PROSPECTUS

HOFSETH BIOCARE ASA

(A public limited liability company incorporated under the laws of Norway)

Listing of 32,819,999 Listing Shares issued in connection with the Private Placement announced on 26 June 2026

This prospectus (the "**Prospectus**") has been prepared by Hofseth BioCare ASA (the "**Company**" or "**Hofseth BioCare**") a public limited liability company incorporated under the laws of Norway, (together with its consolidated subsidiaries, the "**Group**") in connection with the listing of 32,819,999 Listing Shares (as defined below) on Euronext Oslo Børs, a stock exchange operated by Oslo Børs ASA (the "**Oslo Stock Exchange**") issued in a private placement comprising a total of 111,154,608 new Ordinary Shares ("**Private Placement Shares**"), each with a par value of NOK 0.01, issued at a subscription price of NOK 1.30 per share, raising gross proceeds of approximately NOK 144.5 million (the "**Private Placement**"). The Private Placement Shares were issued in two tranches and to two separate ISINs. In the first tranche, 78,334,609 Private Placement Shares were issued on the Company's ordinary ISIN, becoming immediately tradable and listed Ordinary Shares on the Oslo Stock Exchange (the "**Tranche 1 Shares**"). The Tranche 1 Shares qualified for an exemption from prospectus requirements for admission to trading of new shares. For the second tranche, a total of 32,819,999 Private Placement Shares were issued on a separate ISIN. The Private Placement Shares issued in the second tranche of the Private Placement are referred to in this Prospectus as the "**Listing Shares**" and will only become tradable and listed on the Oslo Stock Exchange following approval and publication of this Prospectus.

The Tranche 1 Shares were issued pursuant to a resolution by the Company's board of directors (the "**Board of Directors**") on 28 June 2026, by the use of a board authorisation granted by the Company's extraordinary general meeting held on 20 November 2025. The Tranche 2 Shares were issued following a resolution from the Company's extraordinary general meeting held on 30 July 2026.

Except where the context otherwise requires, references in this Prospectus to "**Shares**" will be deemed to include the existing ordinary shares in the Company, including the Listing Shares, (jointly, the "**Ordinary Shares**") and the preference shares in Class B (the "**B-Shares**"). All of the Shares, including the Listing Shares, are registered in the VPS in book-entry form.

Investing in the Company's Shares involves material risks. Prospective investors should read the entire Prospectus and, in particular, consider Section 2 "Risk Factors" when considering an investment in the Company's Shares.

This Prospectus serves as a listing prospectus only. The Prospectus does not constitute an offer, or invitation to purchase, subscribe or sell, any of the securities described herein, and no Shares or other securities are being offered or sold in any jurisdiction pursuant to this Prospectus.

The date of this Prospectus is 9 October 2026

IMPORTANT INFORMATION

For the definitions of terms used throughout this Prospectus, see Section 16 "Definitions" of this Prospectus, which also applies to the front page.

This Prospectus has been prepared to provide information about the Company and its business in relation to the Private Placement and the listing of the Listing Shares, and to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75 (as amended) (the "**Norwegian Securities Trading Act**") and related secondary legislation, including 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 2014/71/EC, as amended, and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act (the "**EU Prospectus Regulation**"). This Prospectus has been prepared solely in the English language.

This Prospectus has been reviewed and approved by the Financial Supervisory Authority of Norway (Nw: *Finanstilsynet*) (the "**NFSA**"), as competent authority under the EU Prospectus Regulation. The NFSA 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. Investors should make their own assessment as to the suitability of investing in the securities.

This Prospectus has been drawn up as a part of the simplified prospectus regime in accordance with Article 14 of the EU Prospectus Regulation.

The information contained herein is current as of the date hereof and subject to change, completion, and amendment without notice. Pursuant to Article 23 of the EU Prospectus Regulation, significant new factors, material mistakes or inaccuracies relating to the information included in this Prospectus, which are capable of affecting the assessment of the Listing Shares between the time when this Prospectus is approved by NFSA and the date of the listing of the Listing Shares on the Oslo Stock Exchange, 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 Company's affairs or that the information herein is correct as of any date subsequent to the date of this Prospectus.

No person is authorised to give information or to make any representation concerning the Group or in connection with the Listing 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 by any of their respective affiliates, representatives or advisors.

The distribution of this Prospectus may in certain jurisdictions be restricted by law. This Prospectus does not constitute an offer of, or an invitation to purchase, any Shares or other securities issued by the Company in any jurisdiction, including in any jurisdiction in which such offer or sale would be unlawful. Neither this Prospectus nor any advertisement or any other offering material may be distributed or published in any jurisdiction except 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 an investment in the Shares for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

This Prospectus shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Prospectus.

In making an investment decision, prospective investors must rely on their own examination, and analysis of, and enquiry into the Group and the Shares, including the merits and risks involved. The Company, their representatives and advisers are not making any representation to any purchaser of the Shares regarding the legality of an investment in the Shares by such purchaser under the laws applicable to such 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.

All Sections of the Prospectus should be read in context with the information included in Section 4 "General Information".

ENFORCEMENT OF CIVIL LIABILITIES

The Company is a public limited liability company incorporated under the laws of Norway. As a result, the rights of holders of the Shares will be governed by Norwegian law and the Company's articles of association (the "**Articles of Association**"). The rights of shareholders under Norwegian law may differ from the rights of shareholders of companies incorporated in other jurisdictions. As a result, it may be difficult for investors in the United States to effect service of process on persons connected to the Company (such as Directors or members of the Management) in the United States or to enforce in the United States judgments obtained in U.S. courts against the Company or those persons based on the civil liability provisions of the U.S. securities laws. It is doubtful whether courts in Norway will enforce judgments obtained in other jurisdictions, including the United States, against the Company or its directors or officers under the securities laws of those jurisdictions or entertain actions in Norway against the Company or its directors or officers under the securities laws of other jurisdictions. In addition,

awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in Norway. The United States does not currently have a treaty providing for reciprocal recognition and enforcement of judgments (other than arbitral awards) in civil and commercial matters with Norway.

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APPENDICES

Appendix A Articles of Association A1

1 SUMMARY

1.1 Introduction and warnings

1.1.1 Warnings

This summary contains all the sections required by the Prospectus Regulation to be included in a summary for a Prospectus regarding this type of securities and issuer. This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities described in this Prospectus should be based on a consideration of the Prospectus as a whole by the investor, including any appendices thereto. An investment in the Company's Shares involves inherent risk and an investor investing in the securities could lose all or part of the invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might under the applicable national legislation of a Member State, 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, and applied for its notification, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or 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.

1.1.2 Overview of the issuer, its securities and the competent authority having approved this Prospectus

Name of securities	Hofseth BioCare (ticker "HBC")
ISIN	NO 001 0598683
Issuer	Hofseth BioCare ASA
Issuer's office address	Keiser Wilhelms gate 24, 6003 Ålesund, Norway
Issuer's postal address	Keiser Wilhelms gate 24, 6003 Ålesund, Norway
Issuer's LEI (Legal Entity Identifier)	5967007LIEEXZXGGEO44
Issuer's phone number	+47 73 10 22 00
Issuer's e-mail	investor@hofsethbiocare.com
Issuer's website	https://hofsethbiocare.com/ Note that the information on the website does not form part of the Prospectus unless such information is incorporated explicitly by reference into the Prospectus.
The competent authority approving the Prospectus	The Financial Supervisory Authority of Norway (Nw: *Finanstilsynet*).
Visiting address, the Financial Supervisory Authority of Norway	Revierstredet 3, 0151 Oslo, Norway
Postal address, the Financial Supervisory Authority of Norway	Postboks 1187, Sentrum 0107 Oslo, Norway
E-mail, the Financial Supervisory Authority of Norway	Post@finanstilsynet.no
Date of approval of this Prospectus	9 October 2026

1.2 Key information on Hofseth BioCare

1.2.1 Who is the issuer of the securities?

Corporate information

The name of the Company is Hofseth BioCare ASA. The Company is a public limited liability company incorporated under the laws of Norway and registered with the Norwegian Register of Business Enterprises with registration number 994 464 663.

The registered business and postal address of the Company is Keiser Wilhelms gate 24, 6003 Ålesund, Norway. The Company's main telephone number at that address is +47 73 10 22 00. The Company's website can be found at https://hofsethbiocare.com/. The content of https://hofsethbiocare.com/ is not incorporated by reference into or otherwise forms part of this Prospectus.

The LEI code of the Company is 5967007LIEEXZXGGEO44. The Company's Ordinary Shares are listed at the main market of the Oslo Stock Exchange, with ticker "HBC".

Hofseth BioCare ASA is both an operational and a holding company and is the parent company of the Group.

Principal activities

Hofseth BioCare ASA is a Norwegian biotech and consumer-health company dedicated to developing and commercializing high-value nutritional and bioactive marine ingredients. The Company's proprietary enzymatic hydrolysis technology enables the sustainable up-cycling of fresh Norwegian salmon off-cuts (heads, backbones, and skins) into premium ingredients for human and animal health.

Headquartered in Ålesund, with production sites in Midsund and Berkåk, HBC operates across the full value chain from raw-material collection and enzymatic processing to bulk ingredients and finished product development through partners. The Group's purpose is to unlock the full nutritional potential of marine resources and advance science-led solutions for metabolic, cardiovascular, musculoskeletal, and inflammatory conditions.

Major shareholders

As of 6 October 2026 (the latest practical date prior to the date of this Prospectus), the following shareholders own or control more than 5% of the votes and issued share capital in the Company:

- Six Sis AG (acting as nominee), holding 112,265,264 Ordinary Shares, corresponding to approximately 22.18% of the outstanding votes and Ordinary Shares, and approximately 21.50% of the total issued share capital;
- Hofseth International AS, holding 89,996,387 Ordinary Shares and 16,000,000 B-Shares, corresponding to approximately 17.78% of the outstanding votes and Ordinary Shares, and approximately 20.30% of the total issued share capital;
- RH Industri AS, holding 69,300,190 Ordinary Shares, corresponding to approximately 13.69% of the outstanding votes and Ordinary Shares, and approximately 13.27% of the total issued share capital;
- Yokorei Co. Ltd, holding 40,951,333 Ordinary Shares, corresponding to approximately 8.09% of the outstanding votes and Ordinary Shares, and approximately 7.84% of the total issued share capital; and
- UBS Switzerland AG (acting as nominee), holding 25,397,889 Ordinary Shares, corresponding to approximately 5.02% of the outstanding votes and Ordinary Shares, and approximately 4.86% of the total issued share capital.

In so far as is known to the Company, no person or entity, directly or indirectly, jointly or severally, may exercise or could exercise control over the Company. The Company is not aware of any agreements or similar understandings that the operation of which may at a subsequent date result in a change of control in the Company.

Executive management

The members of the Group's executive management (the "**Management**") are set forth in the table below:

Name	Position
Jon Olav Ødegård	Chief Executive Officer
Leif Arne Giske	Chief Financial Officer
Dr. Bomi Framroze	Chief Scientific Officer
Tom James	Chief Operations Officer
James Berger	Chief Commercial Offer
Angelika Florvaag	Chief Quality Officer

Statutory auditor

The Company's independent auditor is Ernst & Young AS with registration no. 976 389 387 and registered address at Stortorvet 7, 0155 Oslo, Norway.

1.2.2 What is the key financial information regarding the issuer?

Selected consolidated statements of comprehensive loss, derived from the Annual Financial Statements and the Interim Financial Statements

(NOK 1,000)	Six months ended 30 June 2026		Year ended 31 December	
	2026	2025	2025	2024
	IAS 34	*IAS 34*	*IFRS*	*IFRS*
Total operating revenue	115,166	129,304	256,340	265,539
Operating profit/ loss	(46,486)	(44,348)	(112,346)	(105,081)
Profit/(loss) for the period	(59,962)	(58,297)	(134,882)	(125,300)
Total comprehensive profit/ (loss)	(59,962)	(58,297)	(134,882)	(125,300)

Selected consolidated statements of financial position, derived from the Annual Financial Statements and the Interim Financial Statements

(NOK 1,000)	As of 30 June		As of 31 December	
	2026	2025	2025	2024
	IAS 34	*IAS 34*	*IFRS*	*IFRS*
Total assets	426,587	387,212	394,273	339,422
Total equity	(31,406)	327	(75,534)	59,356
Total liabilities	457,993	386,884	469,806	280,067
Total equity and liabilities	**426,587**	**387,212**	**394,273**	**339,422**

Selected consolidated statement of cash flows, derived from the Annual Financial Statements and the Interim Financial Statements

(NOK 1,000)	Six months ended 30 June 2026		Year ended 31 December	
	2026	2025	2025	2024
	IAS 34	*IAS 34*	*IFRS*	*IFRS*
Net cash flows from operating activities	(2,577)	(31,939)	(27,806)	(11,400)
Net cash flows from investing activities	(2,780)	(3,466)	(20,465)	(4,074)
Net cash provided from financing activities	65,129	35,448	91,503	17,159

Brief description of emphasis of matter paragraph in audit report for Annual Financial Statements

The Annual Financial Statements have been audited by Ernst & Young AS, as set forth in their report included in the Annual Financial Statements. The audit report for the Annual Financial Statements contains an emphasis-of-matter paragraph on material uncertainty related to going concern. The main reason for this emphasis-of-matter paragraph is uncertainty with respect to its ability to sell products at favourable and sufficiently high margins and maintain adequate cash reserves. Further, the Company announced a successful placing of new Ordinary Shares with gross proceeds of approximately NOK 158 million in October 2025. This placing of new Ordinary Shares was never completed due to lack of payments from one of the investors, and the non-receipt of funds from this transaction implied that the Group's liquidity and equity position as of 31 December 2025 was significantly lesser than it would have been if the placing announced in October 2025 had been completed as planned.

