment universe and again turned towards financial investments with less active ownership than the previous years. The Company aim to be an investor friendly company with equal opportunities for retail investors to participate in the value creation and a policy for dividends and share repurchase programs.</p>												
Major shareholders	<p>Shareholders owning 5% or more of the Shares have an interest in the Company's share capital which is notifiable pursuant to the Norwegian Securities Trading Act. As of the date of this Prospectus, the following shareholders own more than 5% of the issued Shares (per 14 March 2025):</p> <p>Nordnet AB (publ), through its subsidiaries Nordnet Pensionsforsikring AB (0.180 %) and Nordnet Livsforsikring AS (6.656 %), held a total of 1,626,503 shares in the Company on a consolidated basis, representing 6.84% of the outstanding shares and votes in the Company. Nordnet AB (publ) does not exercise voting rights for these shares.</p>												
Key managing directors	<p>The Company's key management comprise of the following members:</p> <table border="1"> <thead> <tr> <th>Name</th> <th>Position</th> <th>Employed since</th> </tr> </thead> <tbody> <tr> <td>Nils P. Skaset</td> <td>CEO</td> <td>February, 2020</td> </tr> <tr> <td>Svend Egil Larsen</td> <td>Chief Investment Officer</td> <td>January, 2025</td> </tr> <tr> <td>Stine Sund</td> <td>Chief financial Officer</td> <td>September, 2024</td> </tr> </tbody> </table>	Name	Position	Employed since	Nils P. Skaset	CEO	February, 2020	Svend Egil Larsen	Chief Investment Officer	January, 2025	Stine Sund	Chief financial Officer	September, 2024
Name	Position	Employed since											
Nils P. Skaset	CEO	February, 2020											
Svend Egil Larsen	Chief Investment Officer	January, 2025											
Stine Sund	Chief financial Officer	September, 2024											
Statutory auditor	<p>The Company's auditor is PricewaterhouseCoopers ("PwC"), with business registration number 987 009 713 in the Norwegian Register of Business Enterprises and registered address at Dronning Eufemias gate 71, N-0194 Oslo, Norway.</p>												

What is the key financial information regarding the issuer?

Statement of comprehensive income data

Consolidated Statement of Profit or Loss

EUR	Three months ended 31 December (Q4)		Year ended 31 December	
	2024	2023*	2023	2022
	unaudited	unaudited	audited	audited
Total revenues and other income	0	0	3 383 944	2 640 155
Operating profit	-389 294	-159 347	-23 264	-456 142
Profit from continuing operations	-377 659	-174 768	-1 864 142	-1 974 937
Profit from discontinued operations	-52 336	-497 326		
Profit /(loss) for the period	-429 995	-672 094	-1 864 142	-1 974 937
Profit/(loss) attributable to:				
Equity holders of the parent	-408 990	-953 571	-1 940 085	-2 007 595

*Restated to reflect the discontinued operations as a single amount separate from the continuing operations.

Consolidated Statement of Financial Position

EUR	As at 31 December		
	2024	2023	2022
	unaudited	audited	audited
Total Assets	464 606	20 618 177	24 211 835
Total equity	100 114	6 721 884	8 661 968
Total liabilities	365 492	13 896 293	15 549 867
Total equity and liabilities	465 606	20 618 177	24 211 835

Consolidated Statement of Cash Flow

EUR	Year ended 31 December		
	2024	2023	2022
	unaudited	audited	audited
Net cash flow from operating activities	1 526 845	1 284 684	242 450
Net cash flow used in investing activities	-1 618 725	-61 385	-3 826 327
Net cash flow from financing activities	-1 838 635	-1 771 557	1 817 911

What are the key risks that are specific to the issuer?

Key risks specific to the Group or its industry	<ul style="list-style-type: none"> Investors will be subject to a range of risk each associated with the relevant investments that the Group holds at any time, and which will have to be assessed on a continuing basis; The Group is exposed to risk related to implementation of its revised strategy. The assumptions made when resolving to revise the strategy may prove incorrect or fail to materialize as expected, potentially leading to inefficiencies, increased costs, and operational disruptions; and The Company has limited working capital and may be unable to satisfy its liabilities during Q2 2025, if the Rights Issue is unsuccessful or fails to raise minimum MNOK 5.
Key risks specific to the Listing and the Shares	<ul style="list-style-type: none"> The Group is in a development phase, not generating profit and is not in a position to pay any dividends and may not be able to pay any dividends in future years; Outstanding convertible loans and future issuances of shares or other securities could dilute the holdings of shareholders and could materially affect the price of the Shares; If the Oslo Stock Exchange decides to delist the Shares from Euronext Expand Oslo, it may affect the liquidity of the trading market for the Shares;

	<ul style="list-style-type: none"> • An active or liquid trading market for the Shares may not develop or be sustained, and the Offer Shares may not be resold at or above the offer price; and • There are certain larger shareholders, and a concentration of ownership may have the effect of delaying, deterring or preventing a change of control of the Company that could be economically beneficial to other shareholders;
--	--

Key information on the securities

What are the main features of the securities?	
Type, class and ISIN	All the Shares are, and the Offer Shares will be, common shares in the Company and have been created under the Norwegian Public Limited Companies Act. The Shares are registered in book-entry form with the VPS and have ISIN NO NO0012958539.
Currency, par value and number of securities	The Shares will be traded in NOK. As at the date of this Prospectus, the Company's share capital, excluding the Offer Shares, is NOK 11,895,991.50 divided into 23,791,983 Shares, each with a nominal value of NOK 0.50. At the general meeting on 23 December 2024, it was decided to reduce the share capital to NOK 237,919.83 by decreasing the nominal value from NOK 0.50 to NOK 0.01.
Rights attached to the securities	The Company has one class of shares in issue, and in accordance with the Norwegian Public Limited Companies Act, all Shares in that class provide equal rights in the Company. Each of the Shares carries one vote.
Transfer restrictions	The Shares are freely transferable. The Articles of Association do not provide for any restrictions on the transfer of Shares, or a right of first refusal for the Shares. Share transfers are not subject to approval by the Board of Directors.
Dividend and dividend policy	As of the date of this Prospectus, the Group is an investment group in the process of establishing new investments following the distribution of Aega AS shares and sale of Aega Management AS. Until the Group has established new investments that are profitable, the Company does not expect to pay dividends. Beyond the investment phase, it is the Company's ambition to pay dividends based on the consolidated net profit to be distributed to the shareholders as cash dividends or share buybacks, distributions in kind or a combination of both. There can, however, be no assurance that in any given year a dividend will be proposed or declared.
Where will the securities be traded?	
The Subscription Rights will be traded on the Euronext Expand Oslo.	
The Company's existing Shares are, and the Offer Shares will be, traded on the Euronext Expand Oslo.	
What are the key risks specific to the securities?	
Material risks factors	An investment in the Shares is associated with a high degree of risk and the price of the Shares may not develop favourably. An active or liquid trading market for the Shares may not develop or be sustained, and the Shares may not be resold at or above the Subscription Price.
Key information on the offer of securities to the public and/or the admission to trading on a regulated market	

Under which conditions and timetable can I invest in the security?																					
Terms and conditions of the offering	<p>The Rights Issue consists of an offer by the Company of between 500 million and 1 billion Offer Shares, each with a par value of NOK 0.01, at a Subscription Price of NOK 0.01 per Offer Share. The Rights Issue will result in between MNOK 5 and MNOK 10 in gross proceeds to the Company.</p> <p>Existing Shareholders has been granted tradable Subscription Rights that, subject to applicable law, provide a preferential right to subscribe for, and be allocated, Offer Shares at the Subscription Price in the Rights Issue. Over-subscription and subscription without subscription rights is permitted.</p> <p>The Subscription Period commenced at 09:00 hours (CET) on 10 February 2025 and end at 16:30 hours (CET) on 2 April 2025.</p> <p>The Subscription Rights has been credited to and registered on each Existing Shareholder's VPS account under ISIN NO0013476713. The Subscription Rights was distributed free of charge. The Subscription Rights will be listed and tradable on Euronext Expand Oslo from 09:00 hours CET on 19 March 2025 to 16:30 hours (CET) on 27 March 2025 under the ticker code NOFIT.</p> <p>Subject to timely payment of the entire subscription amount in the Rights Issue, the Company expects that the share capital increase pertaining to the Rights Issue will be registered with the Norwegian Register of Business Enterprises on or about 9 April 2025 and that the Offer Shares will be delivered to the VPS accounts of the Subscribers to whom they are allocated on or about the same day.</p> <p>The Subscription Rights, including acquired Subscription Rights, must be used to subscribe for Offer Shares before the end of the Subscription Period (i.e. 2 April 2025 hours (CET)) or sold before 27 March 2025 at 16:30 hours (CET). Subscription Rights that are not sold before 27 March 2025 at 16:30 hours (CET) or exercised before 2 April 2025 at 16:30 hours (CET) will have no value and will lapse without compensation to the holder. Holders of Subscription Rights (whether granted or acquired) should note that subscriptions for Offer Shares must be made in accordance with the procedures set out in this Prospectus and that the acquisition of Subscription Rights does not in itself constitute a subscription for Offer Shares.</p> <p>The payment for the Offer Shares is expected to be on or about 7 April 2025. Delivery of the Offer Shares allocated in the Rights Issue is expected to take place on or 9 April 2025.</p>																				
Timetable in the offering	The timetable set out below provides certain indicative key dates for the Rights Issue:																				
	<table border="1"> <tbody> <tr> <td>Last day of trading in the Shares including Subscription Rights</td> <td>23 December 2024</td> </tr> <tr> <td>First day of trading in the Shares excluding Subscription Rights</td> <td>30 December 2024</td> </tr> <tr> <td>Record Date</td> <td>30 December 2024</td> </tr> <tr> <td>Subscription Period commences</td> <td>10 February 2025</td> </tr> <tr> <td>Trading in Subscription Rights commences on Euronext Expand Oslo</td> <td>19 March 2025</td> </tr> <tr> <td>Trading in Subscription Rights ends on Euronext Expand Oslo</td> <td>27 March 2025</td> </tr> <tr> <td>Subscription Period ends</td> <td>2 April 2025</td> </tr> <tr> <td>Allocation of the Offer Shares</td> <td>Expected on or about 3 April 2025</td> </tr> <tr> <td>Distribution of allocation letters</td> <td>Expected on or about 3 April 2025</td> </tr> <tr> <td>Payment Date</td> <td>Expected on or about 7 April 2025</td> </tr> </tbody> </table>	Last day of trading in the Shares including Subscription Rights	23 December 2024	First day of trading in the Shares excluding Subscription Rights	30 December 2024	Record Date	30 December 2024	Subscription Period commences	10 February 2025	Trading in Subscription Rights commences on Euronext Expand Oslo	19 March 2025	Trading in Subscription Rights ends on Euronext Expand Oslo	27 March 2025	Subscription Period ends	2 April 2025	Allocation of the Offer Shares	Expected on or about 3 April 2025	Distribution of allocation letters	Expected on or about 3 April 2025	Payment Date	Expected on or about 7 April 2025
Last day of trading in the Shares including Subscription Rights	23 December 2024																				
First day of trading in the Shares excluding Subscription Rights	30 December 2024																				
Record Date	30 December 2024																				
Subscription Period commences	10 February 2025																				
Trading in Subscription Rights commences on Euronext Expand Oslo	19 March 2025																				
Trading in Subscription Rights ends on Euronext Expand Oslo	27 March 2025																				
Subscription Period ends	2 April 2025																				
Allocation of the Offer Shares	Expected on or about 3 April 2025																				
Distribution of allocation letters	Expected on or about 3 April 2025																				
Payment Date	Expected on or about 7 April 2025																				

	Registration of the share capital increase pertaining to the Rights Issue	Expected on or about 9 April 2025								
	Delivery of the Offer Shares	Expected on or about 9 April 2025								
	Listing and commencement of trading in the Offer Shares on Euronext Growth Oslo	Expected on or about 9 April 2025								
Admission to trading	Listing of the Subscription Rights on Euronext Expand Oslo is expected to be on or about 19 March 2025. The Offer Shares will be listed on Euronext Expand Oslo as soon as the share capital increase pertaining to the Rights Issue has been registered with the Norwegian Register of Business Enterprises and the Offer Shares have been registered in the VPS. The listing is expected to take place on or about 9 April 2025.									
Distribution plan	<p>Allocation of the Offer Shares will take place on or about 3 April 2025 in accordance with the following criteria:</p> <ul style="list-style-type: none"> (i) Allocation shall be made to subscribers based on granted or acquired subscription rights which have been validly exercised. (ii) If all subscription rights are not exercised, additional allocation shall be made to subscribers who have validly exercised subscription rights and oversubscribed. Such allocation shall be made proportionally based on the number of subscription rights exercised by each such subscriber. To the extent that proportional allocation is not possible, the board of directors shall determine the allocation by drawing lots. (iii) Shares not allocated pursuant to section (i) and (ii) above shall be allocated by the board of directors to subscribers who have subscribed without subscription rights. Such allocation will be sought made proportionally based on the number of shares subscribed by each such subscriber. <p>No fractional shares will be allocated. The number of Subscription Rights granted to each Existing Shareholder will be rounded down to the nearest whole Subscription Right. The further Company reserves the right to round off, reject or reduce any subscription for Offer Shares not covered by Subscription Rights and will only allocate such Offer Shares to the extent that Offer Shares are available to cover over-subscription based on Subscription Rights.</p> <p>Allocation of fewer Offer Shares than subscribed for by a subscriber will not impact on the subscriber's obligation to pay for the number of Offer Shares allocated.</p> <p>The result of the Rights Issue is expected to be published on or about 3 April 2025 in the form of a stock exchange notification from the Company through the Oslo Stock Exchange's information system. Subscribers having access to investor services through their VPS account manager will be able to check the number of Offer Shares allocated to them from 09:00 hours (CET) on 3 April 2025. Subscribers who do not have access to investor services through their VPS account manager may contact the Settlement Agent from 12:00 hours (CET) on 3 April 2025 to obtain information about the number of Offer Shares allocated to them. Notifications of allocated Offer Shares and the corresponding subscription amount to be paid by each subscriber are expected to be distributed on or about 3 April 2025.</p>									
Dilution	<p>The following table shows a comparison of participation in the Company's share capital and voting rights for Existing Shareholders before and after the Rights Issue, assuming that Existing Shareholders do not subscribe for Offer Shares and that all the Offer Shares are issued:</p> <table border="1"> <thead> <tr> <th>Description</th> <th>Number of shares</th> <th>Total Shares after Rights Issue</th> <th>% Dilution</th> </tr> </thead> <tbody> <tr> <td>Number of Shares prior to Rights Issue</td> <td>23,791,983</td> <td>-</td> <td>-</td> </tr> </tbody> </table>		Description	Number of shares	Total Shares after Rights Issue	% Dilution	Number of Shares prior to Rights Issue	23,791,983	-	-
Description	Number of shares	Total Shares after Rights Issue	% Dilution							
Number of Shares prior to Rights Issue	23,791,983	-	-							

	Minimum Offer Shares	500,000,000	523,791,983	95.46%	
	Maximum Offer Shares	1,000,000,000	1,023,791,983	97.68%	
Total expenses of the issue/offer	The Company will bear the costs, fees and expenses related to the Rights Issue and the Listing, which are estimated to amount to approximately NOK 700,000.				
Who is the offeror and/or the person asking for admission to trading?					
Brief description of the offeror(s)	Not applicable. The Company is offering the Offer Shares.				
Why is the Prospectus being produced?					
Reasons for the offer/admission to trading	The Prospectus has been prepared in order to facilitate the listing of the Subscription Rights and the Offer Shares on Euronext Expand Oslo.				
Use of proceeds	The funds raised from the Rights Issue are intended to provide the Company with the necessary liquidity to explore and evaluate strategic alternatives. This financial buffer will allow the Company to sustain its operations while seeking opportunities to expand its business activities, thereby enhancing its suitability for future listing. The Board of Directors aims to use this period to identify and pursue potential business ventures or partnerships that could generate significant revenue and strengthen the Company's financial position.				
Guarantee agreements	Not applicable. The Rights Issue is not subject to any underwriting agreement.				
Conflicts of interest	<p>The Settlement Agent or its affiliates have provided from time to time, and may provide in the future, investment and commercial banking services to the Company and its affiliates in the ordinary course of business, for which they may have received and may continue to receive customary fees and commissions. The Settlement Agent, their employees and any affiliate may currently own Shares in the Company.</p> <p>Further, in connection with the Rights Issue, the Settlement Agent, its employees and any affiliate acting as an investor for its own account may receive Subscription Rights (if they are Existing Shareholders) and may exercise its right to take up such Subscription Rights and acquire Offer Shares, and, in that capacity, may retain, purchase or sell Offer Shares and any other securities of the Company or other investments for its own account and may offer or sell such securities (or other investments) otherwise than in connection with the Rights Issue. The Settlement Agent do not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so.</p> <p>Further, the Settlement Agent will receive a variable fee in connection with the Rights Issue, and, as such, have an interest in the Rights Issue.</p> <p>Beyond the abovementioned, the Company is not aware of any interest, including conflicting ones, of natural and legal persons involved in the Rights Issue.</p>				

2 RISK FACTORS

An investment in the Shares involves inherent risk. Before making an investment decision with respect to the Shares, investors should carefully consider the risk factors and all information contained in this Prospectus, including the financial statements and related notes. The risks and uncertainties described in this Section 2 are the principal known risks and uncertainties faced by the Group as of the date hereof that the Company believes are the material risks relevant to an investment in Shares. An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment.

The risk factors included in this Section 2 are presented in a limited number of categories, where each risk factor is placed in the most appropriate category based on the nature of the risk it represents. Within each category, the risk factors deemed most material for the Group, taking into account their potential negative effect for the Company and its subsidiaries and the probability of their occurrence, are set out first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, nor based on a probability of their occurrence. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties described herein should not be considered prior to making an investment decision in respect of the Shares.

If any of the following risks were to materialize, individually or together with other circumstances, they could have a material and adverse effect on the Group and/or its business, results of operations, cash flows, financial condition and/or prospects, which may cause a decline in the value and trading price of the Shares, resulting in the loss of all or part of an investment in the same. Additional risk factors of which the Company is currently unaware, or which it currently deems not to be material risks, may also have corresponding negative effects. Before making any investment decision, any potential investor must also take into account that a number of general risk factors that are not included in this Section 2 still apply to the Group and the Shares.

2.1 Risks related to the business and industry in which the Company operates

2.1.1 Investment risk

The Group's strategy is to hold investments in financial and operational assets that over time generate profits. Investors in the Company will be subject to a range of risk each associated with the relevant investments that the Group holds at any time, and which will have to be assessed on a continuing basis.

As of the date of this Prospectus the Group holds an investment in Norsk Renewables AS, representing approximately NOK 1,2 million of the Company's capital and corresponding to a 5,3 % ownership stake. Consequently, investors will be exposed to the risk associated with Norsk Renewables. Norsk Renewables AS is a Norway-based independent power producer with a commercial offering that includes solar, wind and storage with in-country presence in South Africa, Brazil, Vietnam, Spain and Norway. The investment in Norsk Renewables AS represents a continuation of the risks associated with an investment in the Company prior to the divestment of the Group's solar plant operations. To understand the risk of an investment investors should review public information about Norsk Renewables AS.

As the Group is at a stage where its most significant investments are expected to be made in the future, it is not possible to accurately assess the risk related to an investment in the Company and its financial instruments. Subject to the investments made by the Group, an investment may be subject to a high or low relative risk of loss. There is no assurance that the investments held by the Company will be profitable, that there will be proceeds from such investments available for distribution to shareholders, or that the Company will achieve its investment objective. An investment in the Company involves a high degree of risk. Company performance may be volatile, and a shareholder could incur a total or substantial loss of its investment.

2.1.2 Risk related to implementation of strategy

When resolving to revise its strategy, the Group made certain assumptions inter alia with respect to synergies to be achieved, including cost savings, improved efficiencies and enhanced competitive advantages. There is a risk that these assumptions may prove incorrect or fail to materialize as expected, potentially leading to inefficiencies, increased costs, and operational disruptions. This could have a material adverse effect on the Group's business, financial performance, cash flows, and overall strategic objectives.

Making investments represents the substantial part of the Group's strategi. Successful growth through investments is dependent upon the Group's ability to identify suitable investment targets, conduct appropriate due diligence, negotiate transactions on favorable terms and ultimately complete such investments. If the Group makes investments, it may be unable to generate expected margins or cash flows, or realise the anticipated benefits of such investments. The Group's assessment of and assumptions regarding investment targets could prove to be incorrect, and actual developments may differ significantly from expectations. Failure to make investments on favorable terms, or misjudgment in assessments and assumptions, may incur the Group with unrecovered costs and impede the growth of the Group in a way that could have a material adverse effect on its results of operations, financial condition and/or prospects.

2.2 Risks relating to the financial position of the Group

2.2.1 The Group is relying on the Rights Issue to satisfy its immediate needs for working capital

The Company is of the opinion that the working capital available to the Group is not sufficient for the Group's present requirements, for the period covering at least 12 months from the date of this Prospectus. Unless additional capital is raised through the Rights Issue, the Company expects that it may not be able to satisfy its liabilities as they fall due during Q2 2025. If the Rights Issue is unsuccessful or fails to raise minimum MNOK 5, for any reason, the Group may be unable to fund its current and ongoing commercial activities, lose business opportunities or be unable to respond to competitive pressures, which could have a material adverse effect on the Group's business, revenues, profitability, liquidity, cash flow, financial positions, prospects and/or the Group's ability to continue as a going concern. The limited working capital also increases the Company's vulnerability to operational disruptions or unfavourable market conditions, which could have a material negative impact on its financial performance and overall viability.

2.2.2 The Group may not pay any dividends in the foreseeable future, and will need additional capital in the future to implement its strategies

As of the date of this Prospectus, the Group is still in a development phase, not generating a profit and is not in a position to pay any dividends. There can be no assurance that the Group will achieve profitability or that the Group, in any given year, will propose or declare dividends.

The Group will also require additional capital in the future to implement its strategies. Additional capital may also be required due to unforeseen liabilities or other circumstances in order for it to take advantage of opportunities that may be presented to it. Further, negative developments in the costs of the Group may lead to a strained liquidity position and the potential need for additional funding through equity funding, debt financing or other means, and the Group may not be able to obtain necessary funding in a timely manner and/or on acceptable terms. If funding is insufficient at any time in the future, the Group could be forced to delay, limit, reduce or terminate its development and commercialization efforts, and further may not be able to take advantage of business opportunities, respond to competitive pressures or other commercially reasonable efforts to secure growth, any of which could adversely impact the Group's results of operations, cash flow and financial condition.

2.2.3 Risk related to the Company's outstanding convertible loans

The Company has issued NOK 2 million in a private placement of a convertible loan to investors and existing shareholders. The lenders may convert their respective principal amount of the convertible loan to shares at a subscription price

corresponding to the nominal value of the Company's shares, subject to customary terms and conditions, from and including 31 December 2024. The Company may face liquidity risks if it is unable to meet the debt obligations at maturity (2 April 2025), which could necessitate additional capital raising or refinancing. Failure to manage these debt obligations effectively may have an adverse impact on the Company's financial position, cash flow, and ability to execute its business strategy. In addition, conversion of the loans and the other outstanding convertible elements to equity could result in dilution for existing shareholders.

2.3 Risks relating to the Shares

2.3.1 The price of the Company's shares could fluctuate significantly

An investment in the Company's Shares is associated with a high degree of risk and the price of the Offer Shares may not develop favorably. An active or liquid trading market for the Shares may not develop or be sustained, and the Offer Shares may not be resold at or above the offer price. If such market fails to develop or be sustained, it could have a negative impact on the price of the Offer Shares. Investors may not be in a position to sell their shares quickly, at the market price or at all if there is no active trading in the Shares.

Further, while a subscription for Offer Shares is binding and irrevocable, and cannot be withdrawn, cancelled, or modified by the subscriber after reception, the delivery of the Offer Shares will not be immediate. Meanwhile, the trading price of the Shares has shown significant fluctuations in the past. Thus, subscribing for the Offer Shares carries the risk that, during the time span from the investor's subscription to the delivery of the Offer Shares, the Shares of the Company may trade below the Subscription Price. Should the share price develop negatively, this would result in a loss of the investment in the Offer Shares.

2.3.2 Future offerings of debt or equity securities by the Company may adversely affect the market price of the Shares and lead to substantial dilution of existing shareholders

The Company may in the future seek to raise capital through offerings of debt securities, including convertible debt securities, or additional equity securities to finance new capital-intensive projects, in connection with unanticipated liabilities or expenses or for any other purposes. An issuance of additional equity securities or securities with rights to convert into equity could reduce the market price for the Shares and would dilute the economic and voting rights of the existing shareholders. Further, the Company has allocated NOK 2 million in a private placement of a convertible loan, as further described in section 2.2.3 above. The convertible loan, as well as any new convertible loan that may be allocated in the future, will have a dilute effect on the Company's shareholders once/if exercised.

2.3.3 U.S Shareholders and certain other foreign shareholders may be diluted if they are unable to participate in future offering

Certain transfer and selling restrictions may limit a shareholder's ability to sell or otherwise transfer their Shares. Beneficial owners of Shares that are registered in the name of a nominee may not be able to vote for such Shares unless their ownership is re-registered with the VPS in the name of the beneficial owners prior to the general meeting. The Shares have not been registered under the US Securities Act of 1933 (as amended) or any US state securities laws or any other jurisdiction outside of Norway and are not expected to be registered in the future. The Shares may not be offered or sold except unless an exemption from the applicable registration requirement under US law is available. Shareholders residing or domiciled in the US may not be able to participate in future capital increases, rights offerings or other issuances of securities by the Company and as such have their shareholdings diluted or not be able to receive economic benefits related to the Shares.