1.2.3 What are the key risks specific to the issuer?

- The Group's products are derived from salmon off-cuts and require strict adherence to food safety, hygiene, and quality standards. Disease outbreaks in aquaculture, contamination events, or heightened consumer concerns regarding marine ingredients may reduce demand.
- The Group depends on specialised competence in biotechnology, marine nutrition, commercial sales, regulatory affairs, and R&D. Loss of key personnel — particularly within Management, clinical research, product development, and commercial partnerships may delay strategic projects, impair execution of growth plans, and reduce the Group's competitive edge.
- The Group's strategy relies on maintaining and expanding premium pricing for science-based marine ingredients such as ProGo®, OmeGo®, CalGo®, and NT-II™. If market conditions, competition, raw material costs, or customer pricing expectations limit the Group's ability to secure premium margins, profitability and cash flow may be adversely impacted.
- A significant share of the Group's revenue depends on distributors, contract manufacturers, brand partners, and retailers who commercialize the Group's ingredients or finished goods. Weak sell-through, changes in demand forecasts, or failure by partners to promote the products could negatively impact revenue and inventory levels.
- The Group's production is concentrated at Midsund, with planned processing expansion at Berkåk. A fire, mechanical failure, contamination event, power outage, raw material transport interruption, or similar disruption could halt production for extended periods. Recovery may require significant capital expenditure, regulatory approvals, or insurance processes, materially impacting revenues and cash flow.
- The Group relies on salmon off-cuts sourced primarily from Norwegian aquaculture producers. Seasonal variations, biological challenges, changes in harvesting patterns, supply chain disruptions, stricter regulatory controls, or reduced fish volumes could constrain raw material availability. Price fluctuations or competition for off-cuts from other industries may also affect gross margins.
- The Group's commercial strategy is partly dependent on protecting proprietary bioactive compounds, processing technologies, and brand assets. Patent applications may not be granted, existing patents could be challenged, and competitors may develop similar or alternative solutions. Loss of IP protection or infringement disputes could impair competitiveness, delay commercial launches, or result in litigation costs.
- Certain processing steps, logistics flows, packaging activities, testing services, and specialised scientific analyses are outsourced to external partners. Delays, quality deviations, capacity constraints, or regulatory non-compliance at these partners could disrupt production timelines, delay deliveries, or impact customer satisfaction.
- Production processes are energy-intensive and subject to fluctuations in electricity prices, grid access, and availability of renewable energy. The Group must also comply with environmental regulations

relating to emissions, waste management, and effluent discharge. Stricter sustainability requirements or unexpected regulatory changes may require additional investment. Failure to meet environmental standards may lead to penalties or operational restrictions.

- The Group operates in multiple jurisdictions with varying rules for food ingredients, dietary supplements, pet nutrition, clinical research, and pharmaceutical development. Product approvals, labelling requirements, marketing claims, and import controls may change. Non-compliance, whether internally or by partners, could result in product recalls, delays, sanctions, or the loss of market access.
- The Group's growth strategy, R&D pipeline, clinical trials, facility expansions (including the Berkåk expansion project), and working capital needs may necessitate raising additional equity or debt capital. There is no assurance that such financing will be available on acceptable terms. Failure to obtain capital may limit the Group's ability to execute strategic initiatives or maintain adequate liquidity.
- The Group's independent auditor has included a "Material uncertainty related to going concern" emphasis-of-matter paragraph in its audit report on the 2025 Annual Financial Statements, and the Group had negative consolidated equity of NOK (31.4) million as of 30 June 2026. The Group expects to run out of working capital by the end of November 2026 and to face a working capital shortfall of approximately NOK 30 million over the following 12 months.
- The Group's credit facilities include financial covenants related to equity ratio and minimum liquidity. Breach of covenants may result in accelerated repayment obligations or restrictions on operations. Refinancing risk also exists if maturing facilities cannot be renewed or replaced on satisfactory terms. The Group has historically, on certain occasions, been in breach of financial covenants. Any such breaches, if not waived by the lender, could result in accelerated repayment obligations, loss of access to undrawn amounts, or restrictions on operations.

1.3 Key information of the securities

1.3.1 What are the main features of the securities?

The securities' type, class and ISIN
The Ordinary Shares of the Company have been created under the Norwegian Public Limited Liability Companies Act and, apart from the Listing Shares, are registered in book-entry form with the VPS under ISIN NO 001 0598683. The Listing Shares have been registered in book-entry form with the VPS under ISIN NO 001 3759480, pending approval and publication of this Prospectus. Following publication of this Prospectus, the Listing Shares will be transferred to the ordinary ISIN of the Shares. The Company has issued 16,000,000 B-Shares, which have been created under the Norwegian Public Limited Liability Companies Act. The B-Shares have been registered in book-entry form with the VPS under ISIN NO 001 3121269. The B-Shares are not listed on the Oslo Stock Exchange, nor on any other stock exchange or regulated market.
The securities' currency, denomination, par value, the number of securities issued and the term of the securities
The Shares are issued in NOK. As of the date of the Prospectus, the share capital of the Company is NOK 5,222,356.38 divided by 506,235,638 Ordinary Shares and 16,000,000 unlisted B-Shares held by Hofseth International AS, each with a par value of NOK 0.01.
The rights attached to the securities
The Company has one class of Ordinary Shares and each Ordinary Share carries one vote. The B-Shares holds certain preferential rights to payments from the Company, does **not** hold voting rights and may only be transferred with consent from the Company's Board of Directors, but are otherwise equal to the Ordinary

Shares. All the Shares are validly issued and fully paid. In the event of insolvency, the Shares will be subordinated all debt.
Restrictions on transferability
Neither the Norwegian Public Limited Liability Companies Act nor the Articles of Associations provide for any restrictions on the transfer of Ordinary Shares or a right of first refusal for the Company or its shareholders. Share transfers for Ordinary Shares are not subject to approval by the Board of Directors. Share transfers for B-Shares are, however, subject to approval by the Board of Directors. Further, the transferability of the Shares may be restricted in certain jurisdictions, and each investor in the Company should inform themselves about and observe such restrictions.
Dividend policy
Hofseth BioCare's objective is to provide its shareholders with a competitive return over time based on its earnings. Any dividend will be considered in conjunction with Hofseth BioCare's financial position, debt covenants and capital requirements for existing and new projects. The Company has not paid any dividends since its incorporation.

1.3.2 Where will the securities be traded?

The Ordinary Shares are listed and tradable on Euronext Oslo Børs under ticker "HBC". The Listing Shares will be listed and tradable on the Oslo Stock Exchange under the same ticker ("HBC") as soon as possible after the publication of this Prospectus.

The Company has not applied for admission to trading of the Ordinary Shares on any other stock exchange or regulated market. The B-Shares are not admitted to trading on any stock exchange or regulated market, and there are currently no plans to pursue such listing for the B-Shares.

1.3.3 What are the key risks that are specific to the securities?

- The trading price for the Ordinary Shares may fluctuate significantly and may not always reflect the underlying asset value of the Group. A number of factors outside Hofseth BioCare's control may impact its performance and the price of the Ordinary Shares; and
- Shareholders will be diluted if they are unable or unwilling to participate in future share issues.

1.4 Key information on the admission to trading on a regulated market

1.4.1 Under which conditions and timetable can I invest in this security?

Listing of the Listing Shares

This Prospectus relates, among other things, to the listing of the 32,819,999 Listing Shares, each at a subscription price of NOK 1.30, issued in connection with the Private Placement. Through the Private Placement, the Company raised gross proceeds of approximately NOK 144.5 million. The Listing Shares will become tradable on the Oslo Stock Exchange as soon as practically possible following the date of this Prospectus.

Dilution

The dilutive effect following the Private Placement is summarized in the table below.

	Prior to the Private Placement	Subsequent to the Private Placement
Number of Shares each with a nominal value of NOK 0.01	411,081,030	522,235,638
% dilution		21.28%

1.4.2 Why is this Prospectus being produced?

This Prospectus has been produced to enable the listing of the Listing Shares.

Use and estimated net proceeds

The net proceeds of the Private Placement will be used for growth capital, strengthening of the balance sheet and for general corporate purposes.

Underwriting

Not applicable. The Private Placement was not underwritten.

Material conflicts of interest

The Company is not aware of any material conflicts of interest of natural and legal persons involved in the Private Placement.

2 RISK FACTORS

Investing in the Company's Shares involves a high degree of risk. An investor should consider carefully the risks and uncertainties described below, together with all of the other information in this Prospectus, including the Historical Financial Information and the accompanying notes, elsewhere in this Prospectus before deciding whether to invest in the Shares.

While the most material risk factor in each category is set out first, the remaining risk factors in each section are not ranked in order of materiality or probability of occurrence. The absence of negative past experiences associated with a given risk factor does not mean that the risks and uncertainties associated with that risk factor are not genuine or pose a potential threat to the Group. If any one of the following risks occur, the Group's business, financial condition, operating results and future prospects could be materially and adversely affected. In that event, the market price of the Company's Shares could decline, and resulting in loss of all or part of an investment in the Shares.

2.1 Risks relating to the Group and its business and the industry in which it operates

2.1.1 Health concerns and food safety issues may decrease demand for the Group's products

Fish diseases have been a recurring problem for the aquaculture industry. Diseases, perceived health concerns and food-safety issues may negatively impact the reputation of the aquaculture industry and, consequently, reduce demand for the Group's marine-ingredient products. Outbreaks of disease or contamination incidents can cause direct loss of raw materials, culling of fish, and public concern through media attention, which may in turn reduce demand for the Company's products even if there is no direct risk to human health.

The Group sells marine oil, calcium, and protein hydrolysate for use as ingredients and finished products in products for human and pet consumption. Although these products are manufactured under approved quality standards and are considered safe for human consumption, there is an inherent risk that products may cause adverse reactions in certain consumers or otherwise be perceived as unsafe. Any such incident could trigger product liability claims, recalls, regulatory scrutiny, and reputational damage, which could materially and adversely affect demand and revenues.

2.1.2 Risks related to retention of key personnel

The Group's business and prospects depend to a significant extent on the continued services and specialised expertise of key personnel across several critical functions. In particular, the Group relies on individuals with deep competence in proprietary enzymatic hydrolysis process technology, bioactive peptide research and development, clinical study design and execution, regulatory affairs (including food-safety, novel-food and pharmaceutical approvals across multiple jurisdictions), quality management and laboratory operations (including the ISO 17025-accredited in-house laboratory), production engineering and plant operations at Midsund and the planned Berkåk facility, and international commercial development and partner management. These competencies are concentrated within a small Management team and a limited number of senior scientists, process engineers and commercial leads.

Loss of, or inability to retain or replace, personnel holding these competencies could delay or disrupt ongoing R&D programs, clinical trials and new product launches, impair the Group's ability to operate and scale its production facilities, weaken its capacity to maintain regulatory approvals and quality certifications, reduce effectiveness in managing distribution partners and entering new markets, and ultimately have a material adverse effect on the Group's business, results of operations and financial condition. Tight labor markets for

scientific and technical staff in Norway and internationally, increasing compensation expectations, and competition for specialised talent from larger pharmaceutical, biotech and nutrition companies may heighten retention risks and make it more difficult and costly to attract qualified replacements.

2.1.3 The Group may not be able to obtain elevated pricing

The Group's strategy relies on selling premium differentiated ingredients such as OmeGo®, ProGo®, CalGo®, and NT-II® at higher prices than traditional fish by-products. Market acceptance, cost inflation, or competition from substitute ingredients may limit the Company's ability to maintain or achieve targeted price levels. Inflationary cost pressures and volatile consumer spending, particularly in the nutraceutical and pet-nutrition markets during 2024–2025, have increased sensitivity to pricing. Any inability to realize expected margins could materially affect profitability and cash flow.

2.1.4 Risks related to the sale of the Group's products from third parties to the end users

The Group's commercialization strategy relies on distribution, licensing, and cooperation agreements with third-party partners in its key markets. Revenues depend on the terms and performance of these partners, which Hofseth BioCare does not control. Exclusive or long-term agreements may limit flexibility to change distributors if performance is unsatisfactory. Partners may fail to meet sales or marketing targets, experience financial distress, or de-prioritize Hofseth BioCare's products in favor of competing lines. Disputes or termination could disrupt sales channels, delay market access, or lead to costly litigation or arbitration.

Because the Group's production is concentrated in Norway while its products are distributed to end-markets in the United States, the EU, the United Kingdom, Japan, China, Canada and other international jurisdictions, and through third-party distribution partners, the Group is directly exposed to geopolitical developments affecting international trade and logistics. In 2026, escalating tariff measures — in particular increased U.S. import duties on certain categories of food and nutraceutical ingredients and retaliatory tariffs imposed by trading partners — may raise the cost of the Group's products and thereby reduce the Group's price competitiveness. Regulatory divergence between Norway, the EU and key export markets with respect to food-safety approvals, labelling requirements and health-claim rules may require product reformulation, dual labelling or separate registration processes, adding cost and delaying market entry. Individually or in combination, these factors could reduce the Group's margins on international sales, delay or prevent the launch of products in target markets, and materially adversely affect revenues and profitability.

2.1.5 The Group's Berkåk expansion project is currently paused and an extended suspension of the Berkåk expansion project may limit the Group's expected growth

In February 2025, the Group commenced a capacity-expansion project at Berkåk, Norway, to add a second hydrolysis plant designed to triple the Group's total capacity once commissioned. During the first half of 2026, the Group decided to pause this expansion project, which also led to the furlough of employees at the plant.

Establishing new facilities or production lines is capital-intensive and may encounter construction delays, cost overruns, supply-chain constraints, or permitting challenges. As part of the decision to pause the Berkåk expansion project, the Group becomes subject to the risk of possible construction delays at Berkåk, and such delays may turn into cost overruns and supply-chain constraints. Further, the Group does not have firm funding commitments in place to complete the Berkåk expansion project. A shortage of skilled operators or project engineers may also delay ramp-up and increase costs, especially taking into account the furlough of employees at Berkåk.