2.3.4 Continued listing may be challenged

The Company has undergone significant changes during the financial year 2024, in particular with respect to the distribution of shares in Aega AS together with all solar parks. Even if the shareholders have rejected a proposed resolution to allow a

delisting of the Company's shares from Euronext Expand Oslo and the implemented changes are in line with the Company's disclosed strategy, the Company is required to report on its decision that it wishes to maintain the listing, pursuant to the Oslo Stock Exchange's continuing obligations for listed issuers. Following such report the Company expects to comply with the requirements of the Oslo Stock Exchange, including the conditions for listing and ongoing obligations related to minimum share price, information disclosure and financial criteria. In particular, the Company is dependent on securing financing to support the liquidity requirements of the Oslo Stock Exchange. The Company cannot guarantee its ability to meet all relevant listing requirements. Should the Company fail to comply with the requirements of the Oslo Stock Exchange the shares of the Company may ultimately be resolved delisted from Euronext Expand Oslo. This may impact the liquidity in the trading market for the Shares and could have a negative impact on the market price and the investors' ability to sell the Shares.

2.3.5 Risk related to the Shares being placed in the Oslo Stock Exchange's Recovery Box

On 29 November 2024, the Company announced that its current operations do not generate sufficient income to sustain ongoing activities and that the Company was in a strategic process that will result in change in investment focus. An extraordinary general meeting was called to present shareholders with various alternatives, including a recommendation from the board of directors to undertake a capital increase to enable the Company to continue its investment activities. In light of the stock exchange announcement and the significant changes during the financial year 2024, as detailed in sections 2.3.4 and 6.3.2, the Oslo Stock Exchange decided to place the Company's shares in the Recovery Box. This mechanism is used by the exchange to categorize securities experiencing significant uncertainty that could impact their pricing. The Company's Shares have been placed in the Recovery Box since 29 November 2024. Placement of the Shares in the Recovery Box can lead to increased volatility and uncertainty regarding the Company's prospects. As a result, investor confidence may be adversely affected, potentially leading to decreased demand and liquidity for the Shares. Furthermore, the Recovery Box status may limit the Company's ability to attract new investors or raise additional capital, which could hinder its efforts to implement its revised strategy. Consequently, there is a risk that the market price of the Shares could decline, and investors may face difficulties in selling their shares at desired prices. The Company has not registered any specific impact as a result of being placed the Recovery Box. Should the Company fail to resolve the issues that lead to the placement in the Recovery Box, it may ultimately risk being delisted from the Oslo Stock Exchange. This may impact the liquidity of the Shares and the market price, as further described in section 2.3.4 above.

2.3.6 Major shareholder risk

Subject to completion of the Rights Issue, the shareholder structure of the Company may change significantly. There are approx. 23.7 million outstanding shares prior to the Rights Issue in which up to an additional 1,000 million shares may be issued. The shareholder structure may alter in a material manner following the Rights Issue. Further, conversion of the Company's outstanding convertible loan may further contribute to changing the shareholder structure. These events must, if completed, also be expected to dilute non-participating shareholders significantly, as further illustrated in the table in 5.28 which compares existing shareholders' participation in the Company's share capital and voting rights before and after the Rights Issue.

Any of the above share issues or any subsequent share issues may result in one or more shareholders, or a group of shareholders, obtaining significant influence over the Company. Such shareholders' interests may be contrary to the interests of other shareholders. Any substantial shareholder, by majority or based on representation in any general meeting, or other, may have the ability to exercise a controlling influence over the business and may cause the Group to take actions that are not in or may conflict with the Company's other shareholders best interest, including matters relating to the Group's management and policies and the election of the Group's directors and senior management. As a result, such shareholder may be able to influence the Group's major policy decisions, including the Group's overall strategic and investment decisions, as well as any other corporate and organisational matter. Any person investing in the shares must consider that it may not be able to exercise influence in an efficient manner and that decisions contrary to its interests may be made by other substantial shareholders.

3 RESPONSIBILITY FOR THE PROSPECTUS

This Prospectus has been prepared for use in connection with the listing of the Subscription Rights and Offer Shares on Euronext Expand Oslo.

The Board of Directors of Nordic Financials ASA accepts responsibility for the information contained in this Prospectus. The members of the Board of Directors confirm that the information contained in the Prospectus is, to the best of their knowledge, in accordance with the facts and make no omission likely to affect its import.

18 March 2025

The Board of Directors of Nordic Financials ASA

Halldor Christen Tjoflaat
Chairman

Kristine Malm Larneng
Board member

Jan Peter Harto
Board member

4 GENERAL INFORMATION

4.1 The approval of this Prospectus by the Norwegian Financial Supervisory Authority

The Financial Supervisory Authority of Norway (Nw. Finanstilsynet) (the "**Norwegian FSA**") has reviewed and approved this Prospectus, as competent authority under Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**"). The Norwegian FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. The Prospectus has been drawn up as part of a simplified prospectus in accordance with Article 14 of Regulation (EU) 2017/1129 (the EU Prospectus Regulation). This Prospectus was approved by the Norwegian FSA on 18 March 2025. Investors should make their own assessment as to the suitability of investing in the securities.

4.2 Other important investor information

The Company has furnished the information in this Prospectus. No representation or warranty, express or implied is made by the Settlement Agent as to the accuracy, completeness or verification of the information set forth herein, and nothing contained in this Prospectus is, or shall be relied upon as, a promise or representation in this respect, whether as to the past or the future. The Settlement Agent assume no responsibility for the accuracy or completeness or the verification of this Prospectus and accordingly disclaims, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise which it might otherwise be found to have in respect of this Prospectus or any such statement.

Neither the Company nor the Settlement Agent or any of their respective affiliates, representatives, advisers or selling agents, is making any representation to any offeree or purchaser of the Shares regarding the legality of an investment in the Shares. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Shares.

Investing in the Shares involves a high degree of risk. See Section 0 "Risk Factors".

4.3 Presentation of financial and other information

4.3.1 Financial information

The Company has published audited consolidated financial statements for the year ended 31 December 2023, which includes comparative figures for the year ended 31 December 2022 (the "**Financial Statements**") and unaudited consolidated financial statements as of, and for the three-month period ended 31 December 2024 with comparable figures for the corresponding interim period in 2023) (the "**Interim Financial Statements**").

The Financial Statements have been prepared in accordance with IFRS[®] Accounting Standards as adopted by the EU ("**IFRS**") and audited by PricewaterhouseCoopers AS ("**PwC**"), as incorporated by reference herein. The Interim Financial Statements have been prepared in accordance with IAS 34 – "Interim financial reporting".

The Financial Statements and the Interim Financial Statements are together referred to as the "**Financial Information**". The Financial Information is incorporated by reference in this Prospectus (see Section 13.4 "*Incorporated by reference*").

4.3.2 Industry and market data

This Prospectus contains statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data pertaining to the Company's future business and the industries and markets in which it may operate in the future. Unless otherwise indicated, such information reflects the Company's estimates based on analysis of multiple sources, including data compiled by professional organisations, consultants and analysts and

information otherwise obtained from other third-party sources, such as annual financial statements and other presentations published by listed companies operating within the same industry as the Company may do in the future. Unless otherwise indicated in the Prospectus, the basis for any statements regarding the Company's competitive position in the future is based on the Company's own assessment and knowledge of the potential market in which it may operate.

The Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified. The Company does not intend and does not assume any obligations to update industry or market data set forth in this Prospectus.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. The Company has not independently verified and cannot give any assurances as to the accuracy of market data contained in this Prospectus that was extracted from these industry publications or reports and reproduced herein. Market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market.

As a result, prospective investors should be aware that statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data in this Prospectus (and projections, assumptions and estimates based on such information) may not be reliable indicators of the Company's future performance and the future performance of the industry in which it operates. Such indicators are necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including those described in Section 0 "Risk Factors" and elsewhere in this Prospectus.

4.3.3 Other information

In this Prospectus, all references, if any, to "**NOK**" are to the lawful currency of Norway, all references to "**EUR**" are to the lawful common currency of the EU member states who have adopted the Euro as their sole national currency, and all references to and all references to "**USD**" or "**U.S. Dollar**" are to the lawful currency of the United States. No representation is made that the NOK, EUR or USD amounts referred to herein could have been or could be converted into NOK, EUR or USD at any particular rate, or at all. The Financial Information is published in NOK.

Certain figures included in this Prospectus have been subject to rounding adjustments (by rounding to the nearest whole number or decimal or fraction, as the case may be). Accordingly, figures shown for the same category presented in different tables may vary slightly. As a result of rounding adjustments, the figures presented may not add up to the total amount presented.

4.4 Cautionary note regarding forward-looking statements

This Prospectus contains forward-looking statements that reflect the Company's current views with respect to future events and financial and operational performance. Such forward-looking statements include, without limitation, projections and expectations regarding the Group's future financial position, business strategy, plans and objectives, and appear in Section 6 "Business of the Group", and elsewhere in the Prospectus. All forward-looking statements included in the Prospectus are based on information available to the Company, and views and assessments of the Company, as at the date of this Prospectus. Except as required by the applicable stock exchange rules or applicable law, the Company does not intend, and expressly disclaims any obligation or undertaking, to publicly update, correct or revise any of the information included in this Prospectus, including forward-looking information and statements, whether to reflect changes in the Company's

expectations with regard thereto or as a result of new information, future events, changes in conditions or circumstances or otherwise on which any statement in this Prospectus is based.

When used in this Prospectus, the words "anticipate", "assume", "believe", "can", "could", "estimate", "expect", "intend", "may", "might", "plan", "should", "will", "would" or, in each case, their negative, and similar expressions, as they relate to the Company, its subsidiaries or its management, are intended to identify forward-looking statements. The Company can give no assurance as to the correctness of such forward-looking statements and investors are cautioned that any forward-looking statements are not guarantees of future performance. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Group, or, as the case may be, the industry, to materially differ from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Group's present and future business strategies and the environment in which the Company and its subsidiaries operate.

By their nature, forward-looking statements involve, and are subject to, known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements. Important factors that could cause those differences include, but are not limited to:

- implementation of the Group's strategy and the Group's ability to further growth;
- the Group's ongoing qualification programs and expected results;
- technology changes, new products and services introduced into the Group's potential market;
- the competitive nature of the business the Group may operate in and the competitive pressure and changes to the competitive environment in general;
- earnings, cash flow and other expected financial results and conditions;
- fluctuations of exchange and interest rates;
- changes in general economic and industry conditions, including competition and pricing environments;
- political and governmental and social changes;
- changes in the legal and regulatory environment;
- environmental liabilities;
- access to funding; and
- legal proceedings.

Factors that could cause the Group's actual results, performance or achievements to materially differ from those in the forward-looking statements include, but are not limited to, those described in Section 0 "Risk Factors" and elsewhere in the Prospectus.

Given the aforementioned uncertainties, readers are cautioned not to place undue reliance on any of these forward-looking statements.

5 THE RIGHTS ISSUE

5.1 Overview

The Rights Issue consist of an offer by the Company to issue minimum 500 million and maximum 1 billion Offer Shares, each with a nominal value of NOK 0.01, at a subscription price of NOK 0.01 per Offer Share. The Rights Issue will result in between NOK 5 million and NOK 10 million in gross proceeds to the Company.

Each existing shareholder of the Company as of 23 December 2024 (and being registered as such in Euronext Securities Oslo, the Norwegian Central Securities Depository, (the VPS) as at the expiry of 30 December 2024 (the "Record Date") (the "Existing Shareholders"), has been granted subscription rights (the "**Subscription Rights**") in the Rights Issue that provide preferential rights to subscribe for, and be allocated, offer shares at the Subscription Price.

Each Existing Shareholder has been granted 42.03096 Subscription Rights for every one (1) existing share registered as held by such Existing Shareholder as of the Record Date, rounded down to the nearest whole Subscription Right. Each Subscription Right give, subject to applicable law, the right to subscribe for, and be allocated, one (1) Offer Share. Over-subscription and subscription without Subscription Rights is permitted.

The Offer Shares allocated in the Rights Issue are expected to be traded on Euronext Expand Oslo from and including 9 April 2025.

The Subscription Rights and the Offer Shares have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and are being offered and sold: (i) in the United States only to QIBs as defined in Rule 144A pursuant to transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act; and (ii) outside the United States in "offshore transactions" as defined in, and in compliance with, Regulation S.

This Prospectus does not constitute an offer of, or an invitation to purchase or subscribe, the Offer Shares and/or the use of the Subscription Rights to subscribe for Offer Shares in any jurisdiction in which such offer or sale would be unlawful. For further details, see "Important information" and Section 12 "Selling and transfer restrictions".

The Company reserves the right, in consultation with the Settlement Agent, to withdraw, suspend or revoke the Rights Issue at any time prior to final allocation at its sole discretion (and for any reason).

5.2 Resolution regarding the Rights Issue

On 23 December 2024, an extraordinary General Meeting of the Company passed the following resolution to increase the share capital of the Company and to issue the Offer Shares in connection with the Rights Issue:

- 1. The share capital is increased by minimum NOK 5 million and maximum NOK 10 million (and in any event below a NOK amount equal to EUR 1 million) by issue of minimum 5,000,000 and maximum 1,000,000,000 new shares, each with a par value of NOK 0.01.*
- 2. The subscription price shall be NOK 0.01.*
- 3. The Company's shareholders as at 23 December 2024, as registered in the Company's shareholder register in VPS on 30 December 2024 (the "Record Date"), shall have pre-emptive rights to subscribe for the shares in accordance with the Norwegian Public Limited Liability Companies Act section 10-4. Each shareholder shall receive 42.03096 subscription right for each share registered as held by such shareholder as at the Record Date. The number of subscription rights granted to each shareholder will be rounded down to the nearest whole subscription right. Each subscription right will (subject to the restrictions in section 4 below) give the right to subscribe for and be allocated one new share. The subscription rights shall be freely transferable and sought listed on Oslo Børs from the start of the subscription period until 16:30 (CET) four trading days prior to expiry of the subscription period. Oversubscription and subscription of shares without subscription rights is permitted.*

4. *The shares cannot be subscribed for by shareholders (or other persons) who, in the Company's assessment, are resident in foreign jurisdictions where such offering of shares would be unlawful or require any prospectus, registration or similar action. The Company or a person authorised by the Company shall have the right (but no obligation) to sell subscription rights issued to any such shareholder, against transfer of the net proceeds from such sale to the shareholder.*
5. *The share capital increase is conditional that the nominal value per shares is reduced to at least the same amount as the subscription price.*
6. *The subscription period shall commence on 10 February 2025 and end on 24 February 2025 at 16:30 hours (CET), provided the share capital reduction is registered with the Norwegian Register of Business Enterprises. The subscription period cannot be shortened, but the board of directors may extend the subscription period if this is required by law. If the share capital reduction is not approved in time to maintain this subscription period, the subscription period will commence as soon as practically possible and at the latest on the third trading day on Oslo Stock Exchange after registration and end 16:30 (CEST) two weeks later. Subscription of shares shall take place in a separate subscription form within the end of the subscription period.*
7. *The subscription amount must be paid in cash. The payment for the new shares must be made no later than 27 February 2025, or on the third trading day on Oslo Stock Exchange after the end of the subscription period if the subscription period is postponed or extended according to item 6 above. Subscribers with a Norwegian bank account must, and will by signing the subscription form, give an irrevocable one-time power of attorney to debit a specific bank account in Norway for the subscription amount that shall be paid for the shares allocated to the subscriber. The subscription amount will be debited from the specific bank account on or around the payment date. Subscribers without a Norwegian bank account, must make sure that payment for the new shares allocated to them is made so that the payment is received on or before the payment date*
8. *Allocation of shares shall be based on the following criteria:*
 - (i) *Allocation shall be made to subscribers based on granted or acquired subscription rights which have been validly exercised.*
 - (ii) *If all subscription rights are not exercised, additional allocation shall be made to subscribers who have validly exercised subscription rights and oversubscribed. Such allocation shall be made proportionally based on the number of subscription rights exercised by each such subscriber. To the extent that proportional allocation is not possible, the board of directors shall determine the allocation by drawing lots.*
 - (iii) *Shares not allocated pursuant to section (i) and (ii) above shall be allocated by the board of directors to subscribers who have subscribed without subscription rights. Such allocation will be sought made proportionally based on the number of shares subscribed by each such subscriber.*
9. *The shares will give right to dividend from the time of registration of the share capital increase with the Norwegian Register of Business Enterprises.*
10. *The estimated amount of expenses related to the share capital increase is NOK 600,000.*
11. *With effect from the registration of the share capital increase with the Norwegian Register of Business Enterprises, section 4 of the articles of association is amended to reflect the share capital and total number of shares after the share capital increase.*

5.3 Use of the proceeds from the Rights Issue

The funds raised from the Rights Issue are intended to provide the Company with the necessary liquidity to explore and evaluate strategic alternatives. This financial buffer will allow the Company to sustain its operations while seeking opportunities to expand its business activities, thereby enhancing its suitability for listing. The Board of Directors aims to use this period to identify and pursue potential business ventures or partnerships that could generate significant revenue and strengthen the Company's financial position.

5.4 Conditions for completion of the Rights Issue

The completion of the Rights Issue, including the issue and delivery of the Offer Shares, is subject to (i) the corporate resolutions of the Company required to implement the Rights Issue, including issue of the Offer Shares, being validly made, (ii) the share capital increase pertaining to the issuance of the allocated Offer Shares being validly registered with the Norwegian Register of Business Enterprises and the allocated Offer Shares being validly issued and registered in the Norwegian Central Securities Depository - Euronext Securities Oslo ("VPS"). Items (i) to (ii) in the foregoing are referred to as the "**Conditions**".

Each subscriber acknowledges that the Rights Issue will be cancelled if the conditions described above are not fulfilled and may be cancelled by the Company at its sole discretion for any other reason whatsoever prior to final approval by the Board of Directors. Neither the Settlement Agent nor the Company will be liable for any losses if the Rights Issue is cancelled, irrespective of the reason for such cancellation.

If the Rights Issue is withdrawn, all Subscription Rights will lapse without value, any subscriptions for, and allocations of, Offer Shares that have been made will be disregarded and any payments for Offer Shares made will be returned to the subscribers without interest or any other compensation. The lapsing of Subscription Rights will be without prejudice to the validity of any trades in Subscription Rights, and investors will not receive any refund or compensation in respect of Subscription Rights purchased in the market.

5.5 Timetable

The timetable set out below provides certain indicative key dates for the Rights Issue.

Last day of trading in the shares including Subscription Rights	23 December 2024
First day of trading in the shares excluding Subscription Rights	27 December 2024
Record Date	30 December 2024
Commencement of the Subscription Period	10 February 2025 at 09:00 (CET)
First day of trading in the Subscription Rights	19 March 2025 at 09:00 (CET)
Last day of trading in the Subscription Rights	27 March 2025 at 16:30 (CET)
Last day of the subscription period	2 April 2025 at 16:30 (CET)
Allocation of the Offer Shares	Expected on or about 3 April 2025
Distribution of conditional allocation letters	Expected on or about 3 April 2025
Payment date	Expected on or about 7 April 2025
Registration of the share capital increase with the Norwegian Register of Business Enterprises	Expected on or about 9 April 2025
Delivery of the Offer Shares	Expected on or about 9 April 2025
Listing and commencement of trading in the Offer Shares on Euronext Expand Oslo	Expected on or about 9 April 2025

5.6 Subscription Price

The Subscription Price in the Rights Issue is NOK 0.01 per Offer Share.

5.7 Record Date for Existing Shareholders

Existing Shareholders who are registered in the Company's shareholder register in the VPS as of the Record Date (30 December 2024) will receive Subscription Rights.

Provided that the delivery of traded Shares was made with ordinary T+2 settlement in the VPS, Shares that were acquired until and including 23 December 2024 will give the right to receive Subscription Rights, whereas Shares that were acquired from and including 27 December 2024 will not give the right to receive Subscription Rights.

5.8 Subscription Rights

The Subscription Rights was credited to and registered on each Existing Shareholder's VPS account on 10 February 2025 under the ISIN NO0013476713. The Subscription Rights will be distributed free of charge to Existing Shareholders. The Subscription Rights are transferable.

The Subscription Rights must be used to subscribe for Offer Shares before the expiry of the Subscription Period on 2 April 2025 at 16:30 hours (CET). Subscription Rights that are not exercised before 16:30 hours (CET) on 2 April 2025, will have no value and will lapse without compensation to the holder. Holders of Subscription Rights should note that subscriptions for Offer Shares must be made in accordance with the procedures set out in this Prospectus and that the Subscription Rights does not in itself constitute a subscription of Offer Shares.

Subscription Rights of Existing Shareholders resident in jurisdictions where the Prospectus may not be distributed and/or with legislation that, according to the Company's assessment, prohibits or otherwise restricts subscription for Offer Shares (the "**Ineligible Shareholders**") will initially be credited to such Ineligible Shareholders' VPS accounts. Such crediting specifically does not constitute an offer to Ineligible Shareholders. The Company will instruct the Settlement Agent to, as far as possible, withdraw the Subscription Rights from such Ineligible Shareholders' VPS accounts, and may sell them in the period from and including 09:00 hours (CET) on 10 February 2025 to 16:30 hours (CET) on 27 March 2025 for the account and risk of such Ineligible Shareholders, unless the relevant Subscription Rights are held through a financial intermediary. See Section 5.17 "Financial intermediaries" below for a description of the procedures applicable to Subscription Rights held by Ineligible Shareholders through financial intermediaries.

The Settlement Agent will use commercially reasonable efforts to procure that the Subscription Rights withdrawn from the VPS accounts of Ineligible Shareholders (and that are not held through financial intermediaries) are sold on behalf of, and for the benefit of, such Ineligible Shareholders during the above period, provided that (i) the Settlement Agent is able to sell the Subscription Rights at a price at least equal to the anticipated costs related to the sale of such Subscription Rights, and (ii) the relevant Ineligible Shareholder has not by 16:30 hours (CET) on 27 March 2025 documented to the Company through the Settlement Agent the right to receive the Subscription Rights withdrawn from its VPS account, in which case the Settlement Agent shall re-credit the withdrawn Subscription Rights to the VPS account of the relevant Ineligible Shareholder. The proceeds from the sale of the Subscription Rights (if any), after deduction of customary sales expenses, will be credited to the Ineligible Shareholder's bank account registered in the VPS for payment of dividends, provided that the net proceeds attributable to such Ineligible Shareholder amount to or exceed NOK 200. If an Ineligible Shareholder does not have a bank account registered in the VPS, the Ineligible Shareholder must contact the Settlement Agent to claim the proceeds. If the net proceeds attributable to an Ineligible Shareholder are less than NOK 200, such amount will be retained for the benefit of the Company. There can be no assurance that the Settlement Agent will be able to withdraw and/or sell the Subscription Rights at a profit or at all. Other than as explicitly stated above, neither the Company nor the Settlement Agent will conduct any sale of Subscription Rights not sold before 16:30 hours (CET) on 27 March 2025 or utilised before the end of the Subscription Period.

5.9 Trading in Subscription Rights

The Subscription Rights will be tradable and listed on Euronext Expand Oslo with ticker code "NOFIT" from and including 09:00 hours (CET) on 19 March 2025 to 16:30 hours (CET) on 27 March 2025.

The Subscription Rights will only be tradable during part of the Subscription Period.

Persons intending to trade in Subscription Rights should be aware that the trading in, and exercise of, Subscription Rights by holders who are located in jurisdictions outside Norway may be restricted or prohibited by applicable securities laws. See Section 12 "Selling and transfer restrictions" for a description of such restrictions and prohibitions.

5.10 Subscription Period

The Subscription Period commenced on 10 February 2025 at 09:00 hours (CET) and end on 2 April 2025 at 16:30 hours (CET). The Subscription Period may not be shortened, but the Board of Directors may extend the Subscription Period if this is required by law. Subscription of Offer Shares shall be made on a separate subscription form.

5.11 Subscription procedures

Subscriptions for Offer Shares must be made by submitting a correctly completed subscription form, attached hereto as Appendix B "Subscription form for the Rights Issue" (the "**Subscription Form**") to the Settlement Agent during the Subscription Period, or may, for subscribers who are residents of Norway with a Norwegian personal identification number (Nw. fødselsnummer), be made online as further described below.

Subscriptions for Offer Shares by subscribers who are not Existing Shareholders must also be made on a Subscription Form in the form included in Appendix B "Subscription form for the Rights Issue". Correctly completed Subscription Forms must be received the Settlement Agent at the following address or e-mail address, or in the case of online subscriptions be registered, no later than 16:30 hours (CET) on 2 April 2025:

Norne Securities AS
Haakon VIIs gate 6
NO-0161 Oslo
Norway
E-mail: emisjoner@norne.no
www.norne.no

Subscribers who are residents of Norway with a Norwegian personal identification number (Nw. fødselsnummer) are encouraged to subscribe for Offer Shares through the VPS online subscription system (or by following the link on <https://norne.no/nordic-financials/> which will redirect the subscriber to the VPS online subscription system). All online subscribers must verify that they are Norwegian residents by entering their national identity number (Nw.: fødselsnummer). In addition, the VPS online subscription system is only available for individual persons and is not available for legal entities and legal entities must thus submit a Subscription Form in order to subscribe for Offer Shares. Subscriptions made through the VPS online subscription system must be duly registered before the expiry of the Subscription Period.

None of the Company or the Settlement Agent may be held responsible for postal delays, unavailable internet lines or servers or other logistical or technical problems that may result in subscriptions not being received in time or at all by the Settlement Agent. Subscription Forms received after the end of the Subscription Period and/or incomplete or incorrect Subscription Forms and any subscription that may be unlawful may be disregarded at the sole discretion of the Company and/or the Settlement Agent without notice to the subscriber.

Subscriptions are binding and irrevocable, and cannot be withdrawn, cancelled or modified by the subscriber after having been received by the Settlement Agent, or in the case of subscriptions through the VPS online subscription system, upon registration of the subscription. The subscriber is responsible for the correctness of the information filled into the Subscription Form or, in case of applications through the VPS online subscription system, the online Subscription Form. By signing and submitting a Subscription Form, or by subscribing via the VPS online subscription system, the subscribers confirm and warrant that they have read this Invitation and are eligible to subscribe for Offer Shares under the terms set forth herein.

There is no minimum subscription amount for which subscriptions in the Rights Issue must be made. Over-subscription (i.e. subscription for more Offer Shares than the number of Subscription Rights held by the subscriber), however, there can be no assurance that Offer Shares will be allocated for such subscriptions.

Multiple subscriptions (i.e. subscriptions on more than one Subscription Form) are allowed. Please note, however, that two separate Subscription Forms submitted by the same subscriber with the same number of Offer Shares subscribed for on both Subscription Forms will only be counted once unless otherwise explicitly stated in one of the Subscription Forms. In the case of multiple subscriptions through the VPS online subscription system or subscriptions made both on a Subscription Form and through the VPS online subscription system, all subscriptions will be counted.

Please note that in the event a subscriber submits two or more Subscription Forms, either by completing the Subscription Form or through VPS, the applicant runs the risk of either having the multiple applications accumulated or either of, or all of the, applications annulled at the discretion of the Company or the Settlement Agent.

All subscriptions in the Rights Issue will be treated in the same manner regardless of whether the subscription is made by delivery of a Subscription Form to the Settlement Agent or through the VPS online subscription system.

All questions concerning the timeliness, validity, form and eligibility of any subscription for Offer Shares will be determined by the board of directors, whose determination will be final and binding. The board of directors, or the Settlement Agent upon being authorised by the board of directors, may in its sole discretion waive any defect or irregularity in the Subscription Forms, permit such defect or irregularity to be corrected within such time as the board of directors or the Settlement Agent may determine, or reject the purported subscription of any Offer Shares.

Neither the board of directors, the Company nor the Settlement Agent will be under any duty to give notification of any defect or irregularity in connection with the submission of a Subscription Form or assume any liability for failure to give such notification.

5.12 Mandatory Anti-Money Laundering Procedures

The Rights Issue is subject to applicable anti-money laundering legislation, including the Norwegian Money Laundering Act No. 23 of 1 June 2018 and the Norwegian Money Laundering Regulations of No. 1324 of 14 September 2018 (collectively, the "**Anti-Money Laundering Legislation**").

Subscribers who are not currently registered as customers of the Settlement Agent and who subscribe for a cumulative amount of NOK 100,000 or more may be subject to customer due diligence measures ("**KYC**") to comply with the Anti-Money Laundering Legislation. Subscribers who have not completed the required verification of identity prior to the expiry of the Subscription Period will not be allocated Offer Shares.

Furthermore, participation in the Rights Issue is conditional upon the subscriber holding a VPS account. The VPS account number must be stated in the Subscription Form. VPS accounts can be established with authorised VPS registrars, who can be Norwegian banks, authorised securities brokers in Norway and Norwegian branches of credit institutions established within the EEA. However, non-Norwegian investors may use nominee VPS accounts registered in the name of a nominee.

The nominee must be authorised by the Norwegian FSA. Establishment of a VPS account requires verification of identification to the VPS registrar in accordance with the Anti-Money Laundering Legislation.

5.13 Allocation of the Offer Shares

Allocation of the Offer Shares will take place on or about 25 February 2025 in accordance with the following criteria:

- (i) Allocation shall be made to subscribers based on granted or acquired subscription rights which have been validly exercised.
- (ii) If all subscription rights are not exercised, additional allocation shall be made to subscribers who have validly exercised subscription rights and oversubscribed. Such allocation shall be made proportionally based on the number of subscription rights exercised by each such subscriber. To the extent that proportional allocation is not possible, the board of directors shall determine the allocation by drawing lots.
- (iii) Shares not allocated pursuant to section (i) and (ii) above shall be allocated by the board of directors to subscribers who have subscribed without subscription rights. Such allocation will be sought made proportionally based on the number of shares subscribed by each such subscriber.

No fractional shares will be allocated. The number of Subscription Rights granted to each Existing Shareholder will be rounded down to the nearest whole Subscription Right. The further Company reserves the right to round off, reject or reduce any subscription for Offer Shares not covered by Subscription Rights and will only allocate such Offer Shares to the extent that Offer Shares are available to cover over-subscription based on Subscription Rights.

Allocation of fewer Offer Shares than subscribed for by a subscriber will not impact on the subscriber's obligation to pay for the number of Offer Shares allocated.

The result of the Rights Issue is expected to be published on or about 3 April 2025 in the form of a stock exchange notification from the Company through the Oslo Stock Exchange's information system. Subscribers having access to investor services through their VPS account manager will be able to check the number of Offer Shares allocated to them from 09:00 hours (CET) on 3 April 2025. Subscribers who do not have access to investor services through their VPS account manager may contact the Settlement Agent from 12:00 hours (CET) on 3 April 2025 to obtain information about the number of Offer Shares allocated to them. Notifications of allocated Offer Shares and the corresponding subscription amount to be paid by each subscriber are expected to be distributed on or about 3 April 2025.

5.14 Payment for the Offer Shares

The payment for Offer Shares allocated to a subscriber falls due on or about 7 April 2025 (the "Payment Date"). Payment must be made in accordance with the requirements set out in Section 5.14.1 "Subscribers who have a Norwegian bank account" or Section 5.14.2 "Subscribers who do not have a Norwegian bank account".

5.14.1 Subscribers who have a Norwegian Bank account

Subscribers who have a Norwegian bank account must, and will by signing the Subscription Form or by the online subscription registration for subscriptions through the VPS online subscription system, provide the Settlement Agent with a one-time irrevocable authorisation to debit a specified Norwegian bank account for the amount payable for the Offer Shares which are allocated to the subscriber.

The specified bank account is expected to be debited on or after the Payment Date. The Settlement Agent is only authorized to debit such account once but reserves the right to make up to three debit attempts, and the authorization will be valid for up to seven working days after the Payment Date.

The subscriber furthermore authorizes the Settlement Agent to obtain confirmation from the subscriber's bank that the subscriber has the right to dispose over the specified account and that there are sufficient funds in the account to cover the payment.

If there are insufficient funds in a subscriber's bank account or if it for other reasons is impossible to debit such bank account when a debit attempt is made pursuant to the authorization from the subscriber, the subscriber's obligation to pay for the Offer Shares will be deemed overdue.

Payment by direct debiting is a service that banks in Norway provide in cooperation. In the relationship between the subscriber and the subscriber's bank, the standard terms and conditions for "Payment by Direct Debiting – Securities Trading", which are set out on page 3 of the Subscription Form, will apply.

5.14.2 Subscribers who do not have a Norwegian bank account

Subscribers who do not have a Norwegian bank account must ensure that payment with cleared funds for the Offer Shares allocated to them is made on or before the Payment Date.

Prior to any such payment being made, the subscriber must contact the Settlement Agent on telephone number +47 997 00 946 (Norne Securities AS) for further details and instructions.

5.14.3 Overdue payments

Overdue payments will be charged with interest at the applicable rate from time to time under the Norwegian Act on Interest on Overdue Payment of 17 December 1976 No. 100, currently 12.50% per annum as of 1 January 2025. If a subscriber fails to comply with the terms of payment, the Offer Shares will, subject to the restrictions in the Norwegian Public limited Companies Act, not be delivered to such subscriber. The Settlement Agent, on behalf of the Company, reserves the right, at the risk and cost of the subscriber, at any time, to cancel the subscription and to re-allocate or otherwise dispose of allocated Offer Shares for which payment is overdue, or, if payment has not been received by the third day after the Payment Date, without further notice sell, assume ownership to or otherwise dispose of the allocated Offer Shares on such terms and in such manner as the Settlement Agent may decide in accordance with Norwegian law. The subscriber will remain liable for payment of the subscription amount, together with any interest, costs, charges and expenses accrued and the Settlement Agent, on behalf of the Company, may enforce payment for any such amount outstanding in accordance with Norwegian law.

The Company and the Settlement Agent further reserve the right (but have no obligation) to have the Settlement Agent advance the subscription amount on behalf of subscribers who have not paid for the Offer Shares allocated to them within the Payment Date. The non-paying subscribers will remain fully liable for the subscription amount payable for the Offer Shares allocated to them, irrespective of such payment by the Settlement Agent.

5.15 Delivery of the Offer Shares

Subject to timely payment of the entire subscription amount in the Rights Issue, the Company expects that the share capital increase pertaining to the Rights Issue will be registered with the Norwegian Register of Business Enterprises on or about 9 April 2025 and that the Offer Shares will be delivered to the VPS accounts of the subscribers to whom they are allocated on or about 10 April 2025. The final deadline for registration of the share capital increase pertaining to the Subsequent Offering with the Norwegian Register of Business Enterprises, and, hence, for the delivery of the Offer Shares, is, pursuant to the Norwegian Public limited Companies Act, three months from the expiry of the Subscription Period (i.e. three months from 2 April 2025).

The Offer Shares may not be transferred or traded before the registration of the share capital increase with the Norwegian Register of Business Enterprises and delivery of the Offer Shares to the subscribers VPS-accounts.

5.16 Listing of the Offer Shares

The Shares are listed on Euronext Expand Oslo under ISIN NO0012958539 and ticker code "NOFIN".

The Offer Shares will be listed on Euronext Expand Oslo as soon as the share capital increase pertaining to the Subsequent Offering has been registered with the Norwegian Register of Business Enterprises and the Offer Shares have been registered in the VPS. This is expected to take place on or about 9 April 2025.

5.17 Financial intermediaries

5.17.1 General

All persons or entities holding shares or Subscription Rights through financial intermediaries (e.g., brokers, custodians and nominees) should read Section 5.17 "Financial intermediaries". All questions concerning the timeliness, validity and form of instructions to a financial intermediary in relation to the exercise of Subscription Rights should be determined by the financial intermediary in accordance with its usual customer relations procedure or as it otherwise notifies each beneficial shareholder.

Neither the board of directors, the Company nor the Settlement Agent are liable for any action or failure to act by a financial intermediary through whom any Existing Shareholder holds his shares or by the Settlement Agent in connection with any subscriptions or purported subscriptions.

5.17.2 Subscription

Any Existing Shareholder and who holds its Subscription Rights through a financial intermediary and wishes to exercise its Subscription Rights, should instruct its financial intermediary in accordance with the instructions received from such financial intermediary. The financial intermediary will be responsible for collecting exercise instructions from the Existing Shareholders and for informing the Settlement Agent of their exercise instructions.

Please refer to Section 12 "Selling and Transfer Restrictions" for a description of certain restrictions and prohibitions applicable to the exercise of Subscription Rights in certain jurisdictions outside Norway.

5.17.3 Subscription Rights

If an Existing Shareholder holds shares registered through a financial intermediary on the Record Date, the financial intermediary will, subject to the terms of the agreement between the Shareholder and the financial intermediaries, customarily give the Existing Shareholder details of the aggregate number of Subscription Rights to which it will be entitled and the relevant financial intermediary will customarily supply each Existing Shareholder with this information in accordance with its usual customer relations procedures. Existing Shareholders holding Shares through a financial intermediary should contact the financial intermediary if they have received no information with respect to the Rights Issue.

Shareholders who hold their Shares through a financial intermediary and who are Ineligible Shareholders will not be entitled to exercise any received Subscription Rights.

5.17.4 Subscription Period

The time by which notification of exercise instructions for subscription of Offer Shares must validly be given to a financial intermediary may be earlier than the expiry of the Subscription Period. Such deadline will depend on the financial intermediary. Existing Shareholders who hold their Shares through a financial intermediary should contact their financial intermediary if they are in any doubt with respect to deadlines.

5.17.5 Method of payment

Any Eligible Shareholder who holds its Subscription Rights through a financial intermediary should pay the Subscription Price for the Offer Shares that are allocated to it in accordance with the instructions received from the financial intermediary. The financial intermediary must pay the Subscription Price in accordance with the instructions in this

Invitation. Payment by the financial intermediary for the Offer Shares must be made to the Settlement Agent no later than the Payment Date (as defined below). Accordingly, financial intermediaries may require payment to be provided to them prior to the Payment Date.

5.18 The rights conferred by the Offer Shares

The Offer Shares to be issued in the Rights Issue will be ordinary Shares in the Company, each having a nominal value of NOK 0.01, and will be issued electronically in registered form in accordance with the Norwegian Private Limited Companies Act.

The Offer Shares will rank *pari passu* in all respects with the existing Shares and will carry full shareholder rights in the Company from the time of registration of the share capital increase pertaining to the Rights Issue with the Norwegian Register of Business Enterprises. The Offer Shares will be eligible for any dividends which the Company may declare after such registration. All Shares, including the Offer Shares, will have voting rights and other rights and obligations which are standard under the Norwegian Private Limited Companies Act, and are governed by Norwegian law.

5.19 NCI code and LEI number

In order to participate in the Rights Issue, subscribers will need a global identification code. Physical persons will need a so-called National Client Identifier ("NCI") and legal entities will need a so-called Legal Entity Identifier ("LEI").

For physical persons with only a Norwegian citizenship, the NCI code is the 11-digit personal ID (Nw: "fødselsnummer"). If the person in question has multiple citizenships or another citizenship than Norwegian, another relevant NCI code can be used. Subscribers are encouraged to contact their bank for further information.

LEI is a mandatory number for all companies investing in the financial market from January 2018. A LEI is a 20-character identifier that identifies distinct legal entities that engage in financial transactions. The Global Legal Identifier Foundation ("GLEIF") is not directly issuing LEIs, but instead it delegates this responsibility to Local Operating Units ("LOU"s).

Norwegian companies can apply for a LEI number through the website <https://no.nordlei.org/>. The application can be submitted through an online form and signed electronically with BankID. It normally takes one to two working days to process the application.

Non-Norwegian companies can find a complete list of LOUs on the website <https://www.gleif.org/en/about-lei/get-an-lei-find-lei-issuing-organizations>.

5.20 VPS registration

The Subscription Rights is registered in the VPS under ISIN NO0013476713. The Offer Shares will be registered in the VPS with the same ISIN as the existing Shares, i.e. ISIN NO0012958539. The Company's registrar with the VPS is DNB Bank ASA, Registrars Department, N-0021 Oslo, Norway.

5.21 Timeliness, validity, form and eligibility of subscriptions

All questions concerning the timeliness, validity, form and eligibility of any subscription for Offer Shares will be determined by the Board of Directors, whose determination will be final and binding. The Board of Directors, or the Settlement Agent upon being authorised by the Board of Directors, may in its or their sole discretion waive any defect or irregularity in the Subscription Forms, permit such defect or irregularity to be corrected within such time as the Board of Directors or the Settlement Agent may determine, or reject the purported subscription of any Offer Shares. It cannot be expected that Subscription Forms will be deemed to have been received or accepted until all irregularities have been cured or waived within such time as the Board of Directors or the Settlement Agent shall determine. Neither the Board of Directors, the Company nor the Settlement Agent will be under any duty to give notification of any defect or irregularity in

connection with the submission of a Subscription Form or assume any liability for failure to give such notification. Further, neither the Board of Directors, the Company nor the Settlement Agent are liable for any action or failure to act by a financial intermediary through whom any Existing Shareholder holds its Shares or by the Settlement Agent in connection with any subscriptions or purported subscriptions.

5.22 Share capital following the Rights Issue

The final number of Offer Shares to be issued in the Rights Issue will depend on the number of subscriptions received in the Rights Issue. The maximum number of Offer Shares to be issued in the Rights Issue is 1 billion Offer Shares, each with a nominal value of NOK 0.01. Assuming full subscription, the Rights Issue will further increase the Company's registered share capital with NOK 10 million.

5.23 Net proceeds and expenses related to the Rights Issue

The Settlement Agent shall receive a fixed fee of NOK 400,000 upon completion of the Rights Issue, independent of the outcome of the Rights Issue.

The total costs and expenses of, and incidental to, the Rights Issue are estimated to amount to approximately NOK 700,000. No expenses or taxes will be charged by the Company or the Settlement Agent to the subscribers in the Rights Issue. Total net proceeds from the Rights Issue are estimated to amount to approximately between NOK 4,3 and 9,3 million. See 5.2 for a description of the use of such proceeds.

5.24 Interests of natural and legal persons involved in the Rights Issue

The Settlement Agent or its affiliates have provided from time to time, and may provide in the future, investment and commercial banking services to the Company and its affiliates in the ordinary course of business, for which they may have received and may continue to receive customary fees and commissions. The Settlement Agent, their employees and any affiliate may currently own Shares in the Company.

Further, in connection with the Rights Issue, the Settlement Agent, its employees and any affiliate acting as an investor for its own account may receive Subscription Rights (if they are Existing Shareholders) and may exercise its right to take up such Subscription Rights and acquire Offer Shares, and, in that capacity, may retain, purchase or sell Offer Shares and any other securities of the Company or other investments for its own account and may offer or sell such securities (or other investments) otherwise than in connection with the Rights Issue. The Settlement Agent do not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

Beyond the abovementioned, the Company is not aware of any interest, including conflicting ones, of natural and legal persons involved in the Rights Issue.

5.25 Participation of major Existing Shareholders and members of the Company's Management, supervisory and administrative bodies in the Rights Issue

The Company is not aware of whether any major shareholders of the Company or members of the Company's Management (as defined below), supervisory or administrative bodies intend to subscribe for Offer Shares in the Rights Issue, or whether any person intends to subscribe for more than 5% of the Rights Issue.

5.26 Publication of information relating to the Rights Issue

In addition to press releases which will be posted on the Company's website (www.nofin.no), the Company will use the Oslo Stock Exchange's information system to publish information relating to the Rights Issue.

5.27 Product Governance

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (MiFID II); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the MiFID II Product Governance Requirements), and disclaiming all and any liability, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the Target Market Assessment).

Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Shares and determining appropriate distribution channels.

The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Subsequent Offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Settlement Agent will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

5.28 Dilution

The following table shows a comparison of participation in the Company's share capital and voting rights for existing shareholders before and after the Rights Issue, with the assumption that existing shareholders do not subscribe for Offer Shares and assuming that all the Offer Shares are issued:

Description	Number of shares	Total Shares after Rights Issue	% Dilution
Number of Shares prior to Rights Issue	23,791,983	-	-
Minimum Offer Shares	500,000,000	523,791,983	95.46%
Maximum Offer Shares	1,000,000,000	1,023,791,983	97.68%

For shareholders participating in the Rights Issue, the dilution will be calculated based on their shareholding after exercising their subscription rights.

The Company's total equity as of 31 December 2024 as set out in the Company's Interim Financial Statements, was EUR 100,114 which translates to approximately EUR 0.0042 in net asset value per Share at that date. The Subscription Price is NOK 0.01 per Offer Share.

5.29 Governing law and jurisdiction

This Prospectus, the Subscription Form and the terms and conditions of the Rights Issue shall be governed by, and construed in accordance with, and the Offer Shares and the Subscription Rights will be issued pursuant to, Norwegian law. Any dispute arising out of, or in connection with, the Subscription Forms or the Rights Issue shall be subject to the exclusive jurisdiction of the courts of Norway, with Oslo District Court as legal venue.

5.30 Advisors in the Rights Issue

In the Rights Issue, Norne Securities AS will act as Settlement Agent and Advokatfirmaet Selmer AS will act as Norwegian legal advisor to the Company.

6 BUSINESS OF THE GROUP

This section provides an overview of the Group's business as of the date of this Prospectus. The following discussion contains forward-looking statements that reflect the Company's plans and estimates, see Section 4.4 "Cautionary note regarding forward-looking statements" above, and should be read in conjunction with other parts of this Prospectus, in particular Section 0 "Risk factors".

6.1 Business of the Group

The Company is a Norwegian registered investment company listed on Euronext Expand Oslo. Founded in 2011, the Company has a rich history of investments in both listed and private companies and has for a period also run wholly owned industrial investments in addition to investments of more financial character. Lately, the Company has broadened its investment universe and again turned towards financial investments with less active ownership than the previous years. The Company aim to be an investor friendly company with equal opportunities for retail investors to participate in the value creation and a policy for dividends and share repurchase programs. However, as detailed in section 2.2, the Group is still in a development phase and is not yet in a position to pay dividends.

6.2 Strategy of the Group

Over the last 15 years it has become increasingly difficult for non-professional investors to gain access to the same products and opportunities that are given to professional investors. This is where the Company sees an opportunity to meet to offer non-professional investors indirect access to transactions reserved for professionals.

The Company's current strategy and business plan is to establish funding for a period where strategic alternatives can be considered, and a long-term strategy can be established. On this basis, the Board of Directors has proposed the Rights Issue where an amount minimum NOK 5 million and up to NOK 10 million in gross proceeds can be raised. Such capital raise is expected to provide the Company with funding to support its present requirements for a period of at least 12 months and in the Company's view ample time to develop a growth oriented strategy.

Further to the above, the Company wishes to expand its business as an investment company and to invest its own funds in a professional manner in order to gain access to opportunities traditionally reserved for professional investors. The Group aims to represent an opportunity for smaller and unprofessional investor to invest and obtain an exposure towards investments that are typically restricted to these investor groups. The Group currently holds an investment in unlisted solar power producer Norsk Renewables AS as a continuation of its investment strategy.

In order to support growth it is expected to be necessary to add further business and/or investments to the Group. The Group has entered into a letter of intent with Selaco AS as further described in Section 6.3.2.3 that has facilitated the financing required for the initial strategy of the Company supporting present requirements, and that is expected to support the further development of a growth strategy.

The contemplated future business strategy of the Group is expected to consist of the following:

1. **Rights issues:**
The Company will participate in share issues. IPOs, issues and new issues of bonds and syndicates. The Company will consider to participate in guarantee consortia related to capital expansions.
2. **Secondary transactions:**
The Company will participate in transactions that include already issued securities, such as block sales and other transactions reserved for professional investors.

3. Case related investments:
with pre-defined exit strategies.

For the avoidance of doubt; the Company will not engage in day trading activities.

6.3 History and key important events

6.3.1 Key events

Key events over the last years	
2011	The Company was founded under the name Nordic Financials ASA and was listed on Oslo Axess
2016	Nordic Financials ASA purchased 100% of the shares in Aega Yieldco AS, and changed name to Aega ASA
2018	Late 2018 initiated process of selling all Solar PV plants
2019	Finalised sale of the portfolio of solar parks. All in Italy. Total 8 MW and 8 parks
2019	Repayment of capital to shareholders. NOK 0.2 per share
2019	Purchase of 1 MW plant Energia Cori S.r.l.
2020	New CEO hired, Nils P. Skaset. New strategy as an investment company
2020	Prepayment of capital to shareholders. NOK 0.04 per share
2020	Purchase of 1 MW park Villapiana S.r.l.
2020	Investment in Norsk Solar – financial investment pre IPO
2021	Final purchase of 3 parks each 1 MW. Rio Verd S.r.l., S.T.A S.r.l. and Energylife S.r.l
2021	Rights issue raising approx. NOK 17.5 million in gross proceeds to support further investment activity
2022	Acquisition of solar parks Actasol 4 S.r.l. and Actasol 16 S.r.l.
2024	Distribution of shares in Aega AS, holding the Group's portfolio of solar parks to shareholders of the Company
2025	Rights issue proposed to support further investment activity

6.3.2 Changes impacting the Group's operations and activities

The Group has continued to have an investment strategy since its foundation in 2011, via the revised strategy focusing inter alia on renewable energy and solar energy in 2020. In carrying out its strategy the Company has invested in and divested assets to maximise shareholder value with a strong focus on maintaining shareholder rights and equal treatment. In particular, the Company has sought to provide its shareholders access to liquidity generated from operational assets and financial holdings.

During 2024 the Company's strategy resulted in a distribution of shares in Aega AS as well as a subsequent sale of Aega Management AS to Aega AS. The distribution was made following a strategic assessment as to whether the shareholders could participate in a larger portion of the value creation in the Group through direct ownership to the subsidiaries in the Group. By this structure, the cash flow generated from the solar parks would be channelled directly to the owners excluded the costs of the operations of the Company. The strategic decision to distribute shares in Aega AS as well as the subsequent sale of Aega Management AS, together with related events are further described below.

6.3.2.1 Distribution of shares in Aega AS

Until September 11, 2024, the Company was the owner of 9 producing solar parks and one solar park under development held through its wholly owned subsidiary Aega AS. Further to an authorisation resolved by the Annual General Meeting 31 May 2024, 23,791,983 shares representing approx. 99.13 percent of the share capital in Aega AS and thereby the entire portfolio of solar parks was paid out to the Company shareholders as a distribution of dividends. The equity value of the

distribution was approx. NOK 60 million, equivalent to NOK 2.50 per share in Aega AS. The Board of Directors decided on the distribution to facilitate that the cash flow generated from the solar parks should be channelled directly to the owners excluding the costs of the operations of the listed company. The portfolio of solar parks was considered profitable on a standalone business, however, not sufficient to bear the cost of a listed parent company. Following the distribution, the Company holds a minority shareholding in Aega AS of 208 017 shares representing approx. 0.86 percent of the share capital and Aega AS together with the assets it holds are therefore no longer a part of the Group.

The Board of Directors made continuing assessments of strategic alternatives and called for a general meeting to be held on 23 December 2024 to deal with a potential de-listing of the Company's shares from Euronext Expand Oslo and alternatively a convertible loan in an amount of up to NOK 2 million (the "**Convertible Loan**") and the proposed Rights Issue. The latter to ensure the possibility for a continuation of the Company's established investment mandate as set out in the Articles of Association.

6.3.2.2 Sale of Aega Management AS and reduction of costs

Following the distribution of Aega AS shares with the portfolio of solar parks completed in September 2024, the revenues of the Group were lower than its costs. To prepare the Company for the continuation of its investment mandate, a reorganisation, and a potential share issuance, an agreement to transfer Aega Management AS to Aega AS was entered into and subsequently completed on 3 December 2024. Aega Management AS did no longer generate revenue and the transfer was agreed in exchange for Aega AS assuming the debt obligations of Aega Management AS towards the Company, as well as any employments and liabilities that may exist within the transferred company structure. The debt obligation amounted to NOK 600.000.

Following this transaction, the Company today only have one subsidiary, Nordic Financials AS (previously Aega Investments AS), that owns shares in Norsk Renewables AS.