The above factors may individually or collectively indicate that the Berkåk expansion project will not be completed as currently intended, and this may limit the Group's expected growth rate. As of the date of this Prospectus, the Group considers that it has sufficient production capacity for expected demand in the coming 12 – 18 months periodes, however a prolonged suspension of the expansion at Berkåk will likely limit the Group's anticipated growth rate and lead to the Group not having sufficient production capacity in order to meet customer demand. A limited growth rate may lead to a materially adverse effect on the Group's revenues and profitability.

If the Berkåk expansion project is not completed as planned, the Group also runs the risk of having spent significant resources on an expansion that will not yield the anticipated return. The Company (i.e. Hofseth BioCare ASA alone) may also be required to write down the value of the investment in Berkåk in the Group's financial reporting and this may affect covenant compliance (see Section 7.4.1 "Revolving credit facility"). Further, the Group will have less funds available to service the debt it has raised for completion of the Berkåk expansion project if the project is not completed as planned.

2.2 Risks related to production and manufacturing

2.2.1 Risks related to the production process

The Group's production is concentrated at Midsund, with future processing capacity at Berkåk. Any incident such as fire, mechanical breakdown, contamination, power outage, or transport interruption, could materially affect output. Although redundancy, maintenance and insurance are in place, a serious incident could result in prolonged downtime, lost revenue, or contractual penalties under supply agreements.

Geopolitical instability and freight-route congestion in 2026 present additional risks to inbound raw-material supply and outbound product logistics. If raw material deliveries are delayed or restricted due to sanctions, fuel-price spikes, security incidents, or trade barriers, production could be temporarily curtailed.

2.2.2 Sourcing of raw materials is subject to a number of variables

The Group produces marine ingredient products, and the Group needs sufficient access to raw material of a consistent and high quality. The Group's access to salmon off-cuts and other raw materials depends on continuous supply from the Hofseth Group and other third-party processors. Climate conditions, fish health, and regulatory constraints on salmon processing may influence both quantity and quality. Environmental factors such as sea-temperature variation, algal blooms, parasites, pollution, or biological events may reduce raw-material availability. Rising competition for off-cuts from the feed industry and potential competitors may also limit supply or increase prices of raw material.

Hofseth BioCare pays a fixed price per kilo for salmon off-cuts, which will be negotiable on a regular basis based on the various contracts the Group has with its suppliers. Although the Group will seek to pass price increases on to purchasers through increases in the price of its products, any increase in the prices for the raw materials could raise the Group's costs of production. Any change in the availability or quality of salmon off-cuts or other materials the Group requires may impact its ability to produce its products at optimal levels or raise production costs, which could have a material adverse effect on its business, operating result and financial condition.

2.2.3 Risks related to patents and intellectual property rights

Hofseth BioCare relies upon certain proprietary confidential information, trademarks, unpatented know-how, unpatented trade secrets and improvements and continuing technological innovation to develop and maintain

its competitive position. As of the date of this Prospectus, Hofseth BioCare holds multiple granted patents and pending applications covering hydrolysis processes, peptide compositions, and respiratory treatments, and registered trademarks across major markets for its key brands OmeGo®, ProGo®, CalGo®, NT-II® and Brilliant™.

Although the Group has multiple granted patents and pending applications, this does not in itself mean that the Group is protected against unauthorized third-party use in all circumstances, or that competitors will not independently develop equivalent or alternative technologies.

Enforcing or defending IP rights may be costly and uncertain, and any inability to protect intellectual property could adversely affect the Group's market position and financial performance.

2.2.4 Hofseth BioCare is dependent on third parties for certain stages of the production and manufacturing cycle

The Group outsources certain aspects of its production, including bottle-filling and encapsulation processes pursuant to agreements entered into with third parties. However, the Group is not dependent on one specific third party for the various stages of the production and manufacturing cycle. Under the terms of these agreements, the production is undertaken according to technical specifications that the Group prescribe; however, the related manufacturing procedures are entirely within the control of such third parties.

Outsourcing requires inspection and auditing of external suppliers and validation of their technologies and procedures. If these suppliers were unable to perform their services adequately for any period, or at all, the Group may incur substantial loss of revenue and may breach its supply agreements with its partners. Any production failure, delay, quality deviation, or regulatory non-compliance by a supplier could interrupt deliveries and result in lost sales or reputational harm. Establishing alternative suppliers may require long qualification periods and significant cost.

2.2.5 Energy, environmental and sustainability risks

The Group's operations are energy intensive. Significant increases in electricity or fuel prices, or disruptions to power supply, could affect production costs and profitability. Environmental legislation regarding emissions, waste-water treatment, or carbon reporting is tightening in Norway and the EU. Compliance may require additional investment, and failure to meet evolving ESG or traceability standards could result in penalties or loss of customer access.

2.2.6 Regulatory and legal risks

The Group's products are subject to extensive food-safety, labelling, and health-claim regulations. Delays or changes in approval processes such as novel-food classification within the EU or dietary-supplement rules in the U.S. may postpone market launches or restrict claims. Global regulatory divergence and heightened scrutiny of nutraceutical claims increase compliance costs and risk of enforcement action. Expanding ESG-reporting, anti-corruption, and export-control requirements in Europe and North America add administrative burden and potential liability.

2.3 Financial risks

2.3.1 The Group may require additional capital in the future

The Group has incurred significant operating losses since inception and has not yet achieved positive operating cash flow on a sustained basis. For the year ended 31 December 2025, the Group reported an operating loss of NOK 112.3 million and a net loss of NOK 134.9 million, with consolidated equity of negative NOK 75.5 million, corresponding to an equity ratio of (19.2)%. As of 30 June 2026, the Group's consolidated equity was negative NOK 31.4 million (equity ratio of (7.4%)). The Group's independent auditor, Ernst & Young AS, included a "Material uncertainty related to going concern" emphasis-of-matter paragraph in its audit report on the 2025 Annual Financial Statements, noting that the Group is dependent on selling products at favourable margins, maintaining adequate cash reserves, and securing additional capital inflows through loans or equity to continue as a going concern. In the Q2 2026 Interim Financial Statements, the Board of Directors similarly emphasised that material uncertainty is associated with continuing operations, considering the Group's ability to sell products with sufficiently high margins. Further, the Group expects to run out of working capital within the end of November 2026 and will thereafter face a working capital shortfall of approximately NOK 30 million for the remainder of the next 12 months, see Section 7.2 "Working capital statement".

On 28 June 2026, the Board of Directors raised approximately NOK 144.5 million in gross proceeds through the Private Placement, of which approximately NOK 73.2 million was settled through conversion of receivables owed by the Company. While the Private Placement has restored the Company's compliance with the financial covenants under the RCF and increased cash and cash equivalents to NOK 108.0 million as of 30 June 2026, the Group's continued operations remain dependent on its ability to generate sufficient revenues at adequate margins to fund ongoing operations, R&D activities, capital expenditures (including the Berkåk expansion), and debt service obligations.

As noted above, the Group has not yet achieved operating cash flow and there remains uncertainty as to whether the Group will be able to achieve the revenue growth and margin improvement necessary to reach profitability and generate positive cash flows. If the Group is unable to do so, it may need to raise additional equity or debt capital. Further, the working capital shortfall described above indicates that the Group may need to raise additional equity or debt capital if the identified working capital shortfall cannot be rectified through increased revenues and operational cashflows. Access to the capital markets may be constrained by factors outside the Group's control, including global macroeconomic uncertainty, elevated interest rates, reduced investor risk appetite, or unfavourable conditions in the equity and credit markets. Any future debt financing may impose additional restrictive covenants or increase interest costs. If additional financing is not available on acceptable terms, or at all, the Group may be required to scale back or discontinue certain operations, delay or abandon planned investments, or ultimately be unable to continue as a going concern.

2.3.2 Foreign exchange risk

Fluctuations in currency exchange rates may impact the Group's operational income. A significant portion of the Group's revenues and costs are denominated in USD and EUR. The Company also holds Bonds that are denominated in CHF, which thereby exposes the Company to volatility in the exchange rates between CHF and the Group's operational currencies. Exchange-rate volatility, driven by divergent monetary policies, geopolitical tension, and global trade disruptions, may impact reported results and cash flows.

2.3.3 Covenant and refinancing risk

The Company's RCF include certain financial covenants, as further described in Section 7.4.1 "Revolving credit facility". The RCF requires the Company to maintain a minimum liquidity reserve of NOK 10 million (measured on 30 June and 31 December each year) and a book equity ratio of at least 25% of total assets at all times. Breach of these covenants due to adverse earnings or liquidity trends could result in the lender declaring an event of default, accelerating the outstanding loans under the RCF and requiring immediate repayment of all amounts drawn. As of 30 June 2026, the Group was in breach of covenants under the RCF, as the new capital from the Private Placement had not yet been registered; this breach was rectified on 3 July 2026 upon registration. The Group may subsequently also be in breach the agreed covenants at future measuring dates. If such a breach occurs and the lender does not grant a waiver, the Group could be required to repay all outstanding amounts under the RCF on an accelerated basis, lose access to undrawn amounts under the facility, face restrictions on its ability to conduct operations, and be forced to seek alternative financing or dispose of assets on unfavourable terms, any of which could have a material adverse effect on the Group's liquidity, operations and financial condition. Furthermore, the RCF or other credit facilities may need to be refinanced upon maturity. If refinancing is required during a period of elevated interest rates or increased market volatility, as has been the case during 2026, the Group may be unable to refinance on acceptable terms or at all, which could result in higher borrowing costs, more restrictive covenants, reduced available credit, or an inability to maintain adequate liquidity, any of which could materially adversely affect the Group's business, results of operations and financial condition.

2.4 Risks relating to the Shares

2.4.1 The market value of the Ordinary Shares may fluctuate

The trading price for the Ordinary Shares may fluctuate significantly and may not always reflect the underlying asset value of the Group. This risk is heightened for Hofseth BioCare due to several issuer-specific factors. The Group has incurred significant operating losses since inception, has negative consolidated equity and has not yet achieved sustained positive operating cash flow. The Group's independent auditor has included a going concern emphasis-of-matter paragraph in its audit report on the 2025 Annual Financial Statements, and the Board of Directors has emphasised material uncertainty regarding continuing operations in the Q2 2026 Interim Financial Statements. These circumstances may cause the market to assign a higher risk premium to the Ordinary Shares, resulting in greater price volatility than would be expected for more established, profitable companies. Furthermore, the Group's share price is particularly sensitive to developments relating to its clinical research programs and commercialisation milestones for ProGo®, OmeGo®, CalGo® and NT-II™. Positive or negative results from clinical trials, regulatory decisions on novel-food or health-claim applications, or the success or failure of new distribution agreements may cause significant and sudden movements in the share price. Because Hofseth BioCare operates in a niche segment at the intersection of marine biotech and nutraceuticals, the Ordinary Shares may attract lower daily trading volumes than shares in larger, more diversified companies, which may amplify price movements in response to individual trades or news events.

The Company's shareholder base is concentrated, with major shareholders such as Hofseth International AS, RH Industri AS, Yokorei Co. Ltd and Scatterty Holdings Ltd holding significant positions. A decision by one or more of these shareholders to reduce their holdings could result in a substantial volume of Ordinary Shares being offered for sale in a market with limited daily liquidity, which could cause a significant decline in the share price.

The Ordinary Shares are traded at a low absolute price level (the subscription price in the Private Placement was NOK 1.30 per share), which means that even small absolute changes in the share price translate into large percentage movements, potentially exaggerating perceived volatility. Investor sentiment toward early-stage biotech and nutraceutical companies can shift rapidly in response to macroeconomic conditions, changes in risk

appetite for pre-profitability companies, or sector-specific developments such as regulatory changes affecting health claims or novel-food approvals. Any of these factors could materially adversely affect the trading price of the Ordinary Shares, irrespective of the Group's underlying operational performance.

2.4.2 Shareholders will be diluted if they are unable or unwilling to participate in future share issues

The Group has not yet achieved sustained positive operating cash flow and had negative consolidated equity as at 30 June 2026. As described in the risk factor in Section 2.3.1 "*The Group may require additional capital in the future* above", the Group may need to raise additional equity capital to fund its operations, R&D activities, clinical trials, facility expansions (including the Berkåk project) and debt service obligations. Future equity issuances are therefore not merely a theoretical possibility and can become required both in order to fund ongoing operations or expansion projects.

As of the date of this Prospectus, the Board of Directors holds an authorisation to increase the Company's share capital by up to NOK 1,550,000 (corresponding to up to 155,000,000 new Ordinary Shares at par value NOK 0.01) for general purposes, with the authority to set aside shareholders' pre-emptive rights. This authorisation, which is valid until the annual general meeting in 2027, enables the Board to issue a significant number of new Ordinary Shares without obtaining prior approval from the general meeting, including in transactions where existing shareholders have no right to participate. In addition, the Company has granted a total of 15,000,000 share options to key employees at a strike price of NOK 0.01 per share, the exercise of which would result in further dilution. Board remuneration is also settled through issuance of new Ordinary Shares at par value. Any exercise of these authorisations, options or remuneration arrangements will reduce existing shareholders' proportionate ownership and voting rights, and, if shares are issued at a price below the prevailing market price or the net asset value per share, may also reduce the economic value of each existing share.

Shareholders who are unable to participate in any future equity issuance, either for their pro rata portion of such equity issuance or at all, whether due to the derogation of pre-emptive rights or foreign regulatory restrictions, will experience dilution of their ownership and voting rights and will not receive compensation for such dilution.

3 RESPONSIBILITY FOR THE PROSPECTUS

This Prospectus has been prepared in connection with; (i) the listing of the Listing Shares on the Oslo Stock Exchange, and (ii) to provide information about the Group and its business.

The Board of Directors of the Company accepts responsibility for the information contained in this Prospectus. The members of the Board of Directors hereby declare that the information contained in this Prospectus is, to the best of our knowledge in accordance with the facts and makes no omissions likely to affect its import.