To further ensure that costs, the Board of Directors decided to terminate the employment contract of CEO Nils P. Skaset. According to the terms of the employment agreement, Skaset remains employed with the Company until the end of February 2025 and is entitled to severance pay for 12 months. The Board of Directors viewed this measure as necessary given the Company's financial situation and to allow the Company, after any potential share issuance, to freely organise the Company's operations, including the appointment of the management.

6.3.2.3 Strategic collaboration with Selaco AS

Prior to the general meeting, the Board of Directors received an inquiry from its largest shareholder outlining a further strategy for the Company as an investment company. The plan was deemed realistic and that it represented a good alternative for further operations for the Company and its shareholders. In addition, the plan was in line with the calling to the general meeting in that the strategy provides for continued equal treatment of shareholders. Based on this, a letter of intent was entered into with Selaco AS.

The purpose of the agreement stated that Selaco AS would make resources available for the management of the Company's financial assets. The prerequisite for further cooperation was that the matters concerning convertible loans, reduction of par value, rights issue and name change were adopted by the general meeting. The cash proceeds should be used to make adjustments to facilitate the investment strategy, as well as ensure that the Company has the necessary funding beyond 12 months of operation.

6.3.2.4 Resolutions by the extraordinary general meeting

On 23 December 2024 the Company's shareholders rejected the proposed resolution that would authorise the Board of Directors to apply for a de-listing of the Company's shares from Euronext Expand Oslo. Further, the general meeting resolved a share capital reduction reducing the par value of the Company's shares from NOK 0.50 to NOK 0.01, the

issuance of a convertible loan as further described in Section 9.5, the Rights Issue as described in Section 5, and the change of the Company's name from Aega ASA to Nordic Financials ASA.

Based on the resolutions by general meeting, the Board of Directors has not made any further pursuit of a delisting of the Company's shares from Euronext Expand as it would be contrary to the expressed interest of the shareholders of the Company.

The Company is pursuing its commitment to its shareholders and the continuation and further development of its investment strategy, inter alia by implementing the Rights Issue as described in this Prospectus.

6.3.2.5 Financial treatment of the dividend of Aega AS shares and the sale of Aega Management AS

The dividend of shares in Aega AS and sale of Aega Management AS as described in Sections 6.3.2.1 and 6.3.2.2, triggers a requirement of pro forma financial information, in accordance with the Prospectus Regulation, primarily to allow investors assess the accounting effect of the exit of the assets. The Company meets this requirement through its presentation of the divested assets as "held for sale" and "discontinued operations" in accordance with IFRS 5 in its Interim Financial Statements.

The Interim Financial Statements covers all relevant periods for which pro forma financial information is required. The results and cash flow items related to the discontinued operations have been reported on separate lines in the income statement and cash flow statement. Additionally, a note related to the divested assets is included. The income statement, balance sheet and cash flow statement therefore represent continued operations in an accurate manner. As required by IFRS, comparable figures for the income statement and balance sheet for previous periods have been represented in the Interim Financial Statements. The criteria for reporting in accordance with IFRS 5 are fulfilled and the Interim Financial Statements have been prepared in accordance with IAS 34.

Pro forma financial information that would otherwise be published would not be of additional significance to evaluate the prospects of the Group, as the Interim Financial Statements included in this Prospectus provides a sufficient picture of the continuing business of the Company following the completion of the distribution of the shares in Aega AS and the sale of Aega Management AS, and covers in all material respects the information that would otherwise have been provided as pro forma financial information.

Please refer to note 3 in the Interim Financial Statements for the accounting effects of the transactions.

6.4 Regulatory environment

There have been no material changes in the Group's regulatory environment since 31 December 2023.

6.5 Products and services

Since the end of the period covered by the Financial Statements, no significant new products or services have been introduced, nor are there any publicly disclosed developments of new products or services.

6.6 Investments

The Company has not made any material investments since the date of the last published financials statements (31 December 2024). Nor are there any material investments in progress and/or for which firm commitments have already been made.

6.7 Material contracts outside the ordinary course of business

No company in the Group has entered into any material contract outside the ordinary course of business for the two years prior to the date of this Prospectus. Further, no company in the Group has entered into any other contract outside the

ordinary course of business which contains any provision under which any member of the Group has any obligation or entitlement.

6.8 Research and development

The Company has no research and development activities.

6.9 Legal and arbitration proceedings

The Group is not, nor has been during the course of the preceding 12 months from the date of this Prospectus, involved in any legal, governmental or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), which may have, or has had in the recent past, significant 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.

6.10 Trend information and changes in financial position

6.10.1 Significant recent trends since the end of the last financial year

The Company has not been affected by any significant recent trends in production, sales and inventory, and costs and selling prices since 31 December 2023 to the date of the Prospectus.

There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Company's prospects for at least the current financial year.

6.10.2 Significant changes in the Group's financial position and financial performance since the end of the last financial period

There is no significant change in the financial performance of the Group since 31 December 2024 to the date of the Prospectus.

Except for the convertible loan as described in Section 9.5 and the Rights Issue, there is no significant change in the financial position of the Group which has occurred since 31 December 2024.

6.11 Related party transactions

The Group has not entered into any related party transactions since its last financial statement, for the period ending 31 December 2024 and to the date of this Prospectus.

7 CAPITALISATION AND INDEBTEDNESS

7.1 Introduction

This Section provides information about the Company's consolidated capitalisation and net financial indebtedness on an actual basis as of 31 December 2024.

The information presented below should be read in conjunction with the other parts of this Prospectus, in particular the Interim Financial Statements and related notes, incorporated by reference hereto, see Section 13.4 "Incorporation by reference". This Section provides information about the Group's unaudited capitalization and net financial indebtedness on an actual basis at 31 December 2024, based on the Interim Financial Statements.

7.2 Capitalisation

The following table sets forth information about the Group's unaudited consolidated capitalization as at 31 December 2024, based on the Interim Financial Statements.

<i>Figures in EUR million</i>	As of 31 December 2024
Total current debt	0.4
(including current portion of non-current debt)	
Guaranteed	0.0
Secured	0.0
Unguaranteed / unsecured ¹	0.4
Total non-current debt	0.0
(excluding current portion of non-current debt)	
Guaranteed	0.0
Secured	0.0
Unguaranteed / unsecured	0.0
Shareholder's equity	0.1
Share capital ²	1.2
Legal reserves ³	2.6
Other reserves	-3.8
1) Unsecure debt relates to Trade payables and other payables. EUR 0.4 million short-term debt.	
2) Share capital comprise of 23,791,983 shares with a par value of NOK 0.5.	
3) Legal reserves is share premium fund of EUR 2.6 million	

7.3 Net financial indebtedness

The following table sets forth information about the Group's unaudited net financial indebtedness as at 31 December 2024, based on the Company's Interim Financial Statements.

<i>Figures in EUR million</i>		As of 31 December 2024
A	Cash and cash equivalents ¹	0.1
B	Other current financial assets ²	0.3
C	Liquidity (A + B)	0.4
D	Current financial debt (including debt instruments, but excluding current portion of non-current financial debt) ³	0.4
E	Current portion of non-current financial debt	0.0
F	Current financial indebtedness (D + E)	0.4
G	Net current financial indebtedness (F - C)	0.0
H	Non-current financial debt (excluding current portion and debt instruments)	0.0
I	Debt instruments	0.0
J	Non-current trade and other payables	0.0
K	Non-current financial indebtedness (H + I + J)	0.0
L	Total financial indebtedness (G + K)	0.0
1) Cash and cash equivalents of EUR 0.1 m consists of the Interim Financial Statements Cash and short term deposits. Existing cash balance as of 31 December 2024 is freely available and unrestricted 2) Other current financial assets of EUR 0.3 m consist of the Interim Financial Statements line item Other current assets. 3) Current financial debt of EUR 0.4 m consists of the Interim Financial Statements line item Trade payables and other payables		

7.4 Working capital statement

The Company is of the opinion that the working capital available is not sufficient for the Group's present requirements for the period covering at least 12 months from the date of the Prospectus. Unless additional capital is raised through the Rights Issue (see Section 5 "The Rights Issue"), the Company expects that it may not be able to satisfy its liabilities as they fall due during Q2 2025.

The Company expects that it will need approximately additional NOK 5 million in order to have sufficient working capital for the period covering at least 12 months from the date of this Prospectus.

The Company is confident it will obtain the required working capital through the Rights Issue. The Subscription Period in the Rights Issue is between 10 February 2025 and 2 April 2025, while the Subscription Rights may be exercised between 10 February 2025 and 27 March 2025.

If the Rights Issue is not successfully completed, and the Group is unable to undertake alternative measures to secure its working capital needs, it may be compelled to initiate formal or internal restructuring processes to address the liquidity shortage.

7.5 Contingent and indirect indebtedness

The Company is not aware of any indirect or contingent indebtedness.

8 THE BOARD, MANAGEMENT, EMPLOYEES AND CORPORATE GOVERNANCE

8.1 Introduction

The General Meeting is the highest authority of the Company. All shareholders in the Company registered in VPS are entitled to attend and vote at General Meetings of the Company and to table draft resolutions for items to be included on the agenda for a General Meeting.

The overall management of the Company is vested in the Company's Board and the Company's Management. In accordance with Norwegian law, the Board is responsible for, among other things, supervising the general and day-to-day management of the Company's business, ensuring proper organisation, preparing plans and budgets for its activities ensuring that the Company's activities, accounts and assets management are subject to adequate controls and undertaking investigations necessary to perform its duties. Further, the Company's Articles of Association provides for a nomination committee as further described in Section 8.7 "Nomination committee".

The Management is responsible for the day-to-day management of the Company's operations in accordance with Norwegian law and instructions set out by the Board. Among other responsibilities, the Company's chief executive officer (the "CEO"), is responsible for keeping the Company's accounts in accordance with existing Norwegian legislation and regulations and for managing the Company's assets in a responsible manner. In addition, the CEO must according to Norwegian law, brief the Board about the Company's activities, financial position and operating results at a minimum of one time per month.

8.2 The Board

8.2.1 Overview of the Board

The Company's Articles of Association provide that the Board shall consist of a minimum of three and a maximum of eight board members. The current Board consists of three Board Members, as listed in the table in Section 8.2.2 "The Board". The Board is in compliance with the independence requirements of the Norwegian Code of Practice for Corporate Governance dated 17 October 2018 (the "Norwegian Corporate Governance Code"), meaning that (i) the majority of the shareholder-elected members of the Board is independent of the Company's executive management and material business contacts, (ii) at least two of the shareholder-elected members of the Board are independent of the Company's main shareholders (shareholders holding more than 10% of the Shares in the Company), and (iii) no members of the Company's executive management are on the Board.

All Board Members are independent of the Company's significant business relations and large shareholders (shareholders holding more than 5% of the Shares in the Company). All Board Members are independent from the Company's executive management.

The Company's registered office address at Thunes vei 2, 0274 Oslo, Norway, serves as c/o address for the members of board members.

8.2.2 The Board

The names, positions and holding of Shares and options of the Board Members, as of 31 January 2025, are set out in the table below.

Name	Position	Served since	Term expires	Shares	Options

Halldor Christen Tjoflaat	Chairman	December, 2017	2025	100	0
Kristine Malm Larneng	Board member	December, 2017	2025	0	0
Jan Peter Harto	Board member	June, 2020	2025	522	0

8.2.3 Brief biographies of the Board Members

Set out below are brief biographies of the Board Members, including their relevant management expertise and experience, an indication of any significant principal activities performed by them outside the Company and names of companies and partnerships of which a Board Member is or has been a member of the administrative, management or supervisory bodies or partner the previous five years.

Halldor Christen Tjoflaat - Chairman of the Board

Mr. Tjoflaat (born 1969) is an experienced professional board member and an attorney at Law with private practise. Mr. Tjoflaat is working chairman of the board in Aega with special responsibility for the Italian SPVs and daughter companies in the group. Tjoflaat has been chairman since December 2017. Mr. Tjoflaat graduated with honours and the title Master of Law, from University of Bergen in 1996.

Current directorships and senior management positions	Nordic Financials ASA (Chairperson of the Board 2017), Director in Aston Group and daughter companies, Private Law practice and private investor.
Previous directorships and senior management positions last five years	Chairperson in Aega's 8 Italian subsidiaries that was sold in 2019.

Kristine Malm Larneng - Board member

Ms. Larneng (born 1982) is the Managing Partner of Nordia Law, an Oslo based law firm. She completed her Master of law at the University of Oslo in 2008. As attorney-at-law she provides legal advice in different areas of commercial law, and is specialized within Contract law, Corporate law and Labour law. Larneng prefer working with business development, negotiations, and dispute resolutions. In addition, she has extensive experience regarding investigation of financial crimes. In addition to serving on the Nordic Financials ASA board she holds several other board positions, including international experience. Larneng has been a board member in Nordic Financials ASA since December 2017.

Current directorships and senior management positions	Lynx Advokatfirma DA (Managing Partner, 2021) Nordic Financials ASA (Board member, 2017) Dovre Group plc, listed on NASDAQ Helsinki (Board member, 2019) Best Helse AS (Chairman of the board, 2018) Bækkelagets Sportsklub (Board member, 2021)
---	--

Previous directorships and senior management positions last five years	Lynx Advokatfirma DA (attorney-at-law, 2012)
--	--

Jan Peter Harto - Board member

Mr. Harto (born 1955) is an experienced project manager from the offshore industry. He has long and extensive background from among others, the LNG industry. Harto was educated from the University of Strathclyde in 1981. Harto has been board member in Nordic Financials ASA since May 2020.

Current directorships and senior management positions	Project lead at Citec Group, LNG plant development (2014). Mr. Harto is also an active private investor especially in the real estate market.
Previous directorships and senior management positions last five years	Project manager M7 Offshore (2006-2014)

8.2.4 Remuneration of the Board Members

Chairperson's annual remuneration for the board position is NOK 300,000.

Board member's annual remuneration for the board position is NOK 180,000.

8.3 Management

8.3.1 Overview

The Company's management team consists of 3 individuals, 2 permanent positions and 1 interim position. The names of the members of Management as of the date of this Prospectus, their respective positions and holding of Shares, options and PSUs, are presented in the table below:

Name	Position	Employed since	Shares	Options
Nils Petter Skaset	Chief Executive Officer	February, 2020	0	0
Svend Egil Larsen	Chief Investment Officer	January 2025	0	0*
Stine Sund	Chief Financial Officer	September 2024	0	0

*Mr Larsen holds approx. 84 million Subscription Rights through wholly owned Selaco AS.

The Company's registered office address at Thunes vei 2, 0274 Oslo, Norway, serves as c/o address for the members of Management in relation to their employment with the Company.

8.3.2 Brief biographies of the members of Management

Set out below are brief biographies of the members of Management, including their relevant management expertise and experience, an indication of any significant principal activities performed by them outside the Company and names of companies and partnerships of which a member of Management is or has been a member of the administrative, management or supervisory bodies or partner the previous five years.

Nils Petter Skaset – Chief Executive Officer

Mr. Skaset (born 1974) is an experienced investment professional, director and executive. Educated from the Norwegian School of Economics (NHH) where he graduated in January 2001. He has extensive experience from working with both early-stage ventures, turn-arounds and mature companies and sectors. Until January 2020 he was on the Aega board of directors when he took a more active role to develop the Company further as group CEO. Previous to joining Aega Mr. Skaset was partner (for 13 years) and board member in NorgesInvestor Formuesforvaltning ASA, an FSA regulated Norwegian company.

Current directorships and senior management positions	CEO of Nordic Financials ASA Chairperson Nordic Fish Farming AS, Chairperson Aega Management AS, chairperson and sole owner of Brezza AS and daughter companies.
Previous directorships and senior management positions last five years	Director Aega ASA, Director Convene Group AS and daughter companies, Director Norsk Renewables AS.

Svend Egil Larsen – Chief Investment Officer

Mr. Larsen (born 1970) is an investor and trader with a considerable track record in the Nordic market. He has a Bachelor of Business Administration from the University of Wisconsin, and has worked as a successful investor and trader in the financial markets for the last 25 years.

Current directorships and senior management positions	Chairperson and sole owner of Selaco AS, Director Mutual Fun AS
Previous directorships and senior management positions last five years	Chairperson and sole owner Selaco AS, Director Mutual Fun AS

Stine Sund – Chief Financial Officer

Ms Sund (born 1988) has held positions as Financial consultant in KPMG, in Volkswagen Møller Bilfinans AS and Eika Group. Ms Sund holds a master’s degree from University of Stavanger as well as a bachelor’s degree from Queensland University of Technology.

Current directorships and senior management positions	none
Previous directorships and senior management positions last five years	none

8.3.3 Remuneration of the members of the Management

Nils Petter Skaset have had an annual salary of NOK 2,100,000. He has had no bonus scheme or other financial incentives. Mr. Skaset’s contract is terminated by the board of the company. According to the terms of the employment agreement, Mr. Skaset is entitled to severance pay for 12 months. Mr. Skaset he will be replaced 1 June 2025.

8.4 Equity incentive programmes

As of the date of this Prospectus, the Company does not have any incentive programs.

8.5 Remuneration committee

Currently, there is not established any separate remuneration committee in the Company. Currently the Board of Directors serves as the remuneration committee for the Chief Executive Officer.

8.6 Audit committee

The board has evaluated the need for an audit committee, and for the time being decided that the Board of Directors shall function collectively as the audit committee.

8.7 Nomination committee

The Company's Articles of Association provide for a nomination committee composed of three members. The members of the nomination committee are currently Anders Lillehagen, Fin Serck-Hansen and Thorvald Morris Haraldsen. Pursuant to the Articles of Associations, the nomination committee shall give recommendations for the shareholder elected Board Members, chairman of the Board of Directors, deputy chairman of the Board of Directors, as well as make recommendations for remuneration to the Board Members.

8.8 Conflicts of interests etc.

To the Company's knowledge, there are currently no actual or potential conflicts of interest between the Company and the private interests or other duties of any of the Board Members and members of the Management, including any family relationships between such persons.

No Board Member or member of the Management has, or had, as applicable, during the last five years preceding the date of the Prospectus:

- i. any convictions in relation to fraudulent offences;
- ii. received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or was disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or
- iii. been declared bankrupt or been associated with any bankruptcy, receivership or liquidation in his or her capacity as a founder, member of the administrative body or supervisory body, director or senior manager of a company.

9 CORPORATE INFORMATION AND CERTAIN ASPECTS OF NORWEGIAN LAW

The following is a summary of certain corporate information and material information relating to the Shares and share capital of the Company and certain other shareholder matters, including summaries of certain provisions of the Company's Articles of Association and applicable Norwegian law in effect as of the date of this Prospectus. The summary does not purport to be complete and is qualified in its entirety by the Company's Articles of Association and applicable law.

9.1 Company corporate information

The Company's legal and commercial name is Nordic Financials ASA, commonly known as Nordic Financials. The Company is a public limited company organised and existing under the laws of Norway pursuant to the Norwegian Public limited Liability Companies Act.

The Company's organisation number in the Norwegian Register of Business Enterprises is 997 410 440, and the Shares are registered in book-entry form with the VPS under ISIN NO0012958539. The Company's Legal Entity Identifier ("LEI") is 5967007LIEEXZXGCS95. The Company's register of shareholders in VPS is administrated by DNB Bank ASA, Dronning Eufemias gate 30, 0191 Oslo, Norway.

The Company's registered office is located at Thunes Vei 2, 0274 Oslo, Norway and the Company's main telephone number at that address is +47 951 88 154. The Company's website can be found at www.nofin.no. The content of www.nofin.no is not incorporated by reference into and does not otherwise form a part of this Prospectus.

9.2 Legal structure

The Company is the parent company in the Group. The Group's operations are carried out by the Company and its wholly owned subsidiaries. The Company has one [1] wholly owned subsidiary, Nordic Financials AS.

Nordic Financials AS

Nordic Financials AS is a subsidiary holding the Group's shares in Norsk Renewables AS. Nordic Financials AS will be the company holding any other financials investments conducted by the group.

The Company does not have any other subsidiaries or branches.

9.3 Share capital

9.3.1 Shareholder structure

As of 12 March 2025, the Company had in total 4419 shareholders (not counting shareholders holding shares through nominee accounts). The 20 largest shareholders are shown in the table below:

	Name of shareholder	First name	Number of Shares	Percentage (%)
1	Nordnet Livsforsikring AS*		1,102,323	4.63317
2	Nordnet Bank Ab		509,012	2.13943
3	Aske	Kjell Gunnar	500	2.10155
4	Tha Shrestha	Subash	455,473	1.91440
5	Kolko	Malek	313,4	1.31725
6	Shrestha	Rasuna	299,75	1.25988
7	Kvam	Anders Martin	281,69	1.18397
8	Vesaas	Olav	278,714	1.17146
9	Nygård	Roald Arnold	251,24	1.05599
10	Hodnekvam	Oddmund	247,5	1.04027
11	Aarflot	Trygve	206,894	0.86960
12	Moland	Trygve	200	0.84062
13	Uleberg	Espen	200	0.84062
14	C - By - C As		197,736	0.83110
15	Jellum	Christoffer	188,542	0.79246
16	J.P. Morgan Se		1780,44	0.74834
17	Younas Rask As		169	0.71032
18	Systad	Harald Johan	150	0.63046
19	Ahl	Göran Carl Thomas	147,178	0.61860
20	Støylen	Tommy Lambrechts	134,797	0.56656
	Total 20 largest shareholders		6,011,293	25.26605 %
	Others		17,780,690	
	Total		23,791,983	100 %

*On 14 March 2024 Nordnet AB (publ) through its subsidiary Nordnet Livsforsikring AS, net bought 456,955 shares in the Company. After these transactions, Nordnet AB (publ), through its subsidiaries, held a total of 1,626,503 shares in the Company on a consolidated basis, representing 6.84% of the outstanding shares and votes in the Company (Nordnet Pensionsförsäkring AB: 0.180% Nordnet Livsforsikring AS: 6.656%). Nordnet AB does not exercise voting rights for these shares.

There are no differences in voting rights between the shareholders. Each of the Shares carries one vote.

Shareholders owning 5% or more of the Shares have an interest in the Company's share capital which is notifiable pursuant to the Norwegian Securities Trading Act. The table above shows the ownership percentage held by such notifiable shareholders. See Section 10.7 for a description of the disclosure obligations under the Norwegian Securities Trading Act. To the extent known to the Company, there are no other persons or entities that, directly or indirectly, jointly or severally, exercise or could exercise control over the Company. The Company is not aware of any arrangements the operation of which may at a subsequent date result in a change of control of the Company.

The Company's Articles of Association do not contain any provisions that would have the effect of delaying, deferring or preventing a change of control of the Company. The Shares have not been subject to any public takeover bids during the current or last financial year.

9.4 Authorisation to increase the share capital and to issue Shares

The annual general meeting held on 31 May 2024 granted the Board of Directors the following authorisations to increase the share capital,

1. *The board of directors is hereby authorised to execute one or more share capital increases by issuing in total up to 4,758,396 shares with a nominal value of NOK 0.5. The total amount by which the share capital may be increased is NOK 2,379,198.*
2. *The authorisation may be used to issue shares in order to secure the financing of the Company's development. The authorisation can also be used in connection with acquisitions, mergers and other business purposes that serve the Company's development. Shares can be issued against cash deposit or against other assets (contribution in kind).*

3. *The board of directors is authorised to decide upon the subscription terms, including subscription price, date of payment and the right to sell shares to others in relation to an increase of share capital.*
4. *This authorisation is valid until the ordinary general meeting in 2025, however at the latest until 30 June 2025.*
5. *Existing shareholders pre-emptive right to subscribe for shares according to Section 10-4 of the Norwegian Public Limited Liability Companies Act may be set aside.*
6. *The authorisation includes decision on merger according to Section 13-5 of the Norwegian Public Limited Companies Act.*
7. *The general meeting authorises the board of directors to amend the Company's articles of association concerning the share capital and number of shares when the authorisation is used.*
8. *This authorisation replaces previously granted authorisations for share capital increase from registration in the Norwegian Register of Business Enterprises.*

9.5 Share options and other financial instruments

The Company has allocated NOK 2 million in a private placement of a convertible loan. The lenders have the right to require that the loan and accrued interest are converted into shares at any time until the date falling two months after the due date (the due date being 2 April 2025) at a subscription price corresponding to the nominal value of the Company's shares, subject to customary terms and conditions. Interest shall accrue on the loan of 18% to maturity. Subject to completion of a share capital reduction as resolved by the General Meeting on 23 December 2024, the loan may be converted at a price per Share of NOK 0.01.

The Company has a corresponding right to require conversion of the loan after the due date at a subscription price of NOK 0.01 after completion of a share capital reduction.

Of the NOK 2 million loan, NOK 1 million was paid to the Company before the end of 2024. Consequently, this amount will be reflected in the Interim Financial Statements. The remaining NOK 1 million will appear in the Q1 report for 2025.

Except as described above and under Section 8.2.4 and 8.3.3, neither the Company nor its subsidiary has issued any options, warrants, convertible loans or other instruments that would entitle a holder of any such instrument to subscribe for any Shares in the Company or its subsidiaries. Furthermore, neither the Company nor any of its subsidiaries have issued subordinated debt or transferable securities other than the Shares and the shares in its subsidiaries which will be held, directly or indirectly, by the Company.

9.6 Shareholder rights

The Company has one class of Shares in issue, and in accordance with the Norwegian Public limited Liability Companies Act, all Shares in that class provide equal rights in the Company, including the right to any dividends. Each of the Shares carries one vote. The owners of Shares in the Company do not assume any obligation to participate in future capital increases in the Company. The rights attaching to the Shares are described in Section 9.9 "The Articles of Association and certain aspects of Norwegian corporate law".

9.7 Lock-up undertakings

Neither the Company, the Board Members, members of the Management nor any shareholders have entered into any lock up undertaking.

9.8 Regulatory disclosures

The table below sets out a short summary of the information the Company has disclosed under Regulation (EU) No 596/2014 and the Norwegian Securities Trading Act, which is relevant as at the date of the Prospectus, in the 12 months' period prior to the date of this Prospectus. Any defined terms used in this summary shall have the meaning ascribed to such terms in this Prospectus.

Total number of voting rights and capital		
Date	Title	Description
15 August 2024	Aega ASA – Share capital reduction completed	The Company's annual general meeting resolved on 31 May 2024 to reduce the Company's share capital by NOK 11,895,991.5 by reduction of the par value of the Company's shares from NOK 1 to NOK 0.5. The Company announced that the six-week creditor deadline following registration in the Norwegian Register of Business Enterprises had expired, and that the share capital reduction was completed in accordance with the general meeting's resolution. Following the share capital reduction, the share capital of the Company was NOK 11,895,991.5 divided into 23,791,983, each with a par value of NOK 0.5.
Additional disclosed information		
Date	Title	Description
7 February 2025	Nordic Financials ASA – Listing of rights and revised timeline for contemplated rights issue	The Company announced that it based on current trading, to allow all shareholders the opportunity to trade their subscription rights, and to adhere to applicable stock exchange regulations, the Company had decided to pursue a listing of the Subscription Rights on the Oslo Stock Exchange. This listing necessitates the preparation and approval of an EEA prospectus that shall be approved by the Norwegian FSA. Consequently, the Company will extend the subscription period so that it ends on the date falling two weeks after the EEA prospectus is approved by the Norwegian FSA and made public.
31 January 2025	Sven Egil Larsen appointed Investment Director in Nordic Financials ASA	The Company announced that Svend Egil Larsen has been appointed Investment Director in the Company. Larsen has a long track record with financial investments both in Norway and internationally and will strengthen the investment expertise in the Company. The appointment is effective from 1. March 2025.
2 January 2025	Name change to Nordic Financials ASA and new ticker "NOFIN"	The Company announced that it had resolved to change the name of the Company from Aega ASA to Nordic Financials ASA and that the Company's ticker will change to NOFIN.
26 December 2024	Aega ASA – Private placement of convertible loan successfully placed	The Company announced that a convertible loan of NOK 2 million was successfully placed. Selaco AS, the Company's largest shareholder, contributed with NOK 1,000,000 in the convertible loan. In addition, the following primary insiders and close associates supported the financing and contributed to the convertible loan: <ul style="list-style-type: none"> • Rybo Nor AS, a close associate to the chairman of the board, Halldor Christen Tjoflaat, participated with NOK 400,000 in the Convertible Loan. • Mamalao AS, a close associate to the chairman of the board, Halldor Christen Tjoflaat, participated with NOK 200,000 in the Convertible Loan. • Jan Petter Harto, board member, participated with NOK 100,000 in the Convertible Loan.

23 December 2024	Aega ASA – Extraordinary General Meeting held	The Company released the minutes from the extraordinary general meeting held on 23 December 2024 and announced that the general meeting approved all items as proposed by the Board of Directors.
10 December 2024	Aega ASA – letter of intent for collaboration with Selaco AS on further investment strategy	With reference to the calling for extraordinary general meeting on 23 December 2024, the Company announced that it had entered into a letter of intent with Selaco AS on further investment strategy.
3 December 2024	Aega ASA – Sale of subsidiary and termination of the CEO's employment	The Company announced that it had entered into an agreement to transfer Aega Management AS to Aega AS, and that the Board of Directors had decided to terminate the employment contract of CEO Nils P. Skaset.
2 December 2024	Aega ASA: Key information relating to a preferential rights issue	The Company published key information relating to the proposed rights issue.
2 December 2024	Aega ASA – General meeting to deal with proposed convertible loan and rights issue	The Company called for an extraordinary general meeting to deal with proposed convertible loan and rights issue.
29 November 2024	Aega ASA is placed in Recovery Box	With reference to the announcement from the Company on 29 November 2024, Oslo Børs decided to place the Company in the Recovery Box.
12 September 2024	AEGA ASA – Ex-dividend in kind	The Company announced that the Shares will be traded excluding dividends as from 12 September 2024.
30 August 2024	Aega ASA – Key information relating to dividend in kind	The Company released key information relating to the dividend in kind of up to 23,791,983 shares in Aega AS.
30 August 2024	Aega ASA – Aega ASA distributes solar park portfolio as dividend	<p>The Company announced that the Board of Directors had resolved a distribution of dividend in kind of up to 23,791,983 shares in Aega AS, a wholly owned subsidiary of the Company, to the shareholders of the Company as of close of trading on the Oslo Stock Exchange on 11 September 2024 (and being registered as such in the Central Securities Depository Euronext Securities Oslo ("VPS")) as of close of business on 13 September 2024 (The "Record date"), pursuant to VPS' standard two days' settlement procedure.</p> <p>The decision was made based on the authorization given by the general meeting on 31 May 2024. The rationale, as stated in the general meeting notice, was that the cash flow generated from the solar parks should be channelled to the owners without the costs associated with the operation of the Company.</p>

31 May 2024	Aega ASA – minutes from annual general meeting 2024	The Company released the minutes from the annual general meeting 2024.
22 May 2024	Aega ASA – Valgkomiteens innstillingar til generalforsamling 2024	The Company released the nomination committee's recommendations to the general meeting.
8 May 2024	Aega ASA – Notice of the ordinary general meeting 31 May 2024	The Company called for the ordinary general meeting of the Company to be held on 31 May 2024.

Financial Information

Date	Title	Description
28 February 2025	Financial results 4 th quarter 2024	The Company released its report for Q4 2024.
18 December 2024	Finansiell kalender	The Company published its financial calendar for 2025.
29 November 2024	Financial results 3 rd quarter 2024 – and-prenotice of extraordinary general meeting	The Company released its report for Q3 2024 and announced that the board will call on an extraordinary general meeting due to a strategic process in the Company that will result in investment focus.
14 October 2024	Responsibility Statement first half 2024 interim report	With reference to the Company's publication of its report for Q2 2024, the Company released the Company's Responsibility Statement which was inadvertently omitted from the financial reporting for Q2 2024. No other changes were made to the report.
30 August 2024	Aega ASA Q2, 2024	The Company released its report for Q2 2024.
31 May 2024	Aega Q1, 2024	The Company released its report for Q1 2024.
30 April 2024	Annual report 2023	The Company released its annual report for 2023.

Inside information

Date	Title	Description

Mandatory notification of trade and major shareholder notifications		
Date	Title	Description
14 March 2025	Shareholding disclosure – Nordnet AB (publ)	The Company announced that Nordnet AB (publ), through its subsidiary Nordnet Livsforsikring AS, net bought 456,955 shares in the Company. After these transactions, Nordnet AB (publ), through its subsidiaries, held a total of 1,626,503 shares in the Company on a consolidated basis, representing 6.84% of the outstanding shares and votes in the Company. The ownership distribution among Nordnet AB (publ) subsidiaries is as follows: Nordnet Pensionsförsäkring AB: 0.180% Nordnet Livsforsikring AS: 6.656%
13 March 2025	Shareholding disclosure	The Company announced that Nordnet AB (publ), through its subsidiary Nordnet Pensionsförsäkring AB, net sold 28,722 shares in the Company. After these transactions, Nordnet AB (publ), through its subsidiaries, held a total of 1,169,548 shares in the Company on a consolidated basis, representing 4.92% of the outstanding shares and votes in the Company. The ownership distribution among Nordnet AB (publ) subsidiaries is as follows: Nordnet Pensionsförsäkring AB: 0.138% Nordnet Livsforsikring AS: 4.777%
13 March 2025	Shareholding disclosure	The Company announced that Nordnet AB (publ), through its subsidiary Nordnet Livsforsikring AS, net bought 171,288 shares in the Company. After these transactions, Nordnet AB (publ), through its subsidiaries, held a total of 1,198,270 shares in the Company on a consolidated basis, representing 5.04% of the outstanding shares and votes in the Company. The ownership distribution among Nordnet AB (publ) subsidiaries is as follows: Nordnet Pensionsförsäkring AB: 0.311% Nordnet Livsforsikring AS: 4.726%.
12 March 2025	Shareholding disclosure – Nordnet AB (publ)	The Company announced that Nordnet AB (publ), through its subsidiary Nordnet Livsforsikring AS, net sold 191,983 shares in the Company. After these transactions, Nordnet AB (publ), through its subsidiaries, held a total of 1,126,982 shares in the company on a consolidated basis, representing 4.74% of the outstanding shares and votes in the company. The ownership distribution among Nordnet AB (publ) subsidiaries is as follows: Nordnet Pensionsförsäkring AB: 0,857% Nordnet Livsforsikring AS: 3,880%
12 March 2025	Shareholding disclosure	The Company announced that Nordnet AB (publ), through its subsidiary Nordnet Livsforsikring AS, net bought 296,951 shares in the Company. After these transactions, Nordnet AB (publ), through its subsidiaries, held a total of 1,318,965 shares in the company on a consolidated basis, representing 5.54% of the outstanding shares and votes in the company. The ownership distribution among Nordnet AB (publ) subsidiaries is as follows: Nordnet Pensionsförsäkring AB: 0.395% Nordnet Livsforsikring AS: 5.149%

11 March 2025	Shareholding disclosure - Nordnet	<p>The Company announced that Nordnet AB (publ), through its subsidiary Nordnet Livsforsikring AS, net sold 185,543 shares in the Company. After these transactions, Nordnet AB (publ), through its subsidiaries, held a total of 1,092,292 shares in the Company on a consolidated basis, representing 4.59% of the outstanding shares and votes in the company.</p> <p>The ownership distribution among Nordnet AB (publ) subsidiaries is as follows: Nordnet Pensionsförsäkring AB: 0.311% Nordnet Livsforsikring AS: 4.280%</p>
11 March 2025	Shareholding disclosure	<p>The Company announced that Nordnet AB (publ), through its subsidiary Nordnet Livsforsikring AS, net bought 98,980 shares in the Company. After these transactions, Nordnet AB (publ), through its subsidiaries, held a total of 1,275,835 shares in the Company on a consolidated basis, representing 5.36% of the outstanding shares and votes in the Company.</p> <p>The ownership distribution among Nordnet AB (publ) subsidiaries is as follows: Nordnet Pensionsförsäkring AB: 0.311% Nordnet Livsforsikring AS: 5.052%</p>
6 March 2025	Shareholding disclosure	<p>The Company announced that Nordnet AB (publ), through its subsidiary Nordnet Livsforsikring AS, net bought 13,928 shares in the Company. After these transactions, Nordnet AB (publ), through its subsidiaries, held a total of 1,193,561 shares in the Company on a consolidated basis, representing 5.02% of the outstanding shares and votes in the Company.</p>
5 March 2025	Shareholding disclosure	<p>The Company announced that Nordnet AB (publ), through its subsidiary Nordnet Livsforsikring AS, net sold 31,251 shares in the Company. After these transactions, Nordnet AB (publ), through its subsidiaries, held a total of 1,179,633 shares in the Company on a consolidated basis, representing 4.96% of the outstanding shares and votes in the Company.</p>
3 March 2025	Shareholding disclosure	<p>The Company announced that Nordnet AB (publ), through its subsidiary Nordnet Livsforsikring AS, net bought 143,020 shares in the Company. After these transactions, Nordnet AB (publ), through its subsidiaries, held a total of 1,277,008 shares in the Company on a consolidated basis, representing 5.37% of the outstanding shares and votes in the Company.</p>
23 January 2025	Shareholding disclosure – Nordnet AB (publ)	<p>The Company announced that Nordnet AB (publ), through its subsidiary Nordnet Livsforsikring AS, net sold 114,580 shares in the Company. After these transactions, Nordnet AB (publ), through its subsidiaries, held a total of 1,141,455 shares in the Company on a consolidated basis, representing 4.80% of the outstanding shares and votes in the Company.</p>
17 January 2025	Shareholding disclosure – Nordnet AB (publ)	<p>The Company announced that Nordnet AB (publ), through its subsidiary Nordnet Livsforsikring AS, net bought 69,805 shares in the Company. After these transactions, Nordnet AB (publ), through its subsidiaries, held a total of 1,204,780 shares in the Company on a consolidated basis, representing 5.06% of the outstanding shares and votes in the Company.</p>

16 January 2025	Shareholding disclosure – Nordnet AB (publ)	The Company announced that Nordnet AB (publ), through its subsidiary Nordnet Livsforsikring AS, net sold 113,203 shares in the Company. After these transactions, Nordnet AB (publ), through its subsidiaries, held a total of 1,134,975 shares in the Company on a consolidated basis, representing 4.77% of the outstanding shares and votes in the Company.
15 January 2025	Shareholding disclosure – Nordnet AB (publ)	The Company announced that Nordnet AB (publ), through its subsidiary Nordnet Livsforsikring AS, net bought 166,351 shares in the Company. After these transactions, Nordnet AB (publ), through its subsidiaries, held a total of 1,192,853 shares in the Company on a consolidated basis, representing 5.01% of the outstanding shares and votes in the Company.
13 January 2025	Flagging	The Company announced that Selaco AS, a company controlled by Sven Egil Larsen, had sold 2,062,562 shares in the Company. After the transaction Selaco AS holds no shares in the Company. At the same time, Selaco AS emphasizes its intention to subscribe for at least its share in the approved rights issue.
13 December 2024	AEGA ASA – Mandatory notification of sale of shares by primary insider	The Company announced that Jan P. Harto, board member of the Company, had through a company he controls, Jan P Harto AS, sold 8,000 shares in the Company at NOK 0.73 per share. After the transaction Jan P Harto AS holds 522 shares in the Company.
3 December 2024	Disclosure of large shareholding	The Company announced that Selaco AS, a company controlled by Svend Egil Larsen, had bought 1,099,949 shares in the Company. After the transaction, Selaco AS owns 2,062,562 shares in the Company, which amounts to 8.67% of the shares in the Company.
7 November 2024	Shareholding disclosure – Nordnet AB (publ)	The Company announced that Nordnet AB (publ), through its subsidiary Nordnet Livsforsikring AS, on 06.11.2024 sold shares in the Company. After the transaction Nordnet AB (publ), through its subsidiaries Nordnet Pensionsforsikring AB and Nordnet Livsforsikring AS, owned 1,188,668 shares in the Company on a consolidated basis. This corresponds to 4.99% of the number of outstanding shares and votes in the company.
6 November 2024	Shareholding disclosure – Nordnet AB (publ)	The Company announced that Nordnet AB (publ), through its subsidiary Nordnet Livsforsikring AS, on 06.11.2024 bought shares in the Company. After the transaction Nordnet AB (publ), through its subsidiaries Nordnet Pensionsforsikring AB and Nordnet Livsforsikring AS, owned 1,194,312 shares in the Company on a consolidated basis. This corresponds to 5.02% of the number of outstanding shares and votes in the Company.
29 October 2024	Shareholding disclosure – Nordnet AB (publ)	The Company announced that Nordnet AB (publ), through its subsidiary Nordnet Livsforsikring AS, on 28.10.2024 sold shares in the Company. After the transaction Nordnet AB (publ), through its subsidiaries Nordnet Pensionsforsikring AB and Nordnet Livsforsikring AS, owned 1,060,610 shares in the Company on a consolidated basis. This corresponds to 4.46% of the number of outstanding shares and votes in the Company.

28 October 2024	Shareholding disclosure – Nordnet AB (publ)	The Company announced that Nordnet AB (publ), through its subsidiary Nordnet Livsforsikring AS, on 28.10.2024 bought shares in the Company. After the transaction Nordnet AB (publ), through its subsidiaries Nordnet Pensionsforsikring AB and Nordnet Livsforsikring AS, owned 1,295,272 shares in the Company on a consolidated basis. This corresponds to 5.44% of the number of outstanding shares and votes in the Company.
28 October 2024	Shareholding disclosure – Nordnet AB (publ)	The Company announced that Nordnet AB (publ), through its subsidiary Nordnet Livsforsikring AS, on 25.10.2024 sold shares in the Company. After the transaction Nordnet AB (publ), through its subsidiaries Nordnet Pensionsforsikring AB and Nordnet Livsforsikring AS, owned 1,133,368 shares in the Company on a consolidated basis. This corresponds to 4.76% of the number of outstanding shares and votes in the Company.
25 October 2024	Shareholding disclosure – Nordnet AB (publ)	The Company announced that Nordnet AB (publ), through its subsidiary Nordnet Livsforsikring AS, on 25.10.2024 bought shares in the Company. After the transaction Nordnet AB (publ), through its subsidiaries Nordnet Pensionsforsikring AB and Nordnet Livsforsikring AS, owned 1,193,351 shares in the Company on a consolidated basis. This corresponds to 5.02% of the number of outstanding shares and votes in the Company.
22 October 2024	AEGA ASA – Mandatory notification of sale of shares by primary insider	The Company announced that Rybo Nor AS, a close associate to Halldor Chr. Tjoflaat, chairperson in the Company, had sold 904,026 shares in the Company at NOK 0.47 per share. After the transaction Rybo Nor AS holds 100 shares in the Company.
21 October 2024	AEGA ASA – Mandatory notification of sale of shares by primary insider	The Company announced that Rybo Nor AS, a close associate to Halldor Chr. Tjoflaat, chairperson in the Company, had sold 173,966 shares in the Company at NOK 0.61 per share. After the transaction Rybo Nor AS hold 904,106 shares in the Company.
21 October 2024	Aega ASA – Mandatory notification of sale of shares by close associate to primary insider	The Company announced that Mamalao AS, close associate to Halldor Chr. Tjoflaat, chairperson in the Company, had sold 1,195,548 shares in the Company at an average price of NOK 0.67 per share. After the transaction Mamalao AS does not own any shares in the Company.
21 October 2024	AEGA ASA – Mandatory notification of sale of shares by primary insider	The Company announced that Brezza AS, a company controlled by CEO in the Company, Nils P. Skaset, had sold 194,265 shares in the Company at NOK 1.094 per share. After this transaction Nils P. Skaset does not own any shares in the Company.
21 October 2024	Disclosure of shareholding	The Company announced that Selaco AS, a company controlled by Svend Egil Larsen, had sold 1,197,607 shares in the Company. After the transaction, Selaco AS owns no shares in the Company.

18 October 2024	AEGA ASA – Mandatory notification of sale of shares by primary insider	The Company announced that Brezza AS, a company controlled by CEO in the Company, Nils P. Skaset, had sold 100,000 shares in the Company at NOK 1.70 per share. After the transaction Brezza AS holds 194,265 shares in the Company.
18 October 2024	Disclosure of shareholding	The Company announced that Selaco AS, a company controlled by Svend Egil Larsen, had bought 96,899 shares in the Company. After the transaction, Selaco AS owns 1,197,607 shares, which amounts to 5.03% of the shares in the Company.
13 September 2024	AEGA ASA – Mandatory notification of sale of shares by primary insider	The Company announced that Jan P. Harto, board member of the Company, had through a company he controls, Jan P Harto AS, sold 395,000 shares in the Company at NOK 0.464 per share. After the transaction Jan P Harto AS holds 8,522 shares in the Company.

9.9 The Articles of Association and certain aspects of Norwegian corporate law

9.9.1 The General Meeting of the shareholders

Through the general meeting of shareholders, shareholders exercise supreme authority in a Norwegian public limited liability company. In accordance with Norwegian law, the annual general meeting of shareholders is required to be held each year on or prior to 30 June. Norwegian law requires that written notice of annual general meetings setting forth the date and time of, the venue for and the agenda of the meeting be sent to all shareholders with a known address no later than 21 days before the annual general meeting of a Norwegian public limited liability company listed on a stock exchange or a regulated market shall be held, unless the articles of association stipulate a longer deadline, which is not currently the case for the Company.

A shareholder may vote at the general meeting either in person or by proxy appointed at its own discretion. Pursuant to the Norwegian Securities Trading Act, a proxy voting form shall be appended to the notice of the general meeting of shareholders in a Norwegian public limited liability company listed on a stock exchange or a regulated market unless such form has been made available to the shareholders on the company's website and the notice calling the meeting includes all information the shareholders need to access the proxy voting forms, including the relevant internet address.

Under Norwegian law a shareholder may only exercise rights that pertain to shareholders, including participation in general meetings of shareholders, when it has been registered as a shareholder in the register of shareholders maintained with the VPS. The right to attend and vote at a general meeting of shareholders may only be exercised by a shareholder if it has been entered into the register of shareholders five working days prior to the general meeting, and all shareholders who are registered as such on the date of the general meeting have the right to attend and exercise its voting rights at that meeting.

Apart from the annual general meeting of shareholders, extraordinary general meetings of shareholders may be held if the Board of Directors considers it necessary. An extraordinary general meeting of shareholders must also be convened if, in order to discuss a specified matter, the auditor or shareholders representing at least 5% of the share capital demands this in writing. The requirements for notice and admission to participate in the annual general meeting also apply to extraordinary general meetings.

The shareholders of the Company as of the date of the General Meeting are entitled to attend the General Meeting.

9.9.2 Voting rights

Under Norwegian law and the Articles of Association, each Share carries one vote at General Meetings of the Company. Only shareholders registered as such with the VPS register five days prior to the date of the general meeting are eligible to register, meet and vote at the general meeting. No voting rights can be exercised with respect to any treasury Shares held by the Company.

In general, decisions that shareholders are entitled to make under Norwegian law or the Articles of Association may be made by a simple majority of the votes cast. In the case of elections, the persons who obtain the most votes are elected. However, as required under Norwegian law, certain decisions, including resolutions to set aside preferential rights to subscribe in connection with any share issue, to approve a merger or demerger, to amend the Company's Articles of Association, to authorise an increase or reduction in the share capital, to authorise an issuance of convertible loans or warrants or to authorise the Board of Directors to purchase shares and hold them as treasury shares or to dissolve the Company, must receive the approval of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at a General Meeting.

Norwegian law further requires that certain decisions, which have the effect of substantially altering the rights and preferences of any Shares or class of Shares, receive the approval by the holders of such Shares or class of Shares as well as the majority required for amending the Articles of Association. Decisions that (i) would reduce the rights of some or all shareholders in respect of dividend payments or other rights to assets or (ii) restrict the transferability of shares, require that at least 90% of the share capital represented at the general meeting of shareholders in question vote in favour of the resolution, as well as the majority required for amending the articles of association. Certain types of changes in the rights of shareholders require the consent of all shareholders affected thereby as well as the majority required for amending the articles of association. There are no quorum requirements for General Meetings.

Beneficial owners of Shares that are registered in the name of a nominee on a nominee account, must, in order to be eligible to register, meet and vote for such shares at the general meeting, notify the Company in advance about the beneficial owner's contemplated participation at the general meeting. Such notification must be received by the Company at latest two working days prior to the date of the relevant general meeting.

9.9.3 Additional issuances and preferential rights

If the Company issues any new Shares, including bonus shares (i.e. new Shares issued by a transfer from funds that the Company is allowed to use to distribute dividend), the Company's Articles of Association must be amended, which requires the support of at least (i) two thirds of the votes cast and (ii) two thirds of the share capital represented at the relevant General Meeting.

In addition, under Norwegian law, the Company's shareholders have a preferential right to subscribe for the new Shares on a pro rata basis in accordance with their then-current shareholdings in the Company. Preferential rights may be set aside by resolution in a general meeting of shareholders passed by the same vote required to approve amendments of the Articles of Association. Setting aside the shareholders' preferential rights in respect of bonus issues requires the approval of the holders of all outstanding Shares.

The General Meeting of the Company may, in a resolution supported by at least (i) two thirds of the votes cast and (ii) two thirds of the share capital represented at the relevant General Meeting, authorise the Board to issue new Shares. Such authorisation may be effective for a maximum of two years, and the nominal value of the Shares to be issued may not exceed 50% of the nominal share capital at the time the authorisation is registered with the Norwegian Register of Business Enterprises. The shareholders' preferential right to subscribe for Shares issued against consideration in cash may be set aside by the Board only if the authorisation includes the power for the Board to do so.

Any issue of Shares to shareholders who are citizens or residents of the United States upon the exercise of preferential rights may require the Company to file a registration statement in the United States under U.S. securities law. If the Company decides not to file a registration statement, these shareholders may not be able to exercise their preferential rights.

Under Norwegian law, bonus shares may be issued, subject to shareholder approval and provided, amongst other requirements, that the transfer is made from funds that the Company is allowed to use to distribute dividend. Any bonus issues may be effectuated either by issuing Shares or by increasing the nominal value of the Shares outstanding. If the increase in share capital is to take place by new Shares being issued, these new Shares must be allocated to the shareholders of the Company in proportion to their current shareholdings in the Company.

9.9.4 Minority rights

Norwegian law sets forth a number of protections for minority shareholders against oppression by the majority, including but not limited to those described in this and preceding and following paragraphs. Any shareholder may petition the courts to have a decision of the Board or General Meeting declared invalid on the grounds that it unreasonably favours certain shareholders or third parties to the detriment of other shareholders or the Company itself. In certain grave circumstances, shareholders may require the courts to dissolve the Company as a result of such decisions. Shareholders holding in the aggregate 5% or more of the Company's share capital have a right to demand that the Company convenes an extraordinary General Meeting to discuss or resolve specific matters. In addition, any of the Company's shareholders may in writing demand that the Company place an item on the agenda for any General Meeting as long as the Company's Board is notified within seven days before the deadline for convening the General Meeting and the demand is accompanied with a proposed resolution or a reason for why the item shall be on the agenda. If the notice has been issued when such a written demand is presented, a renewed notice must be issued if the deadline for issuing notice of the General Meeting has not expired.

9.9.5 Rights of redemption and repurchase of shares

The Company has not issued redeemable shares (i.e. shares redeemable without the shareholder's consent).

The Company's share capital may be reduced by reducing the nominal value of the Shares. According to the Norwegian Public limited Liability Companies Act, such decision requires the approval of at least two-thirds of the votes cast and share capital represented at a General Meeting. Redemption of individual Shares requires the consent of the holders of the Shares to be redeemed.