9 October 2026

The Board of Directors of Hofseth BioCare ASA

Linda Christin Hoff
Chair

Paul Bruhn
Director

Christoph Johannes Baldegger
Director

Crawford Linden Alexander Currie
Director

Amy Bennett Novogratz
Director

Eva Maria Bech
Director

4 GENERAL INFORMATION

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

- This Prospectus has been approved by the Financial Supervisory Authority of Norway (Nw: *Finanstilsynet*) (the NFSA), as competent authority under Regulation (EU) 2017/1129 (the EU Prospectus Regulation);
- The NFSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation;
- Such approval shall not be considered as an endorsement of the Company that is the subject of this Prospectus;
- Such approval shall not be considered as an endorsement of the quality of the securities that are subject of this Prospectus; and
- This Prospectus has been drawn up as part of a simplified prospectus in accordance with Article 14 of the EU Prospectus Regulation.

The Prospectus was approved by the NFSA on 9 October 2026. This Prospectus is valid for a period of 12 months from the date of approval by the NFSA. **Investors should make their own assessment as to the suitability of investing in the Company's Shares.**

4.2 Other important investor information

The information contained herein is current as of the date hereof and subject to change, completion and amendment without notice. In accordance with article 23 of the Prospectus Regulation, significant new factors, material mistakes or inaccuracies relating to the information included in this Prospectus, occurring between the time of approval of this Prospectus by the NFSA and the listing of the Listing Shares on the Oslo Stock Exchange, will be included in a supplement to this Prospectus. Neither the publication nor distribution of this Prospectus shall under any circumstances imply 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.

No person is authorised to give information or to make any representation concerning the Company 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 by any of the affiliates, representatives, advisors or selling agents of any of the foregoing.

4.3 Presentation of financial and other information

4.3.1 Historical Financial Information

The Company's audited consolidated financial statements as of, and for the year ended, 31 December 2025, which includes comparative figures for the year ended 31 December 2024, has been prepared in accordance with International Financial Reporting Standards as adopted by the EU ("**IFRS**"). The audited consolidated financial statements as of, and for the year ended, 31 December 2025, which includes comparative figures for the year ended 31 December 2024, are hereinafter referred to as the "**Annual Financial Statements**" and have been incorporated by reference into this Prospectus. The Company's shareholding in AecorBio Inc. ("**AecorBio**") is not consolidated in the Company's financial reporting. AecorBio is accounted for using the equity method.

The Group's unaudited interim financial statements as of, and for the three and six months ended 30 June 2026 (with comparable figures for the corresponding interim periods in 2025) have been prepared in accordance with

International Accounting Standard 34 "Interim Financial Reporting" ("**IAS 34**"). The unaudited interim financial statements as of, and for the three months and six months periods ended 30 June 2026 (with comparable figures for the corresponding period in 2025) are hereinafter referred to as the "**Interim Financial Statements**" and have been incorporated by reference into this Prospectus.

The Annual Financial Statements and the Interim Financial Statements are hereinafter referred to as the "**Historical Financial Information**". Please refer to Section 14 "Incorporation by Reference and Documents" for further information on documents incorporated by reference.

The Company presents the Historical Financial Information in NOK (presentation currency).

The Annual Financial Statements have been audited by Ernst & Young AS, as set forth in their report included in the Annual Financial Statements. The audit report for the Annual Financial Statements contains an emphasis-of-matter paragraph on material uncertainty related to going concern, which is set out in its entirety below:

Material uncertainty related to going concern
We draw attention to note 1 in the financial statements and the Board of Directors' report, which describe that the Company and the Group are dependent on sale of products at favourable margins and maintain adequate cash reserves, and additional capital inflows through loans or equity in 2026 to continue as a going concern. These events or conditions, along with other matters set forth in note 1 and the Board of Directors' report, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

The main reason for this emphasis-of-matter paragraph is uncertainty with respect to its ability to sell products at favourable and sufficiently high margins and maintain adequate cash reserves. Further, the Company announced a successful placing of new Ordinary Shares with gross proceeds of approximately NOK 158 million in October 2025. This placing of new Ordinary Shares was never completed due to lack of payments from one of the investors, and the non-receipt of funds from this transaction implied that the Group's liquidity and equity position as of 31 December 2025 was significantly lesser than it would have been if the placing announced in October 2025 had been completed as planned.

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 Hofseth BioCare's business and the industries and markets in which it operates. Unless otherwise indicated, such information reflects Hofseth BioCare'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 and interim financial statements and other presentations published by listed companies operating within the same industry as Hofseth BioCare, as well as Hofseth BioCare's internal data and its own experience, or on a combination of the foregoing.

Although Hofseth BioCare believes its estimates to be reasonable, these estimates have not been verified by any independent sources, and Hofseth BioCare cannot assure prospective investors as to their accuracy or that a third party using different methods to assemble, analyse or compute market data would obtain the same results. In addition, behaviour, preferences and trends in the marketplace tend to change. Hofseth BioCare 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. Hofseth BioCare 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 Hofseth BioCare'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 2 "Risk Factors" and elsewhere in this Prospectus.

4.3.3 Other information

In this Prospectus, all references to "**NOK**" are to the lawful currency of Norway, all references to "**USD**" are to the lawful currency of the United States and 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. The Historical Financial Information is published in NOK.

4.3.4 Rounding

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.

4.3.5 Cautionary note regarding forward-looking statements

This Prospectus includes forward-looking statements that reflect the Group's current intentions, beliefs or current expectations concerning, among other things, financial position, operating results, liquidity, prospects, growth, strategies and the industries and markets in which the Group operates. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "projects", "should", "will", "would" or, in each case, their negative, or other variations or comparable terminology. Forward-looking statements as a general matter are all statements other than statements as to historic facts or present facts or circumstances. They appear in a number of places throughout this Prospectus, including, without limitation, in Section 2"Risk Factors", and include, among other things, statements relating to:

- the Group's strategy, outlook and growth prospects and the ability of the Group to implement its strategic initiatives;
- the Group's future results of operations;
- the Group's financial condition;
- the Group's working capital, cash flows and capital investments;
- the Group's dividend policy;

- the impact of regulations on the Group;
- general economic trends and trends in the Group's industries and markets; and
- the competitive environment in which the Group's operates.

Prospective investors in the Shares are cautioned that forward-looking statements are not guarantees of future performance and that the Group's actual financial position, operating results and liquidity, and the development of the industries and markets in which the Group operates, may differ materially from those made in or suggested by the forward-looking statements contained in this Prospectus. The Group can provide no assurances that the intentions, beliefs or current expectations upon which its forward-looking statements are based will occur. These forward-looking statements are subject to risks, uncertainties and assumptions, including those discussed elsewhere in this Prospectus.

These forward-looking statements speak only as of the date of this Prospectus. Save as required by Article 23 of the EU Prospectus Regulation or by other applicable law, the Group expressly disclaims any obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Group or to persons acting on the Group's behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Prospectus. Accordingly, prospective investors are urged not to place undue reliance on any of the forward-looking statements herein.

5 THE PRIVATE PLACEMENT

5.1 Description of the Private Placement

5.1.1 Overview

On 26 June 2026, the Company announced a successfully placed Private Placement raising gross proceeds of approximately NOK 144.5 million through issuance of 111,154,608 Private Placement Shares, each at a subscription price of NOK 1.30 per Private Placement Share. The net proceeds from the Private Placement were approximately NOK 143.7 million. The Private Placement Shares were settled with a combination of cash and conversion of receivables towards the Company, of which Private Placement Shares for an amount of approximately NOK 66.5 million were settled through conversion of receivables towards the Company.

The net proceeds from the Private Placement will be used for growth capital, strengthening of the balance sheet and for general corporate purposes.

The following investors pre-committed to subscribe for Private Placement Shares and were allocated Private Placement Shares in the Private Placement as set out below:

- Scatterty Holdings Ltd was allocated 38,461,538 Private Placement Shares, for a total subscription amount of approximately NOK 50,000,000.
- Klaus Küttner was allocated 2,353,846 Private Placement Shares, for a total subscription amount of approximately NOK 3,060,000.
- Hofseth International AS was allocated 30,384,615 Private Placement Shares, for a total subscription amount of approximately NOK 39,500,000.
- GCI Hofseth LLC was allocated 2,769,230 Private Placement Shares for approximately NOK 3,600,000.
- Christoph Baldegger (Board Member) was allocated 3,076,923 Private Placement Shares for approximately NOK 4,000,000.
- JOO Investments AS (a close associate of CEO Jon Olav Ødegård) was allocated 6,346,153 Private Placement Shares for approximately NOK 8,250,000.
- Nevera AG (a close associate of Chief Commercial Officer James Berger) was allocated 6,346,153 Private Placement Shares for approximately NOK 8,250,000.
- Bomi Framroze Holding AS (a close associate of Chief Scientific Officer Bomi Framroze) was allocated 2,435,384 Private Placement Shares for approximately NOK 3,166,000.
- Dr. Crawford Currie (Board Member and Head of Medical R&D) was allocated 2,435,384 Private Placement Shares for approximately NOK 3,166,000.
- Dirgis Holding AS (a close associate of Accounting Manager Leif Arne Giske) was allocated 2,435,384 Private Placement Shares for approximately NOK 3,166,000.
- William Urban-Smith (Head of B2C) was allocated 769,230 Private Placement Shares for approximately NOK 1,000,000.

In order to arrange for the subscriptions from JOO Investments AS, Nevera AG, Bomi Framroze Holding AS, Crawford Currie, Dirgis Holding AS and William Urban-Smith, Hofseth International AS transferred receivables towards the Company in corresponding amounts as their subscription amounts. Such receivables were thereafter set off towards their respective share deposits.

The Private Placement was divided into two tranches, as described below.

Tranche 1 of the Private Placement consisted of 78,334,609 Private Placement Shares (the Tranche 1 Shares) for gross proceeds of NOK 101.8 million, which were issued pursuant to a Board authorization granted by the Company's extraordinary general meeting held on 20 November 2025. The Tranche 1 Shares were issued and delivered on the ordinary ISIN of the Company's Ordinary Shares, i.e. ISIN NO 001 0598683, in accordance with an exemption from prospectus requirements for admission to trading of new shares.

Tranche 2 of the Private Placement consisted of 32,819,999 Listing Shares. The Listing Shares were settled through conversion of claims owed to Hofseth International AS and Bomi Framroze Holding AS relating to raw material purchased by the Company. The claims owed to Bomi Framroze Holding AS were acquired by Bomi Framroze Holding AS from Hofseth International AS in connection with the placing of the Private Placement. The Company did not receive any gross cash proceeds from the issuance of the Listing Shares.

The Listing Shares in Tranche 2 were issued pursuant to a resolution by the extraordinary general meeting of the Company held on 30 July 2026, and were issued and delivered on a separate and non-tradable ISIN, being ISIN NO 001 3759480, pending approval and publication of this Prospectus.

As a condition for Hofseth International AS' participation in the Private Placement, Hofseth International AS required that the terms of the B-Shares be amended in certain respects, as further described in Section 9.3.2 "The B-Shares".

The share capital increase pertaining to the Tranche 1 Shares was resolved by the Board of Directors on 28 June 2026 and was registered with the Norwegian Register of Business Enterprises on 3 July 2026. The share capital increase pertaining to the Listing Shares was resolved by the Company's extraordinary general meeting held on 30 July 2026 and was registered with the Norwegian Register of Business Enterprises on 6 August 2026.

Prior to the consummation of the Private Placement, the Company's share capital was NOK 4,110,810.30 divided into 395,081,030 Ordinary Shares and 16,000,000 B-Shares, each with a par value of NOK 0.01. Following registration of the share capital increases in conjunction with the Private Placement, the Company has a share capital of NOK 5,222,356.38 divided into 506,235,638 Ordinary Shares and 16,000,000 B-Shares held by Hofseth International AS, each with a par value of NOK 0.01.

5.1.2 Resolution to issue the Listing Shares

On 30 July 2026, an extraordinary general meeting of the Company passed the following resolution to increase the share capital in connection with the issuance of the Listing Shares:

(i) *The share capital is increased with NOK 328,199.99 through issuance of 32,819,999 new ordinary shares, each with a par value of NOK 0.01.*

(ii) *The new ordinary shares are subscribed at a subscription price of NOK 1.30 per share.*

(iii) *The new ordinary shares shall be subscribed by Hofseth International AS and Bomi Framroze Holding AS, as set out in a separate appendix to the minutes. The existing shareholders' preferential rights pursuant to the Norwegian Public Limited Liability Companies Act section 10-4 is set aside.*

(iv) *Subscription of the new ordinary shares shall take place on a separate subscription document within the end of 6 August 2026. Settlement of the share deposit shall be made by set-off of receivables that the subscribers hold towards the Company, and such set-off shall be made simultaneously with the subscription of the shares.*

(v) *The new ordinary shares shall provide such shareholder rights, including the right to dividends, as given to the Company's ordinary shares from the date of registration of the share capital increase in the*

Norwegian Register of Business Enterprises.

(vi) Section 4 of the Company's articles of association shall be amended to reflect the new share capital and the number of shares following the share capital increase.

(vii) The estimated expenses related to the share capital increase are approximately NOK 150,000.

The existing shareholders' preferential rights to subscribe for the Listing Shares were set aside in order to allow for completion of the Private Placement. In connection with the Private Placement, the Board of Directors considered the structure of the Private Placement in light of the equal treatment obligations under the Norwegian Public Limited Liability Companies Act and the Norwegian Securities Trading Act as well as the Oslo Stock Exchange's guidelines on the rule of equal treatment, and concluded that the Private Placement was in compliance with these requirements. In making this assessment, the Board of Directors placed particular emphasis on the fact that the subscription price in the Private Placement corresponded to the last closing price of the Company's ordinary shares prior to the announcement of the Private Placement, and that the Private Placement was carried out through a publicly announced transaction process. On this basis and based on an assessment of the current equity markets, the Board considered the Private Placement to be in the common interest of the Company and its shareholders.

The Board of Directors resolved not to carry out a subsequent offering in connection with the Private Placement. In reaching this conclusion, the Board emphasised in particular that the subscription price in the Private Placement was set at the latest closing price of the Company's Ordinary Shares on 26 June 2026, and that shareholders wishing to limit their dilution from the Private Placement will likely be able to do so through purchases of shares in the market.

5.2 Delivery and listing of the Listing Shares

The Listing Shares have been fully paid, and the pertaining share capital increase has been registered in the Norwegian Register of Business Enterprises, and the Listing Shares will in all respects be equal to the existing Shares of the Company.

The Listing Shares will not be admitted to trading on the Oslo Stock Exchange until the NFSA has approved and the Company has published this Prospectus. Pending such approval and publication, the Listing Shares were issued in the VPS on 18 August 2026, respectively, on a separate and interim ISIN, namely ISIN NO 001 3759480. Upon approval and publication of this Prospectus, the Listing Shares will be transferred to the same ISIN as the existing Shares in the Company (i.e. ISIN NO 001 0598683).

The Listing Shares will not be sought or admitted to trading on any other regulated market than the Oslo Stock Exchange.

5.3 The Listing Shares

The Listing Shares are Ordinary Shares in the Company each having a par value of NOK 0.01. The Listing Shares are issued electronically in registered, book-entry form in accordance with the Norwegian Public Limited Companies Act ("**PLCA**").

The rights attached to the Listing Shares are the same as those attached to the Company's existing Ordinary Shares and rank pari passu with the other existing Ordinary Shares in all respects (including the right to receive dividends and vote). The Listing Shares has held the right to receive dividends from the date the share capital increase relating to these shares was registered in the Norwegian Register of Business Enterprises, cf. Section 5.1 "Description of the Private Placement" above.

5.4 Participation of major existing shareholders and members of the Company's management, supervisory or administrative bodies

In the Private Placement, the following members of the Company's Management and the Board of Directors, or their close associates, were allocated Private Placement Shares:

- Christoph Baldegger (Board Member) was allocated 3,076,923 Private Placement Shares for approximately NOK 4,000,000.
- Dr. Crawford Currie (Board Member and Head of Medical R&D) was allocated 2,435,384 Private Placement Shares for approximately NOK 3,166,000.
- JOO Investments AS (a close associate of CEO Jon Olav Ødegård) was allocated 6,346,153 Private Placement Shares for approximately NOK 8,250,000.
- Nevera AG (a close associate of Chief Commercial Officer James Berger) was allocated 6,346,153 Private Placement Shares for approximately NOK 8,250,000.
- Bomi Framroze Holding AS (a close associate of Chief Scientific Officer Bomi Framroze) was allocated 2,435,384 Private Placement Shares for approximately NOK 3,166,000.

The following major shareholders (i.e. shareholders holding more than 5% of the currently outstanding Shares) were allocated Private Placement Shares:

- Scatterty Holdings Ltd was allocated 38,461,538 Private Placement Shares, for a total subscription amount of approximately NOK 50,000,000.
- Hofseth International AS was allocated 30,384,615 Private Placement Shares, for a total subscription amount of approximately NOK 39,500,000.

5.5 Dilution

The dilution for the existing shareholders from the issuance of the New Shares relative to the Shares outstanding prior to the announcement of the Private Placement (i.e. on 26 June 2026) is approximately 21.28%.

The net asset value per existing Share as of 30 June 2026 was approximately NOK (0.08) (calculated as total equity divided by the number of outstanding Shares as of 30 June 2026). The subscription price per New Share was NOK 1.30.

5.6 The Company's share capital following the Private Placement

Following registration of all share capital increases in connection with the Private Placement and as of the date of this Prospectus, the Company has an issued share capital of NOK 5,222,356.38 divided into 506,235,638 Ordinary Shares and 16,000,000 B-Shares, each with a par value of NOK 0.01.

5.7 Interests of natural and legal persons

The Company is not aware of any other interests (including conflicts of interests) of natural and legal persons involved in the Private Placement.

5.8 Proceeds and expenses

The Private Placement Shares were issued for gross proceeds of approximately NOK 144.5 million. Costs in relation to the Private Placement and the issuance and listing of the Private Placement Shares were

approximately NOK 0.8 million. The Private Placement consequently raised net proceeds of approximately NOK 143.7 million.

No expenses were charged to the investors by the Company.

5.9 Jurisdiction and choice of law

This Prospectus shall be governed by, and construed in accordance with, Norwegian law, and the Private Placement Shares have been issued pursuant to the PLCA. Any dispute arising out of, or in connection with, this Prospectus shall be subject to the exclusive jurisdiction of the courts of Norway, with Oslo District Court as legal venue.

6 BUSINESS OF THE GROUP

6.1 Principal activities and product offering

6.1.1 Overview

Hofseth BioCare ASA is a Norwegian biotech and consumer-health company dedicated to developing and commercializing high-value nutritional and bioactive marine ingredients. The Company's proprietary enzymatic hydrolysis technology enables the sustainable up-cycling of fresh Norwegian salmon off-cuts (heads, backbones, and skins) into premium ingredients for human and animal health.

Headquartered in Ålesund, with production sites in Midsund and Berkåk, HBC operates across the full value chain from raw-material collection and enzymatic hydrolysis, which is a chemical process where enzymes act as catalysts to break down complex molecules into smaller units, to bulk ingredients and finished product development through partners. The Group uses a proprietary enzymatic hydrolysis process to convert fresh salmon by-products into ingredients. The Group's purpose is to unlock the full nutritional potential of marine resources and advance science-led solutions for metabolic, cardiovascular, musculoskeletal, and inflammatory conditions.

6.1.2 Business concept

Hofseth BioCare's key objective is to achieve a sustainable production of premium bioactive marine ingredients with documented health effects. The Group is founded on the core value of sustainability and optimal utilization of natural resources. Through innovative production technology, quality assurance and efficient logistics, HBC preserves the full nutritional value of the protein, calcium and oil extracted from Norwegian salmon off-cuts and transforms them into high-end products.

These unique products are a) salmon protein hydrolysate (SPH, branded as ProGo®), a hydrolyzed salmon protein containing bioactive peptides with clinically documented benefits for metabolic and iron metabolism health, b) OmeGo®, a fresh, all-natural full-spectrum salmon oil containing all the natural fatty acids and lipopeptides[1] in their original ratios, c) CalGo®, a collagenic hydroxyapatite[2] calcium powder rich in type II collagen, phosphorus and marine trace minerals that support bone and joint health, and d) PetGo® Salmon Meal, a partially hydrolyzed, high-protein and highly digestible salmon meal for the premium pet and animal nutrition markets. These products are further described in Section 6.1.3 "Products".

Over the past years, Hofseth BioCare has completed a strategic transformation from a marine ingredient producer to a science-based biotech company and has developed proprietary methods for producing bioactive compounds with specific health applications. Using its enzymatic hydrolysis platform, the resulting lead structures are short peptides that form the foundation of HBC's functional and therapeutic innovation pipeline.

Hofseth BioCare continues to identify new biomarkers and peptide structures from Norwegian salmon that are now documented to influence key biological pathways linked to inflammation, metabolism, immunity and bone health. These discoveries are being translated into next-generation health products addressing areas such as metabolic regulation and weight management, cardiovascular function, iron uptake, and musculoskeletal and cognitive health.

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[1] Molecules consisting of a lipid (fat) component bound to a peptide (short amino-acid chain).

[2] The natural mineral form of calcium phosphate that constitutes the main mineral component of bone.

By maintaining a low-risk, data-driven research approach, HBC demonstrates efficacy through pre-clinical and early human studies before progressing to larger clinical validation. The naturally derived peptide compounds show very low toxicity compared with synthetic molecules, reducing development risk and accelerating the path from discovery to human application. Recent collaborations with leading institutions, including the University of Manchester and Stanford University, support HBC's transition from nutraceutical innovation into advanced biotechnology.

The Group's production process utilizes low-temperature enzymatic hydrolysis that leaves only heat and water as residue, thereby retaining 100% of the salmon's nutritional and bioactive content — including DPA and lipopeptides that are absent in conventional fish oils. In contrast, many commercially available oils undergo high-temperature processing, distillation, deodorization or winterization, which alters their natural composition. HBC's process yields a uniquely fresh and unrefined oil with superior stability and bioavailability[3].

HBC's strategy is to: (1) maintain a consistent, scalable manufacturing process capable of handling high raw-material volumes while ensuring uniform quality and traceability; (2) expand scientific validation of product health benefits, progressing from consumer health applications to targeted clinical programs in metabolic, inflammatory, and musculoskeletal conditions; and (3) strengthen its consumer and professional health business through branded nutraceutical products, generating revenues that also fund continued R&D in bioactive and pharmaceutical development.

The Group commercializes its products globally through distributors, strategic partners and its own sales organization. Sales are conducted both as bulk ingredients to industry clients and as finished consumer products, depending on customer and market segment. The Group currently sells for human, pet and animal consumption, with an increasing focus on the human nutrition and health sector where margins and scientific differentiation are strongest.

HBC's present R&D focus areas include metabolic health, bone and joint health, gastrointestinal and immune function, and inflammation. Recent clinical and pre-clinical work with ProGo®, OmeGo®, NT-II® and CalGo® has demonstrated benefits in weight management, respiratory performance, and bone density, forming the basis for ongoing studies and future therapeutic applications. The Group's aim is to continue isolating, characterizing and formulating the most potent bioactive components within its marine portfolio to maximize both health and commercial potential.

Production facilities and Capacity

HBC's main production operations are located at Midsund, Norway, which serves as the Group's hydrolysis, refinement, and packaging site for marine bioactive ingredients. The facility forms the operational core of the company's integrated circular-economy model, converting fresh salmon off-cuts from the Hofseth International AS group processing plants and other suppliers into high-value ingredients used in human nutrition, pet nutrition, and pharmaceutical research.

The Midsund site is equipped with multiple hydrolysis lines, oil-refinement units, drying and milling systems, and an on-site quality-control laboratory accredited to ISO 17025[4]. The production process covers the complete value chain from raw-material intake and enzymatic hydrolysis through separation, concentration, drying, and

[3] The proportion of a nutrient or active substance that is absorbed into the bloodstream and becomes available for use by the body. Higher bioavailability means a lower dose can achieve the same effect.

[4] The international standard specifying the general requirements for the competence, impartiality and consistent operation of testing and calibration laboratories. Accreditation to ISO 17025 confirms that a laboratory's test results are technically valid and traceable. The Group's in-house laboratory achieved accreditation in 2020.

packaging to ensure full traceability and food-grade quality throughout. Continuous process monitoring, combined with in-house microbiological testing, enables HBC to maintain compliance with Norwegian and EU food-safety standards under the oversight of the Norwegian Food Safety Authority (Nw: *Mattilsynet*).

Following a series of process upgrades completed in 2024 and early 2025, the Midsund facility has significantly improved its throughput, and is able to operate 15–20 % above its previous rated capacity while maintaining product quality and yields. The production improvements have reduced energy consumption per ton of output and enhanced separation yields through upgraded enzymatic and filtration technology.

In February 2025, HBC commenced a capacity-expansion project at Berkåk, which will add a second hydrolysis plant designed to triple total Group capacity once commissioned. During the first half of 2026, the Company decided to pause the ongoing expansion works at the Berkåk facility, which also led to the furlough of employees connected to the plant. Despite such pause, the groundwork is finished and a contractor for the building expansion has been selected. The project group appointed by the Company is still evaluating technical solutions and optimal equipment for the process and expects the final mass balance and process flow calculations to be finished by the end of 2027. Current timeline for production start is during the second half of 2026. The Midsund plant will remain the Group's center of excellence for process innovation, human grade production, and quality assurance, supporting future Group facilities with technical training and analytical capability.

6.1.3 Products

The core business of the Group is to produce high-value marine ingredients and finished products from sustainably sourced Norwegian salmon off-cuts. This defines the Group primarily as a producer and innovator of bioactive ingredients, focusing on products that combine premium quality, scientific documentation, and traceable origin. Through its proprietary enzymatic hydrolysis process, HBC produces four main product fractions; salmon oil, soluble protein hydrolysate, marine bone calcium, and partially hydrolysed protein, which form the foundation of its human and animal nutrition portfolios.

Salmon oil (OmeGo®)

OmeGo® is HBC's full-spectrum salmon oil containing all 21 naturally occurring fatty acids, including omega-3, -5, -6, -7, -9 and -11, as well as essential long-chain fatty acids EPA, DHA[5] and DPA[6]. The gentle enzymatic process preserves natural antioxidant compounds, phospholipids and lipopeptides that contribute to cardiovascular,

[5] EPA and DHA are the two most widely studied long-chain omega-3 fatty acids, associated with heart, brain and eye health.

[6] DPA is an omega-3 fatty acid naturally present in salmon oil, but, which, based on the Group's knowledge of the market, is largely absent from concentrated omega-3 products.

metabolic and immune support. OmeGo® has documented anti-inflammatory[7],[8],[9],[10],[11] and antioxidant properties[12], and recent studies demonstrate benefits in respiratory health and sleep quality among individuals exposed to air pollution[13].

The oil is exceptionally stable, with very low oxidation and free fatty acid levels (0.1–0.2%), ensuring superior bioavailability and a mild sensory profile compared with traditional fish oils. The product's composition remains unaltered from its natural state, making OmeGo® a truly unprocessed marine oil.

Soluble Protein Hydrolysate (SPH) (ProGo®)

ProGo® is HBC's soluble salmon protein hydrolysate containing a unique mix of more than 500 short-chain peptides produced through controlled enzymatic hydrolysis. The product has near-complete digestibility (>98%) and an average molecular weight below 3,000 Daltons, ensuring rapid absorption and bioavailability.

ProGo® has been clinically shown[14] to reduce body fat and improve iron absorption, and recent research demonstrates GLP-1 and GIP agonist activity[15],[16], mechanisms relevant to metabolic health and weight management. The product also contributes to improved nitrogen uptake and recovery after physical activity. Sensory characteristics are mild and easily compatible with flavored formulations.