The Company may purchase its own Shares if an authorisation to the Board to do so has been given by the shareholders at a General Meeting with the approval of at least two-thirds of the aggregate number of votes cast and share capital represented. The aggregate nominal value of treasury Shares so acquired may not exceed 10% of the Company's share capital, and treasury shares may only be acquired if the Company's distributable equity, according to the latest adopted balance sheet, exceeds the consideration to be paid for the shares. The authorisation by the shareholders at the General Meeting cannot be given for a period exceeding 18 months. A Norwegian public limited liability company may not subscribe for its own shares.

9.9.6 Shareholder vote on certain reorganisations

A decision to merge with another company or to demerge requires a resolution of the Company's shareholders at a General Meeting passed by at least (i) two-thirds of the votes cast and (ii) two-thirds of the share capital represented at the General Meeting. A merger plan, or demerger plan signed by the Board along with certain other required documentation, would have to be sent to all the Company's shareholders or made available to the shareholders on the Company's website, at least one month prior to the General Meeting which will consider the proposed merger or demerger.

9.9.7 Liability of board members

Members of the Board owe a fiduciary duty to the Company and its shareholders. Such fiduciary duty requires that the Board Members act in the best interests of the Company when exercising their functions and exercise a general duty of loyalty and care towards the Company. Their principal task is to safeguard the interests of the Company.

Members of the Board may each be held liable for any damage they negligently or wilfully cause the Company. Norwegian law permits the General Meeting to discharge any such person from liability, but such discharge is not binding on the Company if substantially correct and complete information was not provided at the General Meeting of the Company's shareholders passing upon the matter. If a resolution to discharge the Company's Board Members from liability or not to pursue claims against such a person has been passed by a General Meeting with a smaller majority than that required to amend the Articles of Association, shareholders representing more than 10% of the share capital or, if there are more than 100 shareholders, more than 10% of the shareholders may pursue the claim on the Company's behalf and in its name. The cost of any such action is not the Company's responsibility but can be recovered from any proceeds the Company receives as a result of the action. If the decision to discharge any of the Company's Board Members from liability or not to pursue claims against the Board Members is made by such a majority as is necessary to amend the Articles of Association, the minority shareholders of the Company cannot pursue such claim in the Company's name.

9.9.8 Indemnification of Board Members

Neither Norwegian law nor the Articles of Association contains any provision concerning indemnification by the Company of the Board. The Company is permitted to purchase insurance for the Board Members against certain liabilities that they may incur in their capacity as such.

9.9.9 Distribution of assets on liquidation

Under Norwegian law, a company may be liquidated by a resolution of the company's shareholders in a general meeting passed by the same vote as required with respect to amendments to the articles of association. The shares rank equally in the event of a return on capital by the company upon liquidation or otherwise.

9.9.10 Shareholder agreements

To the knowledge of the Company, there are no shareholders' agreements related to the Shares.

9.10 Dividends and dividend policy

9.10.1 Dividend policy

On 29 August 2024, the Board of Directors resolved a distribution of dividend in kind of up to 23,791,983 shares in Aega AS, a wholly owned subsidiary of the Company, to the shareholders of the Company as of close of trading on the Oslo Stock Exchange on 11 September 2024 (and being registered as such in VPS as of close of business on 13 September 2024 pursuant to VPS' standard two days' settlement procedure. The value of the distribution was NOK 59,479,958, equivalent to NOK 2.50 per share in the Company. Shareholders of the Company received one Aega AS share for each share held in the Company as of the record date. The distribution was regarded as repayment of paid in capital by the shareholders of Aega ASA.

As of the date of this Prospectus, the Group is an investment group in the process of establishing new investments following the distribution of Aega AS shares and sale of Aega Management AS. Until the Group has established new investments that are profitable, the Company does not expect to pay dividends. Beyond the investment phase, it is the Company's ambition to pay dividends based on the consolidated net profit to be distributed to the shareholders as cash dividends or share buybacks, distributions in kind or a combination of both. There can, however, be no assurance that in any given year a dividend will be proposed or declared.

In deciding whether to propose a dividend and in determining the dividend amount, the Company's Board of Directors will take into account legal restrictions, as set out in Section 9.10.2 "Legal Constraints on the Distribution of Dividends", the Group's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions that its borrowing arrangements or other contractual arrangements in place at the time of the dividend may place on its ability to pay dividends and the maintaining of appropriate financial flexibility.

9.10.2 Legal constraints on the distribution of dividends

Dividends may be paid in cash, or in some instances, in kind. The Norwegian Public Limited Liability Companies Act provides the following constraints on the distribution of dividends applicable to the Company:

- Section 8-1 of the Norwegian Public limited Liability Companies Act provides that the Company may distribute dividends to the extent that the Company's net assets following the distribution covers (i) the share capital, (ii) the reserve for valuation variances and (iii) the reserve for unrealised gains. The amount of any receivable held by the Company which is secured by a pledge over Shares in the Company, as well as the aggregate amount of credit and security which, pursuant to Section 8-7 to 8-10 of the Norwegian Public limited Liability Companies Act fall within the limits of distributable equity, shall be deducted from the distributable amount.
- The calculation of the distributable equity shall be made on the basis of the balance sheet included in the approved annual accounts for the last financial year, provided, however, that the registered share capital as of the date of the resolution to distribute dividends shall be applied. Following the approval of the annual accounts for the last financial year, the General Meeting may also authorise the Board to declare dividends on the basis of the Company's audited annual accounts. Dividends may also be resolved by the General Meeting based on an interim balance sheet which has been prepared and audited in accordance with the provisions applying to the annual accounts and with a balance sheet date not further into the past than six months before the date of the General Meeting's resolution.
- Dividends can only be distributed to the extent that the Company's equity and liquidity following the distribution is considered sound by the board of directors, acting prudently.

In deciding whether to propose a dividend and in determining the dividend amount, the Board of Directors will take into account legal restrictions, as set out in the Norwegian Public limited Liability Companies Act, the Company's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions that its contractual arrangements in place at the time of the dividend may place on its ability to pay dividends and the maintaining of appropriate financial flexibility. Except in certain specific and limited circumstances set out in the Norwegian Public limited Liability Companies Act, the amount of dividends paid may not exceed the amount recommended by the Board of Directors.

The Norwegian Public Limited Liability Companies Act does not provide for any time limit after which entitlement to dividends lapses. Subject to various exceptions, Norwegian law provides a limitation period of three years from the date on which an obligation is due. There are no dividend restrictions or specific procedures for non-Norwegian resident shareholders to claim dividends. For a description of withholding tax on dividends applicable to non-Norwegian residents, see Section 11 "Taxation".

9.10.3 Manner of dividend payment

Any future payments of dividends on the Shares will be denominated in NOK, and will be paid to the shareholders through the VPS. Investors registered in the VPS whose address is outside Norway and who have not supplied the VPS with details of any NOK account or linked a local cash account and swift address to their local bank, will however receive dividends by cheque in their local currency, as exchanged from the NOK amount distributed through the VPS. If it is not practical in the sole opinion of DNB Bank ASA, being the Company's VPS registrar, to issue a cheque in a local currency, a cheque will be

issued in USD. The issuing and mailing of cheques will be executed in accordance with the standard procedures of DNB Bank ASA. The exchange rate(s) that currently is applied is DNB Bank ASAs rate on the date of issuance. Dividends will be credited automatically to the VPS registered shareholders' NOK accounts, or in lieu of such registered NOK account, by cheque, without the need for shareholders to present documentation proving their ownership of the Shares.

10 SECURITIES TRADING IN NORWAY – EURONEXT OSLO BØRS

Set out below is a summary of certain aspects of securities trading in Norway in a Norwegian incorporated company pursuant to Norwegian legislation. The summary is based on the rules and regulations in force in Norway as at the date of this Prospectus, which may be subject to changes occurring after such date. The summary does not purport to be a comprehensive description of securities trading in Norway. The following summary does not purport to be a comprehensive description of all the legal considerations that may be relevant to a decision to purchase, own or dispose of Shares. Investors are advised to consult their own legal advisors concerning the overall legal consequences of their ownership of Shares.

10.1 Introduction

Euronext Oslo Børs is a regulated market operated by Oslo Børs ASA. Oslo Børs ASA was established in 1819 and offers the only markets for securities trading in Norway through different marketplaces; Euronext Oslo Børs, Euronext Expand, Euronext Growth Oslo, Nordic ABM and NOTC.

Oslo Børs ASA is 100% owned by Euronext Nordics Holding AS, a holding company established by Euronext N.V following its acquisition of Oslo Børs ASA VPS Holding ASA in June 2019. Euronext owns eight regulated markets across Europe, including Milan, Amsterdam, Brussels, Dublin, Lisbon, London, Oslo and Paris.

10.2 Trading and settlement

As of the date of this Prospectus, trading of equities on Euronext Oslo Børs is carried out in Euronext's electronic trading system Optiq®. This trading system is in use by all markets operated by Euronext.

Official regular trading on Euronext Oslo Børs takes place between 09:00 hours (CET/CEST) and 16:20 hours (CET/CEST) each trading day, with pre-trade period between 07:15 hours (CET/CEST) and 09:00 hours (CET/CEST), a closing auction from 16:20 hours (CET/CEST) to 16:25 hours (CET/CEST) and a trading at last period from 16:25 hours (CET/CEST) to 16:30 hours (CET/CEST). Reporting of after exchange trades can be done until 17:30 hours (CET/CEST).

The settlement period for trading on Euronext Oslo Børs is two trading days (T+2). This means that securities will be settled on the investor's account in CSD two trading days after the transaction, and that the seller will receive payment after two trading days. Euronext Oslo Børs offers an interoperability model for clearing and counterparty services for equity trading through LCH Limited, EuroCCP and Six X-Clear.

Investment services in Norway may only be provided by Norwegian investment firms holding a license under the Norwegian Securities Trading Act, branches of investment firms from an EEA member state or investment firms from outside the EEA that have been licensed to operate in Norway. Investment firms in an EEA member state may also provide cross-border investment services into Norway.

It is possible for investment firms to undertake market-making activities in shares listed in Norway if they have a license to this effect under the Norwegian Securities Trading Act, or in the case of investment firms in an EEA member state, a license to carry out market-making activities in their home jurisdiction. Such market-making activities will be governed by the regulations of the Norwegian Securities Trading Act relating to brokers' trading for their own account. However, market-making activities do not as such require notification to the Norwegian FSA or Oslo Børs ASA except for the general obligation of investment firms being members of Oslo Børs ASA to report all trades in listed securities.

10.3 Information, control and surveillance

Under Norwegian law, Oslo Børs ASA is required to perform a number of surveillance and control functions as operator of Euronext Oslo Børs. The Surveillance and Corporate Control unit of Oslo Børs ASA monitors market activity on a continuous

basis. Market surveillance systems are largely automated, promptly warning department personnel of abnormal market developments.

The Norwegian FSA controls the issuance of securities in both the equity and bond markets in Norway and evaluates whether the issuance documentation contains the required information and whether it would otherwise be unlawful to carry out the issuance.

Under Norwegian law, a company that is listed on a Norwegian regulated market or a multilateral trading facility, including Euronext Oslo Børs, or has applied for listing on such market, must promptly release any inside information directly concerning the company (i.e. precise information about financial instruments, the issuer thereof or other matters which are likely to have a significant effect on the price of the relevant financial instruments or related financial instruments, and which are not publicly available or commonly known in the market). A company may, however, delay the release of such information in order not to prejudice its legitimate interests, provided that it is able to ensure the confidentiality of the information and that the delayed release would not be likely to mislead the public. Oslo Stock Exchange ASA may levy fines on companies violating these requirements.

10.4 The VPS and transfer of Shares

The Company's shareholder register is operated through the VPS. The VPS is the Norwegian paperless centralised securities register. It is a computerised bookkeeping system in which the ownership of, and all transactions relating to, Norwegian listed shares must be recorded. All transactions relating to securities registered with the VPS are made through computerised book entries. No physical share certificates are, or may be, issued. The VPS confirms each entry by sending a transcript to the registered shareholder irrespective of any beneficial ownership. To give effect to such entries, the individual shareholder must establish a share account with a Norwegian account agent. Norwegian banks, authorised securities brokers in Norway and Norwegian branches of credit institutions established within the EEA are allowed to act as account agents.

The entry of a transaction in the VPS is generally prima facie evidence in determining the legal rights of parties as against the issuing company or any third party claiming an interest in the given security.

The VPS is liable for any loss suffered as a result of faulty registration or an amendment to, or deletion of, rights in respect of registered securities unless the error is caused by matters outside the VPS' control which the VPS could not reasonably be expected to avoid or overcome the consequences of. Damages payable by the VPS may, however, be reduced in the event of contributory negligence by the aggrieved party. VPS's liability is capped at NOK 500 million.

The VPS must provide information to the Norwegian FSA on an on-going basis, as well as any information that the Norwegian FSA requests. Further, Norwegian tax authorities may require certain information from the VPS regarding any individual's holdings of securities, including information about dividends and interest payments.

10.5 Shareholder register – Norwegian law

Under Norwegian law, shares are registered in the name of the beneficial owner of the shares. As a general rule, there are no arrangements for nominee registration and Norwegian shareholders are not allowed to register their shares in the VPS through a nominee. However, foreign shareholders may register their shares in the VPS in the name of a nominee (bank or another nominee) approved by the Norwegian FSA. An approved and registered nominee has a duty to provide information on demand about beneficial shareholders to the company and to the Norwegian authorities. In case of registration by nominees, the registration in the VPS must show that the registered owner is a nominee. A registered nominee has the right to receive dividends and other distributions but cannot vote in general meetings on behalf of the beneficial owners. Beneficial owners of Shares that are registered on a nominee account may, subject to notification received by the Company, as further stipulated in Section 9.9.2, register, meet and vote at the general meeting.

10.6 Foreign investment in shares listed in Norway

Foreign investors may trade shares listed on Euronext Oslo Børs through any broker that is a member of the Oslo Børs ASA, whether Norwegian or foreign.

10.7 Disclosure obligations

If a person's, entity's or consolidated group's proportion of the total issued shares and/or rights to shares in an issuer with its shares listed on a regulated market in Norway (with Norway as its home state, which will be the case for the Company) reaches, exceeds or falls below the respective thresholds of 5%, 10%, 15%, 20%, 25%, 1/3, 50%, 2/3 or 90% of the share capital or the voting rights of that issuer, the person, entity or group in question has an obligation under the Norwegian Securities Trading Act to notify Oslo Børs and the issuer immediately. The same applies if the disclosure thresholds are passed due to other circumstances, such as a change in the Company's share capital.

10.8 Insider trading

According to Norwegian law and the EEA agreement appendix IX (EU) no. 596/2014 (the "**Market Abuse Regulation**") incorporated into Norwegian law pursuant to the Norwegian Securities Trading Act Section 3-1, subscription for, purchase, sale or exchange of financial instruments that are listed, or subject to the application for listing, on a Norwegian regulated market or multilateral trading facility, or incitement to such dispositions, must not be undertaken by anyone who has inside information, as defined in the Market Abuse Regulation article 7. The same applies to the entry into, purchase, sale or exchange of options or futures/forward contracts or equivalent rights whose value is connected to such financial instruments or incitement to such dispositions.

10.9 Mandatory offer requirement

The Norwegian Securities Trading Act requires any person, entity or consolidated group that becomes the owner of shares representing more than one-third of the voting rights of a company listed on a Norwegian regulated market (with the exception of certain foreign companies not including the Company) to, within four weeks, make an unconditional general offer for the purchase of the remaining shares in that company. A mandatory offer obligation may also be triggered where a party acquires the right to become the owner of shares that, together with the party's own shareholding, represent more than one-third of the voting rights in the company and Oslo Børs (the Norwegian Financial Supervisory Authority from 1 April 2025) decides that this is regarded as an effective acquisition of the shares in question.

The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares that exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

When a mandatory offer obligation is triggered, the person subject to the obligation is required to immediately notify Oslo Børs and the company in question accordingly. The notification is required to state whether an offer will be made to acquire the remaining shares in the company or whether a sale will take place. As a rule, a notification to the effect that an offer will be made cannot be retracted. The offer and the offer document required are subject to approval by Oslo Børs before the offer is submitted to the shareholders or made public.

The offer price per share must be at least as high as the highest price paid or agreed by the offeror for the shares in the six-month period prior to the date the threshold was exceeded. If the acquirer acquires or agrees to acquire additional shares at a higher price prior to the expiration of the mandatory offer period, the acquirer is obliged to restate its offer at such higher price. A mandatory offer must be in cash or contain a cash alternative at least equivalent to any other consideration offered.

In case of failure to make a mandatory offer or to sell the portion of the shares that exceeds the relevant threshold within four weeks, Oslo Børs may force the acquirer to sell the shares exceeding the threshold by public auction. Moreover, a shareholder who fails to make an offer may not, as long as the mandatory offer obligation remains in force, exercise rights in the company, such as voting in a general meeting, without the consent of a majority of the remaining shareholders. The

shareholder may, however, exercise his/her/its rights to dividends and pre-emption rights in the event of a share capital increase. If the shareholder neglects his/her/its duty to make a mandatory offer, Oslo Børs may impose a cumulative daily fine that runs until the circumstance has been rectified.

Any person, entity or consolidated group that owns shares representing more than one-third of the votes in a company listed on a Norwegian regulated market (with the exception of certain foreign companies not including the Company) is obliged to make an offer to purchase the remaining shares of the company (repeated offer obligation) if the person, entity or consolidated group through acquisition becomes the owner of shares representing 40%, or more of the votes in the company. The same applies correspondingly if the person, entity or consolidated group through acquisition becomes the owner of shares representing 50% or more of the votes in the company. The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares which exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

Any person, entity or consolidated group that has passed any of the above mentioned thresholds in such a way as not to trigger the mandatory bid obligation, and has therefore not previously made an offer for the remaining shares in the company in accordance with the mandatory offer rules is, as a main rule, obliged to make a mandatory offer in the event of a subsequent acquisition of shares in the company.

10.10 Compulsory acquisition

Pursuant to the Norwegian Public Companies Act and the Norwegian Securities Trading Act, a shareholder who, directly or through subsidiaries, acquires shares representing 90% or more of the total number of issued shares in a Norwegian public limited company, as well as 90% or more of the total voting rights, has a right, and each remaining minority shareholder of the issuer has a right to require such majority shareholder, to effect a compulsory acquisition for cash of the shares not already owned by such majority shareholder. Through such compulsory acquisition the majority shareholder becomes the owner of the remaining shares with immediate effect.

If a shareholder acquires shares representing 90% or more of the total number of issued shares, as well 90% or more of the total voting rights, through a voluntary offer in accordance with the Norwegian Securities Trading Act, a compulsory acquisition can, subject to the following conditions, be carried out without such shareholder being obliged to make a mandatory offer: (i) the compulsory acquisition is commenced no later than four weeks after the acquisition of shares through the voluntary offer, (ii) the price offered per share is equal to or higher than what the offer price would have been in a mandatory offer, and (iii) the settlement is guaranteed by a financial institution authorised to provide such guarantees in Norway.

A majority shareholder who effects a compulsory acquisition is required to offer the minority shareholders a specific price per share, the determination of which is at the discretion of the majority shareholder. However, where the offeror, after making a mandatory or voluntary offer, has acquired 90% or more of the voting shares of an issuer and a corresponding proportion of the votes that can be cast at the general meeting, and the offeror pursuant to section 4-25 of the Norwegian Public Companies Act completes a compulsory acquisition of the remaining shares within three months after the expiry of the offer period, it follows from the Norwegian Securities Trading Act that the redemption price shall be determined on the basis of the offer price for the mandatory and/or voluntary offer unless specific reasons indicate that another price is the fair price.

Should any minority shareholder not accept the offered price, such minority shareholder may, within a specified deadline of not less than two months, request that the price be set by a Norwegian court. The cost of such court procedure will, as a general rule, be the responsibility of the majority shareholder, and the relevant court will have full discretion in determining the consideration to be paid to the minority shareholder as a result of the compulsory acquisition.

Absent a request for a Norwegian court to set the price, or any other objection to the price being offered in a compulsory acquisition, the minority shareholders would be deemed to have accepted the offered price after the expiry of the specified deadline for raising objections to the price offered in the compulsory acquisition.

10.11 Foreign exchange controls

There are currently no foreign exchange control restrictions in Norway that would potentially restrict the payment of dividends to a shareholder outside Norway, and there are currently no restrictions that would affect the right of shareholders of a company that has its shares registered with the VPS who are not residents in Norway to dispose of their shares and receive the proceeds from a disposal outside Norway. There is no maximum transferable amount either to or from Norway, although transferring banks are required to submit reports on foreign currency exchange transactions into and out of Norway into a central data register maintained by the Norwegian customs and excise authorities. The Norwegian police, tax authorities, customs and excise authorities, the National Insurance Administration and the Norwegian FSA have electronic access to the data in this register.

11 TAXATION

Set out below is a summary of certain Norwegian tax matters related to an investment in the Company. The summary regarding Norwegian taxation are based on the laws in force in Norway as of the date of this Prospectus, which may be subject to any changes in law occurring after such date. Such changes could possibly be made on a retrospective basis.

The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of Shares. Shareholders who wish to clarify their own tax situation should consult with and rely upon their own tax advisors.

SHAREHOLDERS RESIDENT IN JURISDICTIONS OTHER THAN NORWAY AND SHAREHOLDERS WHO CEASE TO BE RESIDENT IN NORWAY FOR TAX PURPOSES (DUE TO DOMESTIC TAX LAW OR TAX TREATY) SHOULD SPECIFICALLY CONSULT WITH AND RELY UPON THEIR OWN TAX ADVISORS WITH RESPECT TO THE TAX POSITION IN THEIR COUNTRY OF RESIDENCE AND THE TAX CONSEQUENCES RELATED TO CEASING TO BE RESIDENT IN NORWAY FOR TAX PURPOSES.

Please note that for the purpose of the summary below, a reference to a Norwegian or non-Norwegian shareholder refers to the tax residency rather than the nationality of the shareholder.

The tax legislation in the Company's jurisdiction of incorporation and the tax legislation in the jurisdictions in which the shareholders are resident for tax purposes may have an impact on the income received from the Shares.

11.1 Norwegian taxation

11.2 Taxation of dividend

Norwegian Personal Shareholders

Dividends distributed to shareholders who are individuals resident in Norway for tax purposes ("**Norwegian Personal Shareholders**") are taxable in Norway for such shareholders at an effective tax rate of 37.84% to the extent the dividend exceeds a tax-free allowance; i.e. dividends received, less the tax free allowance, shall be multiplied by 1.72 which are then included as ordinary income taxable at a flat rate of 22%, increasing the effective tax rate on dividends received by Norwegian Personal Shareholders to 37.84%.

The allowance is calculated on a share-by-share basis. The allowance for each share is equal to the cost price of the share multiplied by a risk-free interest rate. The risk-free interest rate is calculated based on the interest on treasury bills (Nw.: statskasseveksler) with three months' maturity plus 0.5 percentage points, adjusted downwards by 22% to adjust for tax. The allowance is calculated for each calendar year, and is allocated solely to Norwegian Personal Shareholders holding shares at the expiration of the relevant calendar year.

Norwegian Personal Shareholders who transfer shares will thus not be entitled to deduct any calculated allowance related to the year of transfer. Any part of the calculated allowance one year exceeding the dividend distributed on the share ("excess allowance") may be carried forward and set off against future dividends received on, or gains upon realisation of, the same share. Any excess allowance will also be included in the basis for calculating the allowance on the same share in the following years.

Norwegian Personal Shareholders may hold the shares through a Norwegian share saving account (Nw.: aksjesparekonto). Dividends received on shares held through a share saving account will not be taxed with immediate effect. Instead, withdrawal of funds from the share saving account exceeding the paid in deposit will be regarded as taxable income, regardless of whether the funds are derived from gains or dividends related to the shares held in the account. Such income

will be taxed with an effective tax rate of 37.84%, cf. above. Norwegian Personal Shareholders will still be entitled to a calculated tax-free allowance. Please refer to Section 13.1.2 "Taxation of capital gains on realisation of shares" for further information in respect of Norwegian share saving accounts.

Norwegian Corporate Shareholders

Dividends distributed to shareholders who are limited liability companies (and certain similar entities) resident in Norway for tax purposes ("**Norwegian Corporate Shareholders**"), are effectively taxed at rate of 0.66% (3% of dividend income from such shares is included in the calculation of ordinary income for Norwegian Corporate Shareholders and ordinary income is subject to tax at a flat rate of 22%).

Non-Norwegian Personal Shareholders

Dividends distributed to shareholders who are individuals not resident in Norway for tax purposes ("**Non-Norwegian Personal Shareholders**"), are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% is normally reduced through tax treaties between Norway and the country in which the shareholder is resident. The withholding obligation lies with the company distributing the dividends and the Company assumes this obligation.

Non-Norwegian Personal Shareholders resident within the EEA for tax purposes may apply individually to Norwegian tax authorities for a refund of an amount corresponding to the calculated tax-free allowance on each individual share (please refer to "Taxation of dividends – Norwegian Personal Shareholders" above). However, the deduction for the tax-free allowance does not apply in the event that the withholding tax rate, pursuant to an applicable tax treaty, leads to a lower taxation on the dividends than the withholding tax rate of 25% less the tax-free allowance.

If a Non-Norwegian Personal Shareholder is carrying on business activities in Norway and the shares are effectively connected with such activities, the shareholder will be subject to the same taxation of dividends as a Norwegian Personal Shareholder, as described above.

Non-Norwegian Personal Shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted.

Non-Norwegian Corporate Shareholders

Dividends distributed to shareholders who are limited liability companies (and certain other entities) not resident in Norway for tax purposes ("**Non-Norwegian Corporate Shareholders**"), are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% is normally reduced through tax treaties between Norway and the country in which the shareholder is resident.

Dividends distributed to Non-Norwegian Corporate Shareholders resident within the EEA for tax purposes are exempt from Norwegian withholding tax provided that the shareholder is the beneficial owner of the shares and that the shareholder is genuinely established and performs genuine economic business activities within the relevant EEA jurisdiction.