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[14] Currie C, Myklebust TÅ, Bjerknes C, Framroze B. *A Pilot Study of Salmon Protein Hydrolysate (ProGo®) Supplementation to Assess Its Impact on Hematologic, Integumentary and Metabolic Health*. BioMedicines 2026;14(8). Available freely online at https://doi.org/10.3390/biomedicines14081663

[15] Currie C, Bjerknes C, Framroze B. *Initial Exploration of the In Vitro Activitation of GLP-1 and GIP Receptors and Pancreatic Islet Cell Protection by Salmon-Derived Bioactive Peptides.* Mar. Drugs 2024;22(11). Available freely online at https://doi.org/10.3390/md22110490

[16] GLP-1 and GIP agonist activity is the ability of a substance to activate the receptors for GLP-1 (glucagon-like peptide-1) and GIP (glucose-dependent insulinotropic polypeptide), two gut hormones that regulate blood sugar, insulin release and appetite. These receptors are the targets of modern weight-loss and diabetes drugs.

Marine Calcium & Collagen (CalGo®, NT-II®)

CalGo® is HBC's natural marine collagenic bone powder produced from salmon bones without chemical additives. It contains a complete matrix of calcium hydroxyapatite, collagen type II, and marine trace elements. CalGo® is designed to support bone density, joint mobility and cartilage health.

Preclinical and clinical studies have demonstrated that CalGo® helps prevent bone loss and promotes new bone formation, with trials showing increased bone mass and strength compared to conventional calcium carbonate. Recent results position CalGo® as a key ingredient for healthy aging and mobility solutions.

Partially Hydrolyzed Protein (PetGo®)

The PetGo® product is partially hydrolyzed, high-protein powders produced as a stable, granular meal with an excellent amino acid profile, high digestibility (above 90%) and low ash content. The process maintains phospholipids[17] and peptides that enhance palatability and nutrient uptake. The ingredient serves as a premium protein source in high-end pet food formulations.

6.1.4 Production technology and process

Hofseth BioCare uses fresh salmon off-cuts in its production process, sourced from Norwegian salmon processing facilities. The raw material consists primarily of heads, backbones and skin from salmon, and is transported daily under strict temperature control to ensure freshness and traceability. Rapid logistics and fully digital quality documentation secure consistent input quality throughout the year.

The Group's production technology is based on a proprietary low-temperature enzymatic hydrolysis process that gradually digests the proteins in the raw material. Long protein chains are broken into shorter peptide sequences, liberating the oil, soluble proteins and mineral fractions without damaging their natural bioactive structure. This gentle process retains the full nutritional profile of the salmon and prevents oxidation of sensitive fatty acids and peptides.

The hydrolyzed material is separated, concentrated and refined through multiple steps to yield four distinct product fractions: oil, soluble protein hydrolysate, marine calcium and partially hydrolyzed protein. Each stage of the process is digitally monitored and controlled through an automated sensor-based control system that ensures full traceability and repeatability across production batches.

The Midsund plant is the core hydrolysis facility where raw material intake, enzymatic processing and initial separation take place. Here, the marine calcium and partially hydrolyzed protein fractions are dried and milled using energy-efficient systems designed to minimize emissions and thermal load.

For selected consumer products, including encapsulated oils and ready-to-consume powders, HBC uses certified third-party partners for formulation, encapsulation and packaging. These collaborations are managed on a batch-by-batch basis and comply with GMP and food-grade standards.

Sustainability and quality management

HBC's operations are fully aligned with our ESG framework, emphasizing responsible use of marine resources and energy-efficient production. The process generates minimal waste, mainly water and heat, with residual

[17] A class of lipids that form the structural basis of cell membranes and consist of fatty acids bound to a phosphate-containing head group. In fish oils, omega-3 fatty acids bound to phospholipids are generally considered more readily absorbed than those in other forms.

streams repurposed for biogas and agricultural use. The Group maintains food- and feed-grade certifications and has achieved an improved EcoVadis Bronze rating, confirming ongoing progress in environmental and social performance.

All production data are captured in real time for quality assurance, ensuring full traceability from raw material to finished product. This approach supports consistent product quality, regulatory compliance and sustainability reporting across the value chain.

6.1.5 Research, development and innovation

HBC's long-term competitiveness is built on continuous research, scientific validation, and product innovation. The Group's R&D activity is directed towards expanding the understanding of marine bioactive peptides and oils and translating this knowledge into functional and therapeutic health applications. The strategy combines nutritional science, biotechnology and clinical development to position HBC at the intersection between nutraceuticals and biopharmaceuticals.

Research platform

HBC's research platform is based on the Group's proprietary enzymatic hydrolysis technology, which produces short bioactive peptides and full-spectrum lipid fractions with defined molecular profiles. These compounds form the basis for the Group's pipeline of functional ingredients and therapeutic candidates targeting key physiological systems, including metabolic regulation, immune and inflammatory response, musculoskeletal integrity, and cognitive performance.

The Group operates its own laboratory Midsund (ISO 17025 accredited) and collaborates with leading international universities and research institutions. Active research partnerships include the University of Manchester, Stanford University, and AecorBio. The in-house analytical facilities enable rapid iteration between discovery, validation, and product commercialization.

Key development programs

All R&D activities follow HBC's sustainability principles, focusing on full utilization of marine resources and minimal environmental footprint. Research programs emphasize human and environmental safety, animal-welfare compliance, and transparent data reporting. The Group's scientific operations are overseen by a dedicated Research & Innovation Committee that ensures alignment between commercial objectives, ethical standards and shareholder value creation. HBC's main development programs are:

- ProGo® – Metabolic and cognitive health: ProGo® peptides have shown GLP-1 and GIP agonist activity, relevant to appetite regulation, glucose control and weight management. Pre-clinical and human pilot data confirm improved body-composition outcomes and iron uptake. In 2025, HBC started a cognitive-health study in China assessing ProGo® peptides in Alzheimer's patients. Peer-reviewed results have been published in *Marine Drugs* and other scientific journals.

- OmeGo® – Immune and cardiovascular function: Clinical work and mechanistic studies have demonstrated that OmeGo® supports lipid balance, immune modulation[18] and respiratory

[18] Currie C, Myklebust TÅ, Bjerknes C, Framroze B. *Assessing the Potential of an Enzymatically Liberated Salmon Oil to Support Immune Health Recovery from Acute SARS-CoV-2 Infection via Change in the Expression of Cytokine, Chemokine*

resilience[19], [20]. Data published in the *International Journal of Molecular Science* highlight its protective effects against inflammation and oxidative stress caused by urban pollution exposure. Further research is exploring its synergistic potential with antioxidant peptides for comprehensive metabolic support.

- CalGo® – Bone and joint health: A series of pre-clinical and human studies have shown that CalGo® helps prevent bone loss and promotes new bone formation. Recent trials on osteopenic women demonstrated measurable improvements in bone mass and density, confirming CalGo® as a key marine-derived ingredient for healthy-aging formulations. Research continues on the combined role of calcium, collagen and peptides in cartilage regeneration and joint mobility.

- NT-II™ and SPHi Peptides – Inflammatory bowel and joint health: Collaborative research with Stanford University has progressed on SPHi peptides aimed at reducing gastrointestinal inflammation. NT-II™ pre-clinical analyses have been accepted for publication, supporting its differentiation within the joint-health segment.

- FT-002a – Oncology: FT-002a, a ProGo-derived peptide, has shown potent anti-tumor effects in prostate-cancer models, both alone and in combination with standard therapies such as enzalutamide. Ongoing xenograft studies are exploring its broader application as a targeted bioactive compound for cancer metabolism and cachexia management[21].

- MA-022a – Respiratory and immunology: Developed under AecorBio LLC, MA-022a is an eosinophil-targeting compound for allergic asthma and related inflammatory diseases. Pre-clinical results show substantial reduction of airway inflammation and symptom frequency. First-in-human studies are expected in 2027.

Innovation and pipeline development

HBC's innovation model integrates product development with commercial validation. Discoveries that demonstrate reproducible biological activity move through staged evaluation — from laboratory assay and cell-model screening to pre-clinical validation and small-scale human trials. The Group prioritizes compounds that can generate near-term revenue through nutraceutical channels while retaining long-term pharmaceutical potential.

The Company maintains a structured IP strategy, securing patents and trademarks for its core process technology and novel peptide compositions. New patent filings in 2024 and 2025 covered enzymatic formulations, extraction methods and bioactive sequence claims related to ProGo® and OmeGo®. Scientific publications and conference presentations continue to reinforce HBC's credibility within the global marine-biotech research community.

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and Interferon-Related Genes. *Int J Mol Sci* 2024;25(13):6917. Available freely online at https://doi.org/10.3390/ijms25136917

[19] Currie C, Myklebust TÅ, Bjerknes C, Framroze B. *The Impact of Eight Weeks Supplementation with OmeGo Salmon Oil Capsules on Sleep and Coughing in City-Dwelling Adults*. Nutrition & Food Technology Open Access 2025;10(1). Available freely online at https://doi.org/10.16966/2470-6086.189

[20] Mølsæter K, Roth K, Myklebust TÅ, Hermansen E, Singh D, Currie C, Hoff DAL. *The Efficacy of Daily Salmon Oil for Adult Type 2 Asthma. An Exploratory Randomized Double-Blind Trial.* Mar. Drugs 2025;23(8). Available freely online at https://doi.org/10.3390/md23080328

[21] Bjerknes C, Framroze B, Currie C, Pettersen CHH, Axcrona K, Hermansen E. *Salmon Protein Hydrolysate Potentiates the Growth Inhibitory Effect of Bicalutamide on Human Prostate Cancer Cell Lines LNCaP and PC3 by Modulating Iron Homeostasis.* Mar. Drugs 2022;20(4). Available freely online at https://doi.org/10.3390/md20040228

HBC's R&D portfolio has commercial and therapeutic potential across multiple health areas. The combination of advanced peptide science, sustainable raw-material sourcing and in-house process control provides the Group with a unique competitive advantage. Ongoing research and strategic partnerships are expected to further strengthen the scientific foundation for the next generation of HBC's marine-based bioactive solutions.

6.1.6 Investment in AecorBio Inc.

AecorBio is the Group's U.S.-based biotechnology joint venture focused on developing next-generation bioactive peptides for metabolic, inflammatory, and respiratory health applications. Established as part of Hofseth BioCare's strategy to expand from nutraceutical innovation into therapeutic development, AecorBio serves as the Group's primary platform for pharmaceutical translation, regulatory interaction, and clinical-development activities in the United States.

AecorBio leverages HBC's proprietary enzymatic-hydrolysis technology to identify and isolate short, naturally occurring peptides with documented bioactivity, including GLP-1/GIP-active structures, anti-inflammatory peptides, and respiratory-modulating fractions derived from salmon oil. Research conducted in collaboration with academic partners such as Stanford University and other U.S. institutions has demonstrated strong pre-clinical efficacy in areas including metabolic regulation, asthma-related inflammation, and gastrointestinal health.

The Company currently owns approximately 67.5% of AecorBio, but controls 49% of the votes. The Company's investment in AecorBio is accounted for as a joint venture, and AecorBio is therefore not consolidated in the Company's financial reporting. As of 30 June 2026, the Company's investment in AecorBio was recorded in the Interim Financial Statements with a book value of approximately NOK 44.5 million.

6.2 The Group's intellectual property rights

Hofseth BioCare holds a robust international patent portfolio protecting its proprietary production processes and bioactive marine compounds. The Group's patents are filed and maintained through the Company and its subsidiaries, covering key innovations in enzymatic hydrolysis, peptide bioactivity, and therapeutic applications of marine ingredients.

Hofseth BioCare also has a comprehensive global trademark portfolio protecting its corporate identity and branded ingredients across nutrition, pet-care, and consumer-health markets. All trademarks are registered and managed by Zacco Norway AS, covering the major jurisdictions in which Hofseth BioCare operates or distributes products.

Patents

As at September 2026, Hofseth BioCare's patent portfolio comprised three granted patent families protected through 65 national patents, together with two further families under prosecution with approximately 25 pending applications. Protection has been granted in the United States, Europe (including the United Kingdom, Norway, Switzerland and Turkey), Japan, South Korea, Canada, Australia, Singapore, India, Chile, Peru and Mexico, with applications pending in China, Hong Kong, Brazil, Japan, Australia, New Zealand, Canada, Singapore, Malaysia, Thailand, Indonesia, Taiwan and the United Arab Emirates. The Group's patent strategy focuses on securing exclusivity for:

1. Process and technology patents, protecting the Group's proprietary enzymatic hydrolysis method that enhances protein flavor, digestibility, and bioactivity of salmon off-cuts:

i. "*A New Method to Improve Enzyme Hydrolysis and Resultant Protein Flavor and Bioactivity of Fish Offcuts*" (US 10,827,767; EP 3399871, validated in 21 EPC[22] states; NO 342626; CA 3010453; CL 64219; PE 11612).
ii. Granted in the United States, Europe, Norway, Canada, Chile and Peru; a US continuation application (US 17/024,545) remains pending.

2. Mode-of-action and composition patents, covering the clinically documented health effects of the Group's salmon protein hydrolysate and salmon oil, and their use in therapeutic and nutraceutical products:

i) "Compositions and Methods for Increasing Iron Absorption" (EP 2231171, validated in 28 EPC states; JP 5554719; KR 10-1669291; CA 2,709,159), underpinning ProGo®'s iron-metabolism claims.

ii) "A Method of Lowering Circulating Oxidized Low Density Lipoprotein-β2-Glycoprotein 1 Complex for Treatment of Atherosclerosis" (US 9,446,013; EP 2355812, validated in the UK, Germany, France, Denmark and Norway; CA 2743434; AU 2009315314; SG 170607; IN 315204; MX 2011005077), underpinning OmeGo®'s cardiovascular claims.

"*Fish Protein Hydrolysate Powder and a Composition Comprising Said Powder for Use as a Medicament*" (US 16/973,749; EP 3810160; CN 201980041039.9; AU 2019288929), with applications pending in the United States, Europe, China, Hong Kong, Japan, Canada, Australia, New Zealand, Singapore, India and Thailand.

3. Pharmaceutical and functional-ingredient patents, covering respiratory, metabolic, and immune-health indications based on bioactive lipid and peptide fractions derived from salmon oil and protein:

i) "*Respiratory Treatments Using Salmonid Oil Compositions*" (PCT[23]/US2021/026193; national phase applications pending in the United States, Europe, Canada, Japan, China, Brazil, Australia, Singapore, Malaysia, Thailand, Indonesia, Taiwan and the United Arab Emirates), supplemented by a second PCT application, "Respiratory Treatments" (PCT/US2021/059416).
ii) Applications also include peptide-based therapeutic candidates (e.g., FT-002a, MA-022a) under development within Aecorbio.

Together, these patent families provide broad protection for Hofseth BioCare's core technologies, supporting the Group's commercial brands ProGo®, OmeGo®, and CalGo®, as well as future pharmaceutical applications. Several patents have been successfully licensed or transferred internally to AecorBio for continued clinical development.

Trademarks

The Group's trademark portfolio includes 12 active trademark registrations and 19 pending in Europe, North America, and Asia, with protection generally valid through 2030–2034. Key trademarks include:

[22] The European Patent Convention, an international treaty that provides a single, unified system for granting patents across many European countries.

[23] The Patent Cooperation Treaty, which is an international agreement that lets you file a single unified application to seek patent protection in over 150 member countries.

Brand	Representative Markets	Registration / Renewal
ProGo®	USA, Japan, Canada, Norway, EU, UK, China, New Zealand; pending in Canada, USA (new classes), China (cl. 29) and South Korea	Protein hydrolysate ingredient for human nutrition; registrations valid through 2031–2035 (NZ registered 2026).
OmeGo®	Norway, EU, UK, USA, Japan, Australia, New Zealand	Full-spectrum salmon oil, international registration (WO 1120649) renewed to 2032, national registrations valid through 2030–2032.
CalGo®	Norway, EU, UK, USA, Japan, Canada, New Zealand, Australia, China, Taiwan, Thailand	Collagenic hydroxyapatite calcium; international registration (WO 1120650) renewed to 2032; new registrations in Thailand (2025) and Taiwan (2026) valid through 2035–2036.
CalGo NT-II™	Norway (Reg. No. 335155)	Natural Type II Collagen product; registered 2025, valid through 2034.
NT-II®	Norway (Reg. No. 334740) and international registration (WO 1849102) covering EU, UK, Japan, Switzerland, Brazil, Indonesia, Serbia and Taiwan; pending in USA, Canada, China, Australia, New Zealand, Malaysia and Thailand	Natural Type II Collagen brand mark; registered 2024–2026, valid through 2034–2036.
CollaGo®	EU, UK, USA, Norway	Marine collagen ingredient; valid through 2028–2029
Brilliant™ / Brilliant Salmon Oil®	USA, Japan, China, Taiwan	Pet and consumer oil line; word marks valid through 2030–2034, Brilliant device mark (colour) registered in the USA 2025 and valid through 2035; further US device application pending.
Cardio Salmon Oil®	Japan	Functional salmon oil; valid through 2031
HBC (Device in Colour)	International registration (WO 1588531)	Corporate logo; protected in 21 jurisdictions including EU, UK, USA, Japan, Australia, Israel, Turkey, Singapore, and Norway; renewal 2031. Pending designations in Indonesia, Malaysia, Philippines, South Korea, Taiwan and Thailand. Parallel black/white device (WO 1589040) protected in 20 jurisdictions.

6.3 Regulatory framework

Hofseth BioCare operates under several governmental approvals and certifications that govern its production, quality assurance, environmental performance, and market access for its marine-derived ingredients and finished consumer products.

Hofseth BioCare holds all necessary approvals to manufacture and commercialize marine ingredients for human and animal nutrition in Norway and abroad. Its ISO-accredited laboratory, with food-safety permits, and sustainability certifications form an integrated quality-assurance and regulatory-compliance framework supporting the Group's continued operations and international expansion.

Food-Safety and Production Approvals

Hofseth BioCare's production facility in Midsund is approved by the Norwegian Food Safety Authority (Nw: *Mattilsynet*) to produce marine ingredients for both human and animal consumption. The approval is granted in accordance with EU Regulation (EC) No. 852/2004 and relevant Norwegian food-safety legislation, confirming compliance with hygiene, traceability, and raw-material-handling requirements.

The approval covers the Group's production of salmon-derived proteins, oils, and calcium powders used in the Group's branded ingredient portfolio (ProGo®, OmeGo®, CalGo®, NT-II™, etc.).

Laboratory Accreditation

In April 2024, Hofseth BioCare's in-house laboratory in Midsund was formally accredited to ISO/IEC 17025 by Norwegian Accreditation (Nw: *Norsk Akkreditering*). The accreditation authorizes the laboratory to perform microbiological analyses for food-safety and quality-control purposes. This enables Hofseth BioCare to perform certified testing internally, reducing dependence on external laboratories and ensuring continuous regulatory compliance and product release control.

Environmental and Circular-Economy Certification

In January 2025, Hofseth BioCare received an Upcycle Certification confirming that its raw-material sourcing and production processes meet defined circular-economy and sustainability standards. The certification recognizes the company's documented systems for traceability, waste reduction, and optimal utilization of salmon by-products in line with EU and Norwegian environmental regulations.

Export, Trade, and Market Access Compliance

Hofseth BioCare's marine-based ingredients are registered and compliant with EU and EEA food and feed regulations, including frameworks established by the European Food Safety Authority (EFSA). Through its distribution partners in Europe, Asia, and North America, the company ensures that all branded ingredients marketed under Hofseth BioCare trademarks are supported by local import, labelling, and marketing authorizations.

These approvals enable the sale of Hofseth BioCare's products within key nutraceutical, functional food, and pet-health markets globally.

6.4 Material contracts

Neither the Group nor any member of the Group has entered into any material contracts outside the ordinary course of business for the two years prior to the date of this Prospectus. Further, the Group has not 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.

6.5 Recent developments and trends

Other than the Private Placement (as described in Chapter 5 "The Private Placement"), the Group has not:

- experienced or has any information about significant trends in production, sales and inventory, costs and selling prices since 31 December 2025 and until the date of this Prospectus;

- experienced any significant change in the Group's operations and principal activities since 31 December 2025 and until the date of this Prospectus, including that the Group has not:
    - introduced any significant new products and/ or services;
    - initiated development of any new products and/ or services;
    - experienced any material changes in the Group's regulatory environment; and
- experienced trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Group's prospects for the current financial year.

6.6 Legal and arbitration proceedings

Neither the Company nor any other company in the Group is, nor has been, during the course of the preceding 12 months involved in any legal, governmental or arbitration proceedings which may have, or have 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.

7 CERTAIN FINANCIAL AND OPERATING INFORMATION

7.1 Capitalisation and indebtedness

7.1.1 Introduction

This Section 7.1 "Capitalisation and indebtedness" provides information of the Group's consolidated capitalization and net financial indebtedness on an actual basis as at 31 August 2026. The figures as of 31 August 2026, derived from management accounts as of the same date. Such Management Accounts have not been subject to audit or review by the Company's independent auditors, Ernst & Young AS. The information presented below should be read in conjunction with other parts of this Prospectus, in particular the Annual Financial Statements, the Interim Financial Statements and the notes related thereto, incorporated by reference into this Prospectus, see Section 14 "Incorporation by Reference and Documents".

There have not been any material changes in the capitalisation or indebtedness position of the Group since 31 August 2026.

7.1.2 Capitalisation

(In NOK 000)	**As of 31 August 2026[1)]** *(unaudited)*	**Note**
***Total current debt** (including current portion of non-current debt):*		
Guaranteed	-	
Secured	52,806	2
Unguaranteed/unsecured	-	
Total current debt:	52,806	
***Total non-current debt** (excluding current portion of non-current debt):*		
Guaranteed	-	
Secured	79,306	2
Unguaranteed/unsecured	129,583	
Total non-current debt	**208,889**	
Shareholders' equity		
Share capital	5,222	
Legal reserves	-	
Other reserves	(6,543)	
Total shareholders' equity	**(1,321)**	
Total capitalisation	**260,374**	

1) The figures presented are derived from the Company's unaudited management accounts as of 31 August 2026 and have not been audited or reviewed by the Company's auditor.

2) Debt secured against inventory, trade receivables and equipment

7.1.3 Net financial indebtedness

		As of 31 August 2026[1)] *(unaudited)*	Note
	(In NOK 000)		
(A)	Cash	35,144	
(B)	Cash equivalents	-	
(C)	Other current financial assets	-	
(D)	**Liquidity (A)+(B)+(C)**	**35,144**	
(E)	Current financial debt (including debt instruments, but excluding current portion of non-current financial debt	38,705	
(F)	Current portion of non-current financial debt	14,101	
(G)	**Current financial indebtedness (E) + (F)**	**52,806**	
(H)	**Net current financial indebtedness (G) – (D)**	**17,662**	
(I)	Non-current financial debt (excluding current portion and debt instruments)	208,889	
(J)	Debt instruments	-	
(K)	Non-current trade and other payables	-	
(L)	**Non-current financial indebtedness (I) + (J) + (K)**	**208,889**	
(M)	**Net financial indebtedness (H) + (L)**	**226,551**	

1) The figures presented are derived from the Company's unaudited management accounts as of 31 August 2026 and have not been audited or reviewed by the Company's auditor.

7.2 Working capital statement

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.

Set out below is a description of the timing and working capital shortfall, action plan concerning how the working capital shortfall will be rectified and implications of the rectifying actions being unsuccessful.

Timing and shortfall: Based on the Group's current management liquidity forecast, the Group's cash resources are expected to last until the end of November 2026, primarily due to trade receivables falling due for payment in November 2026. Thereafter, absent the measures set out below, the Group is expected to face a working capital shortfall of approximately NOK 30 million for the remainder of the next 12 months.

Action plan: The Group will primarily seek to address the working capital through an increase in sales to customers, a majority of which is already included in the Group's current management liquidity forecast. The Group is continuously working to increase sales to customers, however major sales to new customers prior to the end of November 2026 cannot be expected. A part of the efforts to increase sales to customers also includes allocating sales to customers willing to pay a premium price, typically for products intended for human consumption, and increase in sales revenues due to this may take place prior to the end of November 2026. If

the Group is not able to cover the working capital shortfall through increased revenues and operational cashflows, the Board will need to assess raising the required funds from other sources, including in the form of a private placement of new Shares or other form of equity funding, sale of financial assets or through increase in the Group's current debt facilities. The Company already has ongoing processes for securing sufficient working capital through said actions. The Company is confident that it will be able to access sufficient working capital to cover the stated shortfall, although no firm commitments in relation to this are in place as of the date of this Prospectus.

Implication: If the Group is not able to raise adequate working capital through the actions described above, the Board will need to consider and implement strategic options like restructuring, sale or controlled closure of the Group's activities and disposal of assets.

7.3 Material investments

7.3.1 Historical investments

The Group has not made any material investments in the period from 30 June 2026 and until the date of this Prospectus.

7.3.2 Ongoing investments

The Group does not have any material ongoing investments.

7.3.3 Future investments

The Berkåk project investment was approved in late 2024, and will transform the facility into a state-of-the-art enzymatic hydrolysis plant for multiple species, tripling the Group's total capacity. The project will secure future growth in the global marine ingredient markets. In addition, the investment will continue to incur some R&D investments for further development of the Group's products, and such costs are currently expected to be at the same level as it has in the period covered by the historical financial information. The anticipated source of funds will be equity and bank financing, including leasing arrangements. The Group may modify its plans in the future to address, among others, changes in market conditions for its products and changes in the competitive conditions.

7.4 Borrowings

7.4.1 Revolving credit facility

The Company holds a revolving credit facility with Sparebank1 Nordmøre, with a credit limit of NOK 67 million (the "**RCF**"). The interest rate under the RCF has been set to NIBOR with an added margin of 3%. The RCF is secured by charges over the Company's trade receivables and inventory.

Pursuant to the agreement for the RCF, the Company is subject to the following financial covenants:

- The Company shall, on the measuring dates 30 June and 31 December each year, have a liquidity reserve of at least NOK 10 million in the form cash and unused drawing rights under the RCF; and
- The book value of the equity in the Company shall at all times amount to at least 25% of the book value of the Company's assets.

As of 30 June 2026, the Group was in breach with covenants under the RCF, as the new capital from the Private Placement was not registered but this breach was rectified on 3 July 2026.

7.4.2 The Bonds

On 5 May 2025, the Company announced that it had placed CHF-denominated unsecured bonds (the "**Bonds**") for a total amount of approximately CHF 3.5 million. The Bonds were subscribed for by investors in Switzerland and Liechtenstein.

The Bonds have a term of three years and will mature on 30 April 2028. The Bonds carry an interest rate of 10% p.a., with quarterly interest payments, the first time on 30 September 2025. The Bonds will be callable by the Company, at par value, at quarterly intervals, the first time on 30 June 2026.

There are no specific financial covenants for the Bonds.

7.5 Contingent and indirect indebtedness

The Group did not have any contingent or indirect indebtedness as of the date of this Prospectus.

7.6 Related Party Transactions

The Group has not entered into any related party transactions in the period between 30 June 2026 and until the date of this Prospectus.

7.7 Significant changes in financial performance and financial position

There have not been any significant changes in neither the financial performance nor the financial position of the Group since 30 June 2026 and up to the date of this Prospectus.