If a Non-Norwegian Corporate Shareholder is carrying on business activities in Norway and the shares are effectively connected with such activities, the shareholder will be subject to the same taxation of dividends as a Norwegian Corporate Shareholder, as described above.

Non-Norwegian Corporate Shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted. The same will apply to Non-

Norwegian Corporate Shareholders who have suffered withholding tax although qualifying for the Norwegian participation exemption.

All Non-Norwegian Corporate Shareholders must document their entitlement to a reduced withholding tax rate by either (i) presenting an approved withholding tax refund application or (ii) present an approval from the Norwegian tax authorities confirming that the recipient is entitled to a reduced withholding tax rate. In addition, a certificate of residence issued by the tax authorities in the shareholder's country of residence, confirming that the shareholder is resident in that state, must be obtained. The documentation must be provided to either the nominee or the account operator (VPS).

The withholding obligation in respect of dividends distributed to Non-Norwegian Corporate Shareholders and on nominee registered shares lies with the company distributing the dividends and the Company assumes this obligation.

Non-Norwegian Corporate Shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments, including the possibility of effectively claiming a refund of withholding tax.

11.3 Taxation of capital gains on realisation of shares

Norwegian Personal Shareholders

Sale, redemption or other disposal of shares is considered a realisation for Norwegian tax purposes. A capital gain or loss generated by a Norwegian Personal Shareholder through a disposal of shares is taxable or tax deductible in Norway. The effective tax rate on gain or loss related to shares realised by Norwegian Personal Shareholders is currently 37.84%; i.e. capital gains (less the tax free allowance) and losses shall be multiplied by 1.72 which are then included in or deducted from the Norwegian Personal Shareholder's ordinary income in the year of disposal. Ordinary income is taxable at a flat rate of 22%, increasing the effective tax rate on gains/losses realised by Norwegian Personal Shareholders to 37.84%.

The gain is subject to tax and the loss is tax deductible irrespective of the duration of the ownership and the number of shares disposed of.

The taxable gain/deductible loss is calculated per share as the difference between the consideration for the share and the Norwegian Personal Shareholder's cost price of the share, including costs incurred in relation to the acquisition or realisation of the share. From this capital gain, Norwegian Personal Shareholders are entitled to deduct a calculated allowance provided that such allowance has not already been used to reduce taxable dividend income. Please refer to Section 11.2 "Taxation of dividends"- "Norwegian Personal Shareholders" above for a description of the calculation of the allowance. The allowance may only be deducted in order to reduce a taxable gain, and cannot increase or produce a deductible loss, i.e. any unused allowance exceeding the capital gain upon the realisation of a share will be annulled.

If the Norwegian Personal Shareholder owns shares acquired at different points in time, the shares that were acquired first will be regarded as the first to be disposed of, on a first-in first-out basis.

Gains derived upon the realization of shares held through a share saving account will be exempt from immediate Norwegian taxation and losses will not be tax deductible. Instead, withdrawal of funds from the share saving account exceeding the Norwegian Personal Shareholder's paid in deposit, will be regarded as taxable income, subject to tax at an effective tax rate of 37,84 %. Norwegian Personal Shareholders will be entitled to a calculated tax-free allowance provided that such allowance has not already been used to reduce taxable dividend income, please refer to Section 11.2 "Taxation of dividends"— "Norwegian Personal Shareholders" above. The tax-free allowance is calculated based on the lowest paid in deposit in the account during the income year, plus any unused tax-free allowance from previous years. The tax-free allowance can only be deducted in order to reduce taxable income, and cannot increase or produce a deductible loss. Any Excess Allowance may be carried forward and set off against future withdrawals from the account or future dividends received on shares held through the account. Norwegian Personal Shareholders holding shares through more than one share saving account may transfer their shares or securities between the share saving accounts without incurring Norwegian taxation.

Norwegian Corporate Shareholders

Norwegian Corporate Shareholders are exempt from tax on capital gains derived from the realisation of shares qualifying for participation exemption, including shares in the Company. Losses upon the realisation and costs incurred in connection with the purchase and realisation of such shares are not deductible for tax purposes.

Non-Norwegian Personal Shareholders

Gains from the sale or other disposal of shares by a Non-Norwegian Personal Shareholder will not be subject to taxation in Norway unless the Non-Norwegian Personal Shareholder holds the shares in connection with business activities carried out or managed from Norway.

Non-Norwegian Corporate Shareholders

Capital gains derived by the sale or other realisation of shares by Non-Norwegian Corporate Shareholders are not subject to taxation in Norway.

11.4 Net wealth tax

The value of shares is included in the basis for the computation of net wealth tax imposed on Norwegian Personal Shareholders. Currently, the marginal net wealth tax rate for net wealth exceeding NOK 1.7 million is 1% of the value assessed, and 1.1% of assessed net values exceeding NOK 20 million. The value for assessment purposes for listed shares is equal to 80% of the listed value as of 1 January in the year of assessment (i.e. the year following the relevant fiscal year). The value of debt allocated to the listed shares for Norwegian wealth tax purposes is reduced correspondingly (i.e. to 80%).

Norwegian Corporate Shareholders are not subject to net wealth tax.

Shareholders not resident in Norway for tax purposes are not subject to Norwegian net wealth tax. Non-Norwegian Personal Shareholders can, however, be taxable if the shareholding is effectively connected to the conduct of trade or business in Norway.

11.5 VAT and transfer taxes

No VAT, stamp or similar duties are currently imposed in Norway on the transfer or issuance of shares.

11.6 Inheritance tax

A transfer of shares through inheritance or as a gift does not give rise to inheritance or gift tax in Norway.

12 SELLING AND TRANSFER RESTRICTIONS

12.1 General

The grant of Subscription Rights and issue of Offer Shares upon exercise of Subscription Rights and the offer of unsubscribed Offer Shares to persons resident in, or who are citizens of countries other than Norway, may be affected by the laws of the relevant jurisdiction. Investors should consult their professional advisors as to whether they require any governmental or other consents or need to observe any other formalities to enable them to exercise Subscription Rights or purchase Offer Shares.

The Subscription Rights and Offer Shares have not been and will not be registered under the U.S. Securities Act or under the securities laws of any state or jurisdiction of the United States, and may not be offered, sold, pledged, resold, granted, delivered, allocated, taken up, transferred or delivered, directly or indirectly, within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the U.S. Securities Act and in compliance with the applicable securities laws of any state or jurisdiction of the United States. Receipt of this Prospectus will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, this Prospectus is for information only and should not be copied or redistributed. Except as otherwise disclosed in this Prospectus, if an investor receives a copy of this Prospectus in any territory, such investor may not treat this Prospectus as constituting an invitation or offer to it, nor should the investor in any event deal in the Subscription Rights and Offer Shares, unless, in the relevant jurisdiction, such an invitation or offer could lawfully be made to that investor, or the Subscription Rights and Offer Shares could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements. Accordingly, if an investor receives a copy of this Prospectus, the investor should not distribute or send the same, or transfer the Subscription Rights and Offer Shares to any person or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If the investor forwards this Prospectus into any such territories (whether under a contractual or legal obligation or otherwise), the investor should direct the recipient's attention to the contents of this Section.

Except as otherwise noted in this Prospectus and subject to certain exceptions: (i) the Subscription Rights and Offer Shares being granted or offered, respectively, in the Rights Issue may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into, Member States of the EEA that have not implemented the Prospectus Directive, Australia, Canada, Japan, the United States or any other jurisdiction in which it would not be permissible to offer the Subscription Rights and/or the Offer Shares (the "Ineligible Jurisdictions"); (ii) this Prospectus may not be sent to any person in any Ineligible Jurisdiction; and (iii) the crediting of Subscription Rights to an account of an holder or other person who is a resident of an Ineligible Jurisdiction (referred to as "Ineligible Persons") does not constitute an offer to such persons of the Subscription Rights or the Offer Shares. Ineligible Persons may not exercise Subscription Rights.

If an investor takes up, delivers or otherwise transfers Subscription Rights, exercises Subscription Rights to obtain Offer Shares or trades or otherwise deals in the Subscription Rights and Offer Shares pursuant to this Prospectus, unless the Company in its sole discretion determines otherwise on a case-by-case basis, that investor will be deemed to have made or, in some cases, be required to make, the following representations and warranties to the Company and any person acting on the Company's or its behalf:

- (i) the investor is not located in an Ineligible Jurisdiction;
- (ii) the investor is not an Ineligible Person;
- (iii) the investor is not acting, and has not acted, for the account or benefit of an Ineligible Person;
- (iv) the investor acknowledges that the Company is not taking any action to permit a public Rights Issue of the Subscription Rights or the Offer Shares (pursuant to the exercise of the Subscription Rights or otherwise) in any jurisdiction other than Norway; and
- (v) the investor may lawfully be offered, take up, subscribe for and receive Subscription Rights and Offer Shares in the jurisdiction in which it resides or is currently located.

The Company and the Settlement Agent and their affiliates and others will rely upon the truth and accuracy of the above acknowledgements, agreements and representations, and agree that, if any of the acknowledgements, agreements or representations deemed to have been made by its purchase of Offer Shares is no longer accurate, it will promptly notify the Company and the Settlement Agent. Any provision of false information or subsequent breach of these representations and warranties may subject the investor to liability.

If a person is acting on behalf of a holder of Subscription Rights (including, without limitation, as a nominee, custodian or trustee), that person will be required to provide the foregoing representations and warranties to the Company with respect to the exercise of Subscription Rights on behalf of the holder. If such person cannot or is unable to provide the foregoing representations and warranties, the Company will not be bound to authorise the allocation of any of the Subscription Rights and Offer Shares to that person or the person on whose behalf the other is acting. Subject to the specific restrictions described below, if an investor (including, without limitation, its nominees and trustees) is located outside Norway and wishes to exercise or otherwise deal in or subscribe for Subscription Rights and/or Offer Shares, the investor must satisfy itself as to full observance of the applicable laws of any relevant territory including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territories.

The information set out in this Section is intended as a general guide only. If the investor is in any doubt as to whether it is eligible to exercise its Subscription Rights or subscribe for the Offer Shares, such investor should consult its professional advisor without delay.

Subscription Rights will initially be credited to financial intermediaries for the accounts of all shareholders who hold Shares registered through a financial intermediary on the Record Date. Subject to certain exceptions, financial intermediaries, which include brokers, custodians and nominees, may not exercise any Subscription Rights on behalf of any person in the Ineligible Jurisdictions or any Ineligible Persons and may be required in connection with any exercise of Subscription Rights to provide certifications to that effect.

Financial intermediaries may sell any and all Subscription Rights held for the benefit of Ineligible Persons to the extent permitted under their arrangements with such Ineligible Persons and applicable law and remit the net proceeds to the accounts of such Ineligible Persons. Subject to certain exceptions, financial intermediaries are not permitted to send this Prospectus or any other information about the Rights Issue into any Ineligible Jurisdiction or to any Ineligible Persons.

Subject to certain exceptions, exercise instructions or certifications sent from or postmarked in any Ineligible Jurisdiction will be deemed to be invalid and Offer Shares will not be delivered to an addressee in any Ineligible Jurisdiction. The Company reserves the right to reject any exercise (or revocation of such exercise) in the name of any person who provides an address in an Ineligible Jurisdiction for acceptance, revocation of exercise or delivery of such Subscription Rights and Offer Shares, who is unable to represent or warrant that such person is not in an Ineligible Jurisdiction and is not an Ineligible Person, who is acting on a non-discretionary basis for such persons, or who appears to the Company or its agents to have executed its exercise instructions or certifications in, or dispatched them from, an Ineligible Jurisdiction. Furthermore, the Company reserves the right, with sole and absolute discretion, to treat as invalid any exercise or purported exercise of Subscription Rights which appears to have been executed, effected or dispatched in a manner that may involve a breach or violation of the laws or regulations of any jurisdiction.

Notwithstanding any other provision of this Prospectus, the Company reserves the right to permit a holder to exercise its Subscription Rights if the Company, in its absolute discretion, is satisfied that the transaction in question is exempt from or not subject to the laws or regulations giving rise to the restrictions in question. Applicable exemptions in certain jurisdictions are described further below. In any such case, the Company does not accept any liability for any actions that a holder takes or for any consequences that it may suffer as a result of the Company accepting the holder's exercise of Subscription Rights.

No action has been or will be taken by the Settlement Agent to permit the possession of this Prospectus (or any other Rights Issue or publicity materials or application form(s) relating to the Rights Issue) in any jurisdiction where such distribution may lead to a breach of any law or regulatory requirement.

Neither the Company nor the Settlement Agent, nor any of their respective representatives, is making any representation to any offeree, subscriber or purchaser of Subscription Rights and/or Offer Shares regarding the legality of an investment in the Subscription Rights and/or the Offer Shares by such offeree, subscriber or purchaser under the laws applicable to such offeree, subscriber or purchaser. Each investor should consult its own advisors before subscribing for Offer Shares or purchasing Subscription Rights.

As a consequence of the following restrictions, prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Shares offered hereby. The Company is not taking any action to permit a public Rights Issue of the Shares in any jurisdiction. Receipt of this Prospectus will not constitute an offer in those jurisdictions in which it would be illegal to make an offer, and, in those circumstances, this Prospectus is for information only and should not be copied or redistributed. Except as otherwise disclosed in this Prospectus, if an investor receives a copy of this Prospectus in any jurisdiction other than Norway, the investor may not treat this Prospectus as constituting an invitation or offer to it, nor should the investor in any event deal in the Shares, unless, in the relevant jurisdiction, such an invitation or offer could lawfully be made to that investor, or the Shares could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements. Accordingly, if an investor receives a copy of this Prospectus, the investor should not distribute or send the same, or transfer Shares, to any person or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations.

12.2 United States

The Subscription Rights and/or the Offer Shares have not been and will not be registered under the U.S. Securities Act, or under the securities laws of any state or other jurisdiction in the United States, and may not be offered, sold, taken up, exercised, resold, transferred or delivered, directly or indirectly, within the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

The Rights Issue was directed towards investors (i) outside the United States in reliance on Regulation S under the U.S. Securities Act and (ii) in the United States to QIBs, as defined in Rule 144A under the U.S. Securities Act, as well as to institutional "accredited investors" within the meaning of Rule 501(a) of Regulation D under the U.S. Securities Act.

Pursuant to this Prospectus, the Subscription Rights and Offer Shares are being offered and sold outside the United States in reliance on Regulation S under the U.S. Securities Act. In addition, concurrently with the offers and sales in reliance on Regulation S, the Company may effect private placement transactions to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) or institutional "accredited investors" (as defined in Rule 501(a) of Regulation D under the U.S. Securities Act) pursuant to an exemption from the registration requirements of the U.S. Securities Act who have executed and returned an investor letter to the Company prior to exercising any Subscription Rights. A form investor letter may be obtained by contacting the Company or the Settlement Agent.

Until 40 days after the commencement of the Rights Issue, any offer or sale of the Subscription Rights and Offer Shares within the United States by any dealer (whether or not participating in the Rights Issue) may violate the registration requirements of the U.S. Securities Act.

Offers and sales of the Offer Shares in the United States will only be made by the Company pursuant to an exemption from the registration requirements of the U.S. Securities Act, which requires an investor letter to be executed and returned. In accordance with the investor letter, each person to which Offer Shares are offered or sold by the Company in the United States, by its subscription of the Offer Shares, will be deemed to have represented, warranted, agreed and

acknowledged to the Company, on its behalf and on behalf of any investor accounts for which it is subscribing for Offer Shares, as the case may be, that:

- (i) it is a "qualified institutional buyer" as defined in Rule 144A under the U.S. Securities Act or an institutional "accredited investor" within the meaning of Rule 501(a) of Regulation D under the U.S. Securities Act, it is not purchasing Offer Shares with a view to their distribution in the United States within the meaning of U.S. federal securities laws, and, if it is subscribing for the Offer Shares as a fiduciary or agent for one or more accounts, each such account is a qualified institutional buyer or an institutional accredited investor, with full investment discretion with respect to each such account, and the full power and authority to make (and does make) the acknowledgements, representations, warranties and agreements in the investor letter on behalf of each such account;
- (ii) it acknowledges that the Subscription Rights and the Offer Shares have not been (nor will they be) registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States, are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act and cannot be resold or otherwise transferred unless they are registered under the U.S. Securities Act or unless an exemption from such registration is available as set out in the investor letter; and
- (iii) it understands and acknowledges that the foregoing representations, agreements and acknowledgements are requirements in connection with United States and other securities laws and that the Company, its affiliates and others are entitled to rely on the truth and accuracy of the representations, agreements and acknowledgements contained herein. It agrees that if any of the representations, agreements and acknowledgements made herein and are no longer accurate, it will promptly notify the Company.

Each person to which Subscription Rights and/or Offer Shares are distributed, offered or sold pursuant to this Prospectus will be deemed, by its subscription for Offer Shares or purchase of Subscription Rights and/or Offer Shares, to have represented and agreed, on its behalf and on behalf of any investor accounts for which it is subscribing for Offer Shares or purchasing Subscription Rights and/or Offer Shares, as the case may be, that:

- (i) the purchaser is, and the person, if any, for whose account or benefit the purchaser is exercising the Subscription Rights or acquiring the Offer Shares is, outside the United States at the time the exercise or buy order for the Subscription Rights or the Offer Shares is originated and continues to be located outside the United States, and the person, if any, for whose account or benefit the purchaser is exercising the Subscription Rights or acquiring the Offer Shares reasonably believes that the purchaser is outside the United States, and neither the purchaser nor any person acting on its behalf knows that the transaction has been pre-arranged with a buyer in the United States;
- (ii) the Subscription Rights and Offer Shares have not been and will not be registered under the Securities Act, or with any securities regulatory authority of any state or other jurisdiction of the United States, and, subject to certain exceptions, may not be offered or sold within the United States; and
- (iii) it acknowledges that the Company and the Settlement Agent and their affiliates and others will rely upon the truth and accuracy of the above acknowledgements, agreements and representations, and agree that, if any of the acknowledgements, agreements or representations deemed to have been made by its purchase of Offer Shares is no longer accurate, it will promptly notify the Company and the Settlement Agent.

12.3 United Kingdom

This Prospectus is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the Order) or (iii) high net worth entities and other persons to whom it may lawfully be communicated falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as Relevant Persons). The Offer Shares are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such

Shares will be engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this Prospectus or any of its contents.

12.4 EEA selling restrictions

In relation to each Relevant Member State, no Offer Shares have been offered or will be offered to the public in that Relevant Member State, pursuant to the Rights Issue, except that Offer Shares may be offered to the public in that Relevant Member State at any time in reliance on the following exemptions under the EU Prospectus Regulation:

- a. to persons who are "qualified investors" within the meaning of Article 1) in the EU Prospectus Regulation;
- b. to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) per Relevant Member State, with the prior written consent of the Settlement Agent for any such offer; or
- c. in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation;

provided that no such offer of Offer Shares shall require the Company or the Settlement Agent to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purpose of this provision, the expression an "offer to the public" in relation to any Offer Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on the terms of the Rights Issue and the Offer Shares to be offered, so as to enable an investor to decide to acquire any Offer Shares. Each person in a Relevant Member State who receives any communication in respect of, or who acquires any Offered Shares under, the Rights Issue contemplated hereby will be deemed to have represented, warranted and agreed to and with each of the Company and the Settlement Agent that it is a qualified investor within the meaning of Article 1(2)(e) of the EU Prospectus Regulation. This EEA selling restriction is in addition to any other selling restrictions set out in this Prospectus.

13 ADDITIONAL INFORMATION

13.1 Auditor

The Company's independent auditor is PricewaterhouseCoopers AS with registration number 987 009 713, and business address Dronning Eufemias gate 71, 0194 Oslo, Norway. PwC is member of Den Norske Revisorforening (The Norwegian Institute of Public Accountants).

13.2 Advisors

Norne Securities AS (Jonsvollsgaten 2, 5011 Bergen, Norway) is acting as Settlement Agent for the Listing.

Advokatfirmaet Selmer AS (Ruseløkkveien 14, 0251 Oslo, Norway) is acting as Norwegian legal counsel to the Company.

13.3 Documents on display

Copies of the following documents will be available for inspection at the Company's offices at Thunes Vei 2, 0274 Oslo, Norway, during normal business hours from Monday to Friday each week (except public holidays) and on the Company's website www.nofin.no for the term of the Prospectus:

- The Company's certificate of incorporation and Articles of Association.
- The Financial Statements.
- The Interim Financial Statements.
- This Prospectus.
- All reports, letters, and other documents, valuations and statements prepared by any expert at the Company's request any part of which is included or referred to in the Prospectus.

13.4 Incorporation by reference

The information incorporated by reference in this Prospectus should be read in connection with the cross-reference list as set out in the table below. Except as provided in this section, no other information is incorporated by reference into this Prospectus.

The Company incorporates its unaudited interim financial report for the Q4 2024, and the audited consolidated annual reports for the financial year ended 31 December 2023, 31 December 2022 and 31 December 2021.

Section in Prospectus	Disclosure requirements of the Prospectus	Reference document and link	Page (P) in reference document
Section 4.3	Annex 3, item 11.1	Interim financial Statement: https://newsweb.oslobors.no/message/640074	7-16
Section 4.3	Annex 3, item 11.1	The Financial Statements: https://newsweb.oslobors.no/message/617235	16-64
Section 4.3	Annex 3, item 11.2.1	Auditor's report for the year ended 31 December 2023: https://newsweb.oslobors.no/message/617235	65-68

14 DEFINITIONS AND GLOSSARY

In the Prospectus, the following defined terms have the following meanings:

Anti-Money Laundering Legislation	The Norwegian Money Laundering Act of 6 March 2009 no. 11 and the Norwegian Money Laundering Regulations of 13 March 2009 no. 302, collectively.
Articles of Association	The Company's articles of association.
Board Members	The members of the Board.
Board of Directors	The board of directors of the Company
CEO	The Company's chief executive officer.
CET	Central European Time.
Company	Nordic Financials ASA
Convertible Loan	Convertible loan in an amount of up to NOK 2 million.
Corporate Governance Code	The Norwegian Code of Practice for Corporate Governance
EEA	The European Economic Area.
EU	The European Union.
EU Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC Text with EEA relevance
EUR	The lawful common currency of the participating member states in the European Union.
Euronext Expand Oslo	The regulated market Euronext Expand Oslo
Existing Shareholder	Shareholders of the Company as of 23 December 2024 (and being registered as such in the Norwegian Central Securities Depository on Record Date)
Financial Information	The Financial Statements and the Interim Financial Statements
FSMA	The Financial Services and Markets Act 2000
Financial Statements	The Company's audited consolidated financial statements as of and for the year ending 31 December 2023 (with comparable figures for 2022), prepared in accordance with IFRS [®] Accounting Standards as adopted by the European Union
General Meeting	The general meeting of the shareholders in the Company.
GLEIF	The Global Legal Identifier Foundation
Group	The Company and its consolidated subsidiary.
Ineligible Jurisdictions	Member States of the EEA that have not implemented the Prospectus Directive, Australia, Canada, Japan, the United States or any other jurisdiction in which it would not be permissible to offer the Subscription Rights and/or the Offer Shares
Ineligible Person	A person who is a resident of an Ineligible Jurisdiction.
Ineligible Shareholders	Existing Shareholders resident in jurisdictions where the Prospectus may not be distributed and/or with legislation that, according to the Company's assessment, prohibits or otherwise restricts subscription for Offer Shares and Existing Shareholders located in the United States who the Company does not reasonably believe to be a QIB.
Interim Financial Statements	The Company's unaudited interim consolidated financial statements as of, and for three month period ended 31 December 2024 (with comparable figures for the relevant periods in 2023)
IFRS	International Financial Reporting Standards as adopted by the EU.
LEI	Legal Entity Identifier

Management		The senior management team of the Company as described in Section 8.3.
Settlement Agent		Norne Securities AS
Market Abuse Regulation		The EEA agreement appendix IX (EU) no. 596/2014.
MiFID II		EU Directive 2014/65/EU on markets in financial instruments.
MiFID II Product Governance Requirements		Product governance requirements from MiFID II, Article 9 and 10 of Commission Product Delegated Directive (EU) 2017/593 supplementing MiFID II; and local implementing measures.
NCI		National Client Identifier.
Negative Target Market		Investors requiring a fully guaranteed income or fully predictable return profile.
NOK		Norwegian Kroner, the lawful currency of Norway.
Non-Norwegian Shareholders	Corporate	Shareholders who are limited liability companies (and certain other entities) not resident in Norway for tax purposes.
Non-Norwegian Shareholder	Personal	Shareholders who are individuals not resident in Norway for tax purposes.
Norwegian Governance Code	Corporate	The Norwegian Code of Practice for Corporate Governance dated 17 October 2018.
Norwegian Shareholders	Corporate	Shareholders who are limited liability companies and certain similar corporate entities resident in Norway for tax purposes.
Norwegian FSA		The Financial Supervisory Authority of Norway (<i>Nw.: Finanstilsynet</i>).
Norwegian Shareholder	Personal	Shareholders who are individual's resident in Norway for tax purposes.
Norwegian Liability Companies Act	Public limited	The Norwegian Public Limited Liability Companies Act of 13 June 1997 no. 45 (<i>Nw.: allmennaksjeloven</i>).
Norwegian Securities Trading Act	Trading	The Norwegian Securities Trading Act of 29 June 2007 no. 75 (<i>Nw.: verdipapirhandelloven</i>).
Offer Shares		The new shares offered for subscription in connection with the Subsequent Offering as reviewed in this Prospectus.
Order		The Financial Service and Markets Act 2000 order 2005
Positive Target Market		Retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II
Product Requirements	Governance	Collectively, the (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("MiFID II"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures
Prospectus		This Prospectus dated 18 March 2025
QIBs		Qualified institutional buyers as defined in Rule 144A.
Record Date		30 December 2024
Regulation S		Regulation S under the U.S. Securities Act
Relevant Member State		Each Member State of the European Economic Area which has implemented the EU Prospectus Regulation.
Relevant Persons		Persons in the United Kingdom that are (i) investment professionals falling within Article 19(5) of the Order or (ii) high net worth entities, and other persons to whom the Prospectus may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order.
Rights Issue		The offering of between 500 million and 1 billion Offer Shares at a Subscription Price of NOK 0.01 per Offer Share with Subscription Rights for Existing Shareholders, as further described in Section 5 "The Rights Issue".
Rule 144A		Rule 144A under the U.S. Securities Act.