8 BOARD OF DIRECTORS AND MANAGEMENT

8.1 Board of Directors

The overall management of the Group is vested in the Company's Board of Directors and the Management. In accordance with Norwegian law, the Board of Directors is responsible for, among other things, supervising the general and day-to-day management of the Group's business ensuring proper organisation, preparing plans and budgets for its activities ensuring that the Group's activities, accounts and assets management are subject to adequate controls and undertaking investigations necessary to perform its duties.

The Articles of Association stipulate that the Board of Directors shall consist of at least 3, and no more than 10, members.

The names and positions and current term of office of the members of the Board of Directors as at the date of this Prospectus are set out in the table below.

The Company's registered business address, Keiser Wilhelms gate 24, 6003 Ålesund, Norway, serves as the c/o address for the Board members in relation to their directorship of the Company.

The following table provides information regarding the Board of Directors as of the date of this Prospectus:

Name	Position	Served since	Term expires	Ordinary Shares held	Options held
Linda Christin Hoff	Chair	2022	2028	-	-
Christoph Johannes Baldegger	Director	2015	2027	8,824,899	-
Crawford Linden Alexander Currie	Director	2022	2028	2,435,384[1)]	2,000,000
Amy Bennett Novogratz	Director	2021	2027	22,433,338[2)]	-
Eva Maria Bech	Director	2022	2028	-	-
Paul Bruhn	Director	2026	2028		500,000

1) In addition, Currie, has an indirect Shareholding through Brilliant Invest AS, see Section 8.4 "Share based incentive programs" for further details.
2) Ordinary Shares held through Aqua-Spark Cooperatieve U.A.

The Company is not aware of any restrictions agreed by the members of the Board of Directors on the disposal within a certain period of time of their holdings of Shares or options in the Company.

Linda Christin Hoff, Chair

Linda Christin Hoff has a MSc in Economics from BI Norwegian Business School and has attended the Executive Board Programme at INSEAD in Paris. She is an experienced finance professional with international expertise and currently holds the position as Chief Credit Officer at Maritime&Merchant Bank ASA. She is also responsible for ESG within the bank. Previous experience includes being a CFO for start-ups and a SaaS company, heading up the finance team of Norske Skogindustrier ASA and 13 years in the Shipping, Offshore and Energy department

of Nordea in New York, London and Oslo. She has held several board positions, and currently sits on the board of BillKill AS and the advisory board of House of Math AS.

Current directorships and senior management positions:	*Crowna Clinic AS (CEO and Director), Tonkaball Holding AS (Chair), Femtech Studios AS (Chair), Bill Kill AS (Director)*
Previous directorships and senior management positions last five years:	*HAGAL (Director), Finstart Nordic (CFO)*

Christoph Johannes Baldegger, Director

Mr. Christoper Baldegger a Swiss citizen. Mr. Baldegger was elected as a member of the Board of Directors in Hofseth BioCare in May 2015. Since 2008 he is founding member, board member and managing director of Bonafide. From 2004 to 2008 he was a member of the management of a private equity company, where he was co-responsible for the setup of real asset investments in the fields of fish farming, farming and timber. From 1998 to 2004 he was able to put his know-how into practice in research, development and advisory services as well as a fund manager at Swiss private banks. From 1990 to 1998 he worked as an investment banker in Switzerland and London. Christoph Baldegger is a certified European financial analyst (CEFA). Mr. Baldegger has expertise in aquaculture and fishery; attendance of a Specialized Professional Training FBA on aquaculture at the Zurich University of Applied Sciences; holding of own fishing grounds by lease; international experience and network in different fields; establishment of an aquaculture in South America; leadership skills and marketing expertise; establishment of Bonafide; launch of the Bonafide Global Fish Fund and Deep Blue Ventures Fund.

Current directorships and senior management positions:	*N/A*
Previous directorships and senior management positions last five years:	*Bonafide Wealth Management AG (Director)*

Crawford Linden Alexander Currie, Director

Dr. Crawford Currie is a qualified medical doctor and has experience within the healthcare industry that spans for almost 30 years, covering a wide range of areas.

He started his career as a hospital doctor for the UK National Health Service specializing in Burns and Reconstructive Surgery and during this time attained the prestigious Fellowship of the Royal College of Surgeons.

After 8 years clinical practice he undertook a one-year, full-time MBA at Cranfield School of Management and started to work within the Oncology research team at AstraZeneca with a remit focused on late-stage development and early commercialization clinical trial work. He joined Hofseth BioCare in 2019 to use the skills developed over his career in healthcare to help drive forwards the next phase in our R&D and to leverage our science commercially.

Current directorships and senior management positions:	*N/A*
Previous directorships and senior management positions last five years:	*N/A*

Amy Bennett Novogratz, Director

Amy brings almost two decades of experience in fostering collaborative solutions to some of the world's big challenges. From helping to start the Social Policy Action Network, bringing together policy makers, academics, journalists and grassroots organizations to tackle pressing social policy issues, to developing and producing Chat the Planet, a web and television entity that bridged young people globally and to serving as director of the TED Conference's annual TED Prize for almost a decade, leading more than twenty global collaborations across a broad spectrum of sectors, including healthcare, education, science, technology, conservation, art, and activism.

With TED, her list of notable projects includes Sylvia Earle's Mission Blue, Jamie Oliver's Food revolution, JR's Inside Out Project, and Bono's One.org among others. Amy met her partner Mike through ocean conservation work connected to Sylvia Earle's Mission Blue and together built Aqua-Spark to invest in the right types of aquaculture solutions to provide access to healthy, affordable protein and take pressure off of the ocean.

Current directorships and senior management positions:	*N/A*
Previous directorships and senior management positions last five years:	*N/A*

Eva Maria Bech, Director

Maria Bech has 30 years' experience working across the pharmaceutical industry. With valuable expertise in drug development strategies, clinical programs, and study design, she has held key leadership positions in both clinical development and R&D, such as VP Clinical Development and Regulatory Affairs at Karo Bio AB and as Chief Scientific Officer in the nutrition company Smartfish AS. Prior to her executive roles, Maria worked at AstraZeneca, where she coordinated various clinical programs and projects. Her experience spans across therapeutic areas including endocrinology, CNS, cardiovascular, respiratory, nutrition, and cancer. Maria holds an MSc in Molecular Biology from the University of Lund. In addition to her role as CEO at EpiEndo Pharmaceuticals Ehf, Maria is also a non-executive director at Paxman AB and Neuronano AB.

Current directorships and senior management positions:	*EpiEndo Pharmaceuticals Ehf (CEO), Paxman AB (Non-executive director), Neuronano AB (non-executive director)*
Previous directorships and senior management positions last five years:	*N/A*

Paul Bruhn, Director

Paul Bruhn is a global healthcare and nutrition executive with more than 25 years of leadership experience across Asia, Oceania, the Middle East, Africa, Europe, and North America. He has worked in Nestlé Health Science as Region Cluster Head where he has successfully driven growth and transformation in one of the company's most complex and dynamic regions. Before his current role as Head of Business Development in HBC, Paul held senior leadership positions at Nestlé Health Science, including Regional Business Head (A/MEA) based in Singapore and Country Business Manager for Canada. His career also spans significant achievements at Novartis, where he rose from country leadership in Australia to Global Head of Sales, managing international teams and delivering strong global revenue growth. Paul began his career as a clinical and sports dietitian and sports scientist. Paul holds a Postgraduate degree in Applied Sports Science and Physiology from Victoria University and an MBA in General Management from Melbourne Business School.

Current directorships and senior management	*N/A*

positions:	
Previous directorships and senior management positions last five years:	*N/A*

8.2 Management

The Management is responsible for the day-to-day management of the Group's operations in accordance with Norwegian law and instructions set out by the Board of Directors. Among other responsibilities, the Group's chief executive officer, or CEO, is responsible for keeping the Group's accounts in accordance with prevailing Norwegian legislation and regulations and for managing the Group's assets in a responsible manner. Another task of the CEO under Norwegian law is to once a month (at a minimum) brief the Board of Directors about the Group's activities, financial position and operating results.

The Management comprises six executives with good domain knowledge within their job functions and with senior management experience from across the industry.

The Company's registered business address, Keiser Wilhelms gate 24, 6003 Ålesund, Norway, serves as the c/o address for the members of Management in relation to their positions for the Company.

The Management of Hofseth BioCare currently includes the following persons:

Name	Position	Employed with the Group since	Ordinary Shares held	Options held
Jon Olav Ødegård	Chief Executive Officer	2013	8,520,192[1)]	3,000,000
Leif Arne Giske	Chief Financial Officer	2013	2,479,384[2)]	2,000,000
Dr. Bomi Framroze	Chief Scientific Officer	2009	6,775,384[3)]	-
Tom James	Chief Operations Officer	2024	-	700,000
James Berger	Chief Commercial Offer	2019	10,824,108[4)]	3,000,000
Angelika Florvaag	Chief Quality Officer	2016	10,000[5)]	3,000,000

1) Held through JOO Investments AS. Ødegård also has an indirect Shareholding through Brilliant Invest AS, see Section 8.4 " Share based incentive programs".
2) 2,435,384 Ordinary Shares held through Dirgis Holding AS and 44,000 Ordinary Shares held directly. Giske also has an indirect Shareholding through Brilliant Invest AS, see Section 8.4 " Share based incentive programs".
3) 6,775,384 Ordinary Shares held through Bomi Framroze Holding AS. Framroze also has an indirect Shareholding through Brilliant Invest AS, see Section 8.4 " Share based incentive programs".
4) 2,132,835 Ordinary Shares held directly and 7,511,273 Ordinary Shares held through Nevera AG.
5) Ordinary Shares held directly. Florvaag also has an indirect Shareholding through Brilliant Invest AS, see Section 8.4 " Share based incentive programs".

The Company is not aware of any restrictions agreed by the members of Management on the disposal within a certain period of time of their holdings of Shares or options in the Company.

Brief biographies of the members of Management

Set out below are brief biographies of the members of Management as of the date of this Prospectus.

Jon Olav Ødegård, Chief Executive Officer

Jon Olav has been with Hofseth BioCare since 2013. Before Hofseth BioCare, he held several management and director positions in corporate banking. Furthermore, Ødegård has worked as a management advisor in several industries, specialized in process and efficiency improvement. He is CEO of HBC Berkåk, Chairman of Salmon Cosmetics AS, Chairman of Hofseth BioCare Rørvik, CEO and Chairman of Brilliant Invest, and Chairman of Hofseth BioCare Americas, Inc.

Current directorships and senior management positions:	*Brilliant Invest AS (Chair and CEO), Bomi Framroze Holding AS (Director), JOO Investments AS (CEO)*
Previous directorships and senior management positions last five years:	*Atlantic Delights Ltd. Hong Kong (Director), Aqua Bio Technology ASA (Chair), Green Alkane Technologies (Chair)*

Leif Arne Giske

Leif Arne Giske has been with Hofseth BioCare since 2013 and was appointed Chief Financial Officer with effect from September 2026. Over more than a decade with the Company he has held central roles within finance, reporting and financial control. Giske holds a degree in auditing.

Current directorships and senior management positions:	*Dirgis Holding AS (Chair)*
Previous directorships and senior management positions last five years:	*N/A*

Dr. Bomi Framroze, Chief Scientific Officer

Dr. Framroze has been with the company since it was established in 2009. Bomi is a discovery scientist with over 60 wordwide patents and publications. He has been an Associate Director of Chemical Discovery at American Cyanamid, Executive Director at Gharda Chemicals Ltd. and was Founder/CSO of Row2Technologies Inc. Since 2004 he has been carrying out Discovery research in process technologies, biochemistry, and marine ingredients. He is a Visiting Scholar at Stanford University School of Medicine.

Current directorships and senior management positions:	*AecorBio (CEO and Chair)*
Previous directorships and senior management positions last five years:	*N/A*

James Berger, Chief Commercial Officer

James started his career in London at Goldman Sachs International in 2001 after graduating from the University of Cambridge. He has since enjoyed a successful career at JP Morgan and then as a fund manager of European large-cap equities for 12 years at GLG/MAN Investments PLC and at Millennium Capital Management LLC. He is based in Zurich, Switzerland.

Current directorships and senior management positions:	*Nevera AG (CEO)*

Previous directorships and senior management positions last five years:	*N/A*

Tom James, Chief Operations Officer

Tom is originally trained as a chemical engineer and has worked in operations across a variety of process industries for the best part of two decades. Beginning his career in Europe's leading operations consultancy, Tom's first job was helping to improve the operations of factories and the building of the UK's nuclear submarines. He then moved into process development, leading teams to take projects from the business case stage, through design, build, commissioning, and all the way through to running new facilities. He has helped multiple manufacturing teams stabilize and improve their existing operations. Tom likes to work at the coalface. This means spending a significant proportion of his time working directly with the teams who run the plant. Along with the insight this brings in how things are working, it allows him to understand what the production floor teams need to help them perform.

Current directorships and senior management positions:	*N/A*
Previous directorships and senior management positions last five years:	*N/A*

Angelika Florvaag, Chief Quality Officer

Angelika has been with Hofseth BioCare since 2016 and has extensive experience from research, product development and quality management from the food industry. She started as researcher at Norwegian University of Life Science, and has later worked for Arcus, Stabburet, Orkla Group and Pharma Marine.

Current directorships and senior management positions:	*N/A*
Previous directorships and senior management positions last five years:	*N/A*

8.3 Share-based Board remuneration

In the annual general meeting held on 30 July 2026, it was resolved that the remuneration to the members of the Board of Directors shall be settled by issuance of new Ordinary Shares, where the Chairman shall be entitled to receive 100,000 Ordinary Shares annually and each Director shall be entitled to receive 75,000 Ordinary Shares annually. The Ordinary Shares to be received by the members of the Board of Directors will be issued pursuant to a Board authorization to increase the share capital and will be subscribed at par value.

8.4 Share based incentive programs

The Company has granted a total of 15,000,000 share options in the Company to certain key employees, with the right to acquire one (1) Ordinary Share in the Company at a subscription price corresponding to the par value of the Company's Shares equal to NOK 0.01 (the "**Strike Price**").

The share options may only be exercised