Share(s)	Means the shares of the Company, each with a nominal value of NOK 0.01, or any one of them.
Subscription Form	The form for subscription of Offer Shares attached hereto as Appendix B.
Subscription Period	From 09:00 (CET) on 10 February 2025 to 16:30 (CET) on 2 April 2025.
Subscription Price	The subscription price of NOK 0.01 per Offer Share.
Subscription Rights	Subscription Rights that, subject to applicable law, provide preferential rights to subscribe for and to be allocated Offer Shares at the Subscription Price.
Target Market Assessment	The Negative Target Market together with the Positive Target Market
UK	The United Kingdom
U.S. or United States	The United States of America.
U.S. Exchange Act	The U.S. Securities Exchange Act of 1934, as amended.
U.S. Securities Act	The U.S. Securities Act of 1933, as amended.
USD or U.S. Dollar	United States Dollars, the lawful currency of the United States.
VPS	The Norwegian Central Securities Depository (<i>Nw.: verdipapirsentralen</i>).
VPS account	An account with VPS for the registration of holdings of securities.

Registered office and advisors

Nordic Financials ASA

Thunes Vei 2

0274 Oslo

Norway

Settlement Agent

Norne Securities AS

Jonsvollsgaten 2

P.O. Box 7801 Bergen

N-5011 Bergen

Norway

Tel.: +47 997 00 946

www.norne.no

Legal Adviser to the Company

Advokatfirmaet Selmer AS

Ruseløkkveien 14

P.O. Box 1324 Vika

N-0112 Oslo, Norway

Tel: +47 23 11 65 00

www.selmer.no

Appendix A – The Articles of Association

VEDTEKTER FOR NORDIC FINANCIALS ASA

Oppdatert 23. desember 2024

§1 Firma

Selskapets navn er Nordic Financials ASA. Selskapet er et allmennaksjeselskap.

§2 Forretningskontor

Selskapets forretningskontor er i Oslo kommune.

§3 Selskapets virksomhet

Selskapets hovedformål er investeringer i og eierskap av selskaper innenfor solenergiindustrien og alt som står i sammenheng med dette. Selskapet kan også investere i annen fremtidsrettet virksomhet.

§4 Aksjekapital og aksjer

Aksjekapitalen er NOK 11 895 991,5, fordelt på 23 791 983 aksjer, hver pålydende NOK 0,5. Aksjene er registrert i Verdipapirsentralen.

§5 Styre

Selskapets styre skal bestå av tre til åtte medlemmer, etter generalforsamlingens nærmere beslutning.

§6 Signatur

Selskapets firma tegnes av styrets leder og daglig leder hver for seg.

§7 Valgkomite

Selskapet skal ha en valgkomité bestående av tre medlemmer som velges av generalforsamlingen for tre år av gangen. Valgkomiteen skal maksimalt ha ett medlem som også er medlem av selskapets styre og skal ikke inneholde representanter fra selskapets daglige ledelse.

Valgkomiteens oppgave er å avgi innstilling til generalforsamlingen om valg av aksjonærvalgte medlemmer til styret, styreleder, nestleder, samt honorar til styremedlemmene. Innstillingen skal avgis til styrets leder senest tre uker før avholdelse av generalforsamlingen.

§8 Generalforsamling

Den ordinære generalforsamling skal behandle og avgjøre:

1. Godkjenning av årsregnskapet og årsberetningen, herunder utdeling av utbytte.
2. Andre saker som i henhold til loven eller vedtektene hører under generalforsamlingen.

§9 Elektronisk kommunikasjon

Selskapet kan benytte elektronisk kommunikasjon når det skal gi meldinger, varsler, informasjon, dokumenter, underretninger og liknende etter aksjeloven til en aksjeeier.

§10 Dokumenter lagt ut på selskapets internettside

Dokumenter som gjelder saker som skal behandles på generalforsamlingen og som er gjort tilgjengelig for aksjeeierne på selskapets internettside, vil ikke bli tilsendt aksje eierne.

§11 Deltakelse på generalforsamlinger

En aksjeeier som vil delta i generalforsamlingen, skal meddele dette til selskapet innen to dager før generalforsamlingen avholdes. En aksjeeier som ikke har meldt fra innen fristens utløp, kan nektes adgang.

Appendix B – Subscription Form

NORDIC FINANCIALS ASA
RIGHTS ISSUE

SUBSCRIPTION FORM
Securities number: ISIN NO0012958539;
Subscription Rights: NO0013476713;

General information: The terms and conditions of the rights issue (the "Rights Issue") in Nordic Financials ASA (the "Company") of minimum 500 million and maximum 1 billion new shares in the Company each with a par value of NOK 0.01 (the "Offer Shares") at a subscription price of NOK 0.01 per Offer Share (the "Subscription Price") pursuant to a resolution by the Company's general meeting held 23 December 2024, are set out in the prospectus dated 18 March 2025 (the "Prospectus"). Terms defined in the Prospectus shall have the same meaning in this subscription form (the "Subscription Form"). The notice of, and the minutes from, the extraordinary general meeting (with enclosures), the Company's articles of association and the annual accounts and directors' reports for the last two years are available at the Company's registered office at Thunes Vei 2, 0274 Oslo, Norway.

Subscription procedure: The subscription period is from 10 February 2025 at 09:00 hours (CET) to 2 April 2025 at 16:30 hours (CET) (the "Subscription Period"). The Subscription Period may be extended if required by law due to the publication of a supplemental prospectus. Correctly completed Subscription Forms must be received by the Settlement Agent (as defined below) no later than 2 April at 16:30 hours (CET) at the following address or email address: Norne Securities AS, Haakon VIIIs gate 6, N-0161 Oslo, Norway, or email: emisjoner@norne.no, or in case of online subscriptions be registered no later than 16:30 hours (CET) on 2 April 2025. The subscriber is responsible for the correctness of the information included in the Subscription Form. Subscription Forms received after the end of the Subscription Period and/or incomplete or incorrect Subscription Forms and any subscription that may be unlawful may be disregarded at the sole discretion of the Company and/or the Settlement Agent without notice to the subscriber.

Subscribers who are Norwegian residents with a Norwegian personal identity number (Nw.: personnummer) are encouraged to subscribe for Offer Shares through the VPS online subscription system (or by following the link on www.norne.no/nordicfinancials/ which will redirect the subscriber to the VPS online subscription system). Subscriptions made through the VPS online subscription system must be duly registered before the expiry of the Subscription Period.

Neither the Company nor the Settlement Agent may be held responsible for postal delays, unavailable internet lines or servers or other logistical or technical problems that may result in subscriptions not being received in time or at all by the Settlement Agent. Subscriptions are binding and irrevocable, and cannot be withdrawn, cancelled or modified by the subscriber after being received by the Settlement Agent or, in the case of subscriptions through the VPS online subscription system, upon registration of the subscription. By signing and submitting this Subscription Form, or registering a subscription through the VPS online subscription system, the subscriber confirms and warrants to have read the Prospectus and to be eligible to subscribe for Offer Shares under the terms set forth therein.

Subscription Price: The Subscription Price in the Rights Issue is NOK 0.01 per Offer Share.

Subscription Rights: The shareholders of the Company as of 23 December 2024 (and being registered as such in the VPS at the expiry of 30 December 2024 pursuant to the two days' settlement procedure (the "Record Date")) (the "Existing Shareholders") has been granted subscription rights (the "Subscription Rights") in the Rights Issue that, subject to applicable law, provide preferential rights to subscribe for, and be allocated, Offer Shares at the Subscription Price. The Subscription Rights will be listed and tradable on Euronext Expand Oslo, a regulated market operated by Oslo Børs ASA, from 09:00 hours (CET) on 19 March 2025 to 16:30 hours (CET) on 27 March 2025 under the ticker code "NOFIT". **The Subscription Rights will hence only be tradable during part of the Subscription Period.** Each Existing Shareholder has been granted 42.03096 Subscription Rights for every one


(1) existing share registered as held by such Existing Shareholder as of the Record Date, rounded down to the nearest whole Subscription Right. Subscription Rights will not be issued in respect of the existing shares held in treasury by the Company. Subscription Rights acquired during the trading period for the Subscription Rights carry the same right to subscription as the Subscription Rights held by Existing Shareholders. Each Subscription Right will, subject to applicable securities laws, give the right to subscribe for, and be allocated, one (1) Offer Share. Over-subscription with Subscription Rights (i.e., subscription for more Offer Shares than the number of Subscription Rights held by the subscriber) are allowed. However, in each case, there can be no assurance that Offer Shares will be allocated for such subscriptions. Subscription without Subscription Rights is permitted. **Subscription Rights that are not used to subscribe for Offer Shares before the expiry of the Subscription Period (i.e., 2 April 2025 at 16:30 hours (CET)) or not sold before 27 March 2025 at 16:30 hours (CET) will have no value and will lapse without compensation to the holder.**

Allocation of Offer Shares: The Offer Shares will be allocated to the subscribers based on the allocation criteria set out in the Prospectus. No fractional Offer Shares will be allocated. The Company reserves the right to round off, reject or reduce any subscription for Offer Shares not covered by Subscription Rights (i.e., over-subscription or subscriptions made without Subscription Rights) and will only allocate such Offer Shares to the extent that Offer Shares are available to cover over-subscription based on Subscription Rights or subscriptions made without Subscription Rights. Allocation of fewer Offer Shares than subscribed for by a subscriber will not impact on the subscriber's obligation to pay for the number of Offer Shares allocated. Notification of allocated Offer Shares and the corresponding subscription amount to be paid by each subscriber are expected to be distributed in a letter from the VPS on or about 3 April 2025. Subscribers having access to investor services through their VPS account will be able to check the number of Offer Shares allocated to them on or about 09:00 hours (CET) on 11 December 2024. Subscribers who do not have access to investor services through their VPS account Settlement Agent may contact the Settlement Agent from 12:00 hours (CET) on 3 April 2025 to obtain information about the number of Offer Shares allocated to them.

Payment: The payment for Offer Shares allocated to a subscriber falls due on 7 April 2025 (the "Payment Date"). By signing this Subscription Form, subscribers having a Norwegian bank account irrevocably authorise Norne Securities AS (the "Settlement Agent") to debit the bank account specified below for the subscription amount payable for the Offer Shares allocated to the subscriber. The Settlement Agent is only authorised to debit such account once, but reserves the right to make up to three debit attempts, and the authorisation will be valid for up to seven working days after the Payment Date. The subscriber furthermore authorises the Settlement Agent to obtain confirmation from the subscriber's bank that the subscriber has the right to dispose over the specified account and that there are sufficient funds in the account to cover the payment. If there are insufficient funds in a subscriber's bank account or if it for other reasons is impossible to debit such bank account when a debit attempt is made pursuant to the authorisation from the subscriber, the subscriber's obligation to pay for the Offer Shares will be deemed overdue. Subscribers who do not have a Norwegian bank account must ensure that payment with cleared funds for the Offer Shares allocated to them is made on or before the Payment Date. Prior to any such payment being made, the subscriber must contact the Settlement Agent (Norne Securities AS) on e-mail emisjoner@norne.no for further details and instructions. Should any subscriber have insufficient funds on his or her account, should payment be delayed for any reason, if it is not possible to debit the account or if payments for any other reasons are not made when due, overdue interest will accrue and other terms will apply as set out under the heading "Overdue and missing payments" below.

PLEASE SEE PAGE 2 AND 3 OF THIS SUBSCRIPTION FORM FOR OTHER PROVISIONS THAT ALSO APPLY TO THE SUBSCRIPTION

DETAILS OF THE SUBSCRIPTION

Subscriber's VPS account	Number of Subscription Rights	Number of Offer Shares subscribed (incl. over-subscription)	(For broker: Consecutive no.)
SUBSCRIPTION RIGHTS' SECURITIES NUMBER: ISIN NO0013476713			
		Subscription Price per Offer Share X NOK 0.01	Subscription amount to pay = NOK _____

IRREVOCABLE AUTHORISATION TO DEBIT ACCOUNT (MUST BE COMPLETED BY SUBSCRIBERS WITH A NORWEGIAN BANK ACCOUNT)

Norwegian bank account to be debited for the payment for Offer Shares allocated (number of Offer Shares allocated x NOK 0.01).										
	(Norwegian bank account no.)									

In accordance with the terms and conditions set out in the Prospectus and this Subscription Form, I/we hereby irrevocably (i) subscribe for the number of Offer Shares specified above, (ii) grant the Settlement Agent (or someone appointed by the Settlement Agent) to take all actions required to purchase and/or subscribe for Offer Shares allocated to me/us on my/our behalf, to take all other actions deemed required by them to give effect to the transactions contemplated by this Subscription Form, and to ensure delivery of such Offer Shares to me/us in the VPS, (iii) grant Settlement Agent an authorisation to debit (by direct or manual debiting as described above) the specified bank account for the payment of the Offer Shares allocated to me/us, and (iv) confirm and warrant to have read the Prospectus and that I/we are aware of the risks associated with an investment in the Offer Shares, that I/we are eligible to subscribe for and purchase Offer Shares under the terms set forth therein, and that I/we acknowledge that the Settlement Agent has not engaged any external advisors to carry out any due diligence investigations and that the Settlement Agent has not taken any steps to verify the information in the Prospectus. By signing this Subscription Form, subscribers subject to direct debiting accept the terms and conditions for "Payment by Direct Debiting – Securities Trading" set out on page 3 of this Subscription Form.

Place and date
Must be dated in the Subscription Period

Binding signature. The subscriber must have legal capacity. When signed on behalf of a company or pursuant to an authorisation, documentation in the form of a company certificate or power of attorney should be attached.

INFORMATION ON THE SUBSCRIBER

First name:	
Surname/company:	
Street address:	
Post code/district/ Country:	
Personal ID number/ Organisation number:	
Legal Entity Identifier ("LEI") / National Client Identifier ("NCI")	
Nationality:	
E-mail address:	
Daytime telephone number:	

*Please note: if the Subscription Form is sent to the Settlement Agent by e-mail, the e-mail will be unsecured unless the subscriber itself takes measures to secure it. The Subscription Form may contain sensitive information, including national identification numbers, and the Settlement Agent recommend the subscriber to send the Subscription Form to the Settlement Agent in a secured e-mail.

ADDITIONAL GUIDELINES FOR THE SUBSCRIBER

Regulatory Issues: In accordance with the Markets in Financial Instruments Directive (MiFID II) of the European Union, Norwegian law imposes requirements in relation to business investments. In this respect the Settlement Agent must categorise all new clients in one of three categories: eligible counterparties, professional and non-professional clients. All subscribers in the Rights Issue who are not existing clients of the Settlement Agent will be categorised as non-professional clients. Subscribers can by written request to the Settlement Agent ask to be categorised as a professional client if the subscriber fulfils the applicable requirements of the Norwegian Securities Trading Act. For further information about the categorisation, the subscriber may contact the Settlement Agent. **The subscriber represents that he/she/it is capable of evaluating the merits and risks of an investment decision to invest in the Company by subscribing for Offer Shares, and is able to bear the economic risk, and to withstand a complete loss, of an investment in the Offer Shares.**

The Settlement Agent will receive a consideration from the Company and will in conducting its work have to take into consideration the requirements of the Company and the interests of the investors subscribing under the Rights Issue and the rules regarding inducements pursuant to the requirements of the Norwegian MiFID II Regulations (implementing the European Directive for Markets in Financial Instruments (MiFID II)).

Selling and Transfer Restrictions: The attention of persons who wish to acquire Subscription Rights and/or subscribe for Offer Shares is drawn to Section 12 of the Prospectus "Selling and transfer restrictions". The making or acceptance of the Rights Issue to persons who have registered addresses outside Norway, or who are resident in, or citizens of, countries outside Norway, may be affected by the terms of the Rights Issue and the laws of the relevant jurisdiction. Those persons should read Section 12 of the Prospectus and consult their professional advisers as to whether they are eligible to acquire Subscription Rights and/or subscribe for Offer Shares or require any governmental or other consents or need to observe any other formalities to enable them to acquire Subscription Rights and/or subscribe for Offer Shares. It is the responsibility of any person outside Norway wishing to acquire Subscription Rights and/or subscribe for Offer Shares under the Rights Issue to satisfy himself/herself/itself as to the full observance of the laws of any relevant jurisdiction in connection therewith, including obtaining any governmental or other consent which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such territories. The Subscription Rights and the Offer Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or under the securities law of any state or other jurisdiction of the United States and may not be offered, sold, taken up, exercised, resold, delivered or transferred, directly or indirectly, within the United States, except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. There will be no public offer of the Subscription Rights and/or Offer Shares in the United States. The Subscription Rights and the Offer Shares have not been and will not be registered under the applicable securities laws of Australia, Canada, the Hong Kong, Singapore, South Africa or Japan and may not be offered, sold, resold or delivered, directly or indirectly, in or into Australia, Canada, the Hong Kong, Singapore, South Africa Japan or any other jurisdiction which would require such registration, except pursuant to an applicable exemption from applicable securities laws. This Subscription Form does not constitute an offer to sell or a solicitation of an offer to buy Subscription Rights or Offer Shares in any jurisdiction in which such offer or solicitation is unlawful. Subject to certain exceptions, the Prospectus will not be distributed in the United States, Australia, Canada, the Hong Kong, Singapore, South Africa, Japan or any other jurisdiction in which such distribution would be unlawful. Except as otherwise provided in the Prospectus, the Subscription Rights and the Offer Shares may not be transferred, sold or delivered in the United States, Australia, Canada, the Hong Kong, Singapore, South Africa or Japan or any other jurisdiction in which such transfer, sale or deliverance would be unlawful. A notification of exercise of Subscription Rights and subscription of Offer Shares in contravention of the above restrictions may be deemed to be invalid. By acquiring Subscription Rights and/or subscribing for Offer Shares, persons effecting subscriptions will be deemed to have represented to the Company that they, and the persons on whose behalf they are subscribing for the Offer Shares, have complied with the above selling restrictions.

Execution Only: The Settlement Agent will treat the Subscription Form as an execution-only instruction. The Settlement Agent is not required to determine whether an investment in the Subscription Rights and/or the Offer Shares is appropriate or not for the subscriber. Hence, the subscriber will not benefit from the protection of the relevant conduct of business rules in accordance with the Norwegian Securities Trading Act.

Information Exchange: The subscriber acknowledges that, under the Norwegian Securities Trading Act and foreign legislation applicable to the Settlement Agent there is a duty of secrecy between the different units of the Settlement Agent, as well as between other entities in the Settlement Agent's group. This may entail that other employees of the Settlement Agent or the Settlement Agent's group may have information that may be relevant to the subscriber, but which the Settlement Agent will not have access to in its capacity as Settlement Agent for the Rights Issue.

Information Barriers: The Settlement Agent is an investment firm that offers a broad range of investment services. In order to ensure that assignments undertaken in the Settlement Agent's corporate finance department are kept confidential, the Settlement Agent's other activities, including analysis and stock broking, are separated from the Settlement Agent's corporate finance department by information walls. The subscriber acknowledges that the Settlement Agent's analysis and stock broking activity may conflict with the subscriber's interests with regard to transactions of the Shares, including the Offer Shares, as a consequence of such information walls.

VPS Account and Mandatory Anti-Money Laundering Procedures: The Rights Issue is subject to the Norwegian Money Laundering Act No. 23 of 1 June 2018 and the Norwegian Money Laundering Regulations No. 1324 of 14 September 2018 (collectively, the "**Anti-Money Laundering Legislation**"). Subscribers who are not registered as existing customers with the Settlement Agent must verify their identity in accordance with the requirements of the Anti-Money Laundering Legislation, unless an exemption is available. The verification of identity must be completed prior to the end of the Subscription Period. Subscribers that have not completed the required verification of identity may not be allocated Offer Shares. Further, in participating in the Rights Issue, each subscriber must have a VPS account. The VPS account number must be stated on the Subscription Form. VPS accounts can be established with authorised VPS registrars, which can be Norwegian banks, authorised securities brokers in Norway and Norwegian branches of credit institutions established within the European Economic Area (the "**EEA**"). Non-Norwegian investors may, however, use nominee VPS accounts registered in the name of a nominee. The nominee must be authorised by the Financial Supervisory Authority of Norway. Establishment of a VPS account requires verification of identity to the VPS registrar in accordance with the Anti-Money Laundering Legislation.

Personal data: The applicant confirms that it has been provided information regarding the Settlement Agent's processing of personal data, and that it is informed that the Settlement Agent will process the applicant's personal data in order to manage and carry out the Rights Issue and the subscription from the subscriber, and to comply with statutory requirements. The data controllers who are responsible for the processing of personal data is the Settlement Agent. The processing of personal data is necessary in order to fulfil an agreement to which the subscribers are a party and to meet legal obligations. The Norwegian Securities Trading Act and the Money Laundering Act require that the Settlement Agent process and store information about customers and trades, and control and document its activities. The subscribers' personal data will be processed confidentially, but if it is necessary in relation to the purposes, the personal data may be shared between the company(ies) participating in the offering, companies within the Settlement Agent's group, the VPS, stock exchanges and/or public authorities. The personal data will be processed as long as necessary for the purposes, and will subsequently be deleted unless there is a statutory duty to keep it.

If the Settlement Agent transfer personal data to countries outside the EEA, that have not been approved by the EU Commission, the Manager will make sure the transfer takes place in accordance with the legal mechanisms protecting the personal data, for example the EU Standard Contractual Clauses. As a data subject, the subscribers have several legal rights. This includes i.a. the right to access their personal data, and a right to request that incorrect information be corrected. In certain instances, they have the right to impose restrictions on the processing or demand that the information is deleted. They may also complain to a supervisory authority if they find that the Settlement Agent's processing is in breach of the law. Supplementary information on processing of personal data and the applicants' rights can be found at the Settlement Agent's website.

Terms and Conditions for Payment by Direct Debiting - Securities Trading: Payment by direct debiting is a service the banks in Norway provide in cooperation. In the relationship between the payer and the payer's bank the following standard terms and conditions will apply:

- The service "Payment by direct debiting - securities trading" is supplemented by the account agreement between the payer and the payer's bank, in particular Section C of the account agreement, General terms and conditions for deposit and payment instructions.
- Costs related to the use of "Payment by direct debiting - securities trading" appear from the bank's prevailing price list, account information and/or information given by other appropriate manner. The bank will charge the indicated account for costs incurred.
- The authorisation for direct debiting is signed by the payer and delivered to the beneficiary. The beneficiary will deliver the instructions to its bank who in turn will charge the payer's bank account.
- In case of withdrawal of the authorisation for direct debiting the payer shall address this issue with the beneficiary. Pursuant to the Norwegian Financial Contracts Act, the payer's bank shall assist if the payer withdraws a payment instruction that has not been completed. Such withdrawal may be regarded as a breach of the agreement between the payer and the beneficiary.
- The payer cannot authorise payment of a higher amount than the funds available on the payer's account at the time of payment. The payer's bank will normally perform a verification of available funds prior to the account being charged. If the account has been charged with an amount higher than the funds available, the difference shall immediately be covered by the payer.
- The payer's account will be charged on the indicated date of payment. If the date of payment has not been indicated in the authorisation for direct debiting, the account will be charged as soon as possible after the beneficiary has delivered the instructions to its bank. The charge will not, however, take place after the authorisation has expired as indicated above. Payment will normally be credited the beneficiary's account between one and three working days after the indicated date of payment/delivery.
- If the payer's account is wrongfully charged after direct debiting, the payer's right to repayment of the charged amount will be governed by the payment agreement and the Norwegian Financial Contracts Act.

Overdue Payment: Overdue payments will be charged with interest at the applicable rate from time to time under the Norwegian Act on Interest on Overdue Payment of 17 December 1976 No. 100, currently 12.5% per annum as of the date of the Prospectus. If a subscriber fails to comply with the terms of payment, the Offer Shares will, subject to the restrictions in the Norwegian Private Limited Companies Act, not be delivered to such subscriber. The Settlement Agent, on behalf of the Company, reserves the right, at the risk and cost of the subscriber, at any time, to cancel the subscription and to re-allocate or otherwise dispose of allocated Offer Shares for which payment is overdue, or, if payment has not been received by the third day after the Payment Date, without further notice sell, assume ownership to or otherwise dispose of the allocated Offer Shares on such terms and in such manner as the Settlement Agent may decide in accordance with Norwegian law. The subscriber will remain liable for payment of the subscription amount, together with any interest, costs, charges and expenses accrued and the Settlement Agent, on behalf of the Company, may enforce payment for any such amount outstanding in accordance with Norwegian law. The Company and the Settlement Agent further reserve the right (but have no obligation) to have the Settlement Agent advance the subscription amount on behalf of subscribers who have not paid for the Offer Shares allocated to them within the Payment Date. The non-paying subscribers will remain fully liable for the subscription amount payable for the Offer Shares allocated to them, irrespective of such payment by the Settlement Agent.

National Client Identifier and Legal Entity Identifier: In order to participate in the Rights Issue, subscribers will need a global identification code. Physical persons will need a so-called National Client Identifier ("**NCI**") and legal entities will need a so-called Legal Entity Identifier ("**LEI**").

NCI code for physical persons: Physical persons will need an NCI code to participate in a financial market transaction, i.e., a global identification code for physical persons. For physical persons with only a Norwegian citizenship, the NCI code is the 11-digit personal ID (Nw: "fødselsnummer"). If the person in question has multiple citizenships or another citizenship than Norwegian, another relevant NCI code can be used. Subscribers are encouraged to contact their bank for further information.

LEI code for legal entities: Legal entities will need a LEI code to participate in a financial market transaction. A LEI code must be obtained from an authorized LEI issuer, and obtaining the code can take some time. Subscribers should obtain a LEI code in time for the subscription. For more information visit www.gleif.org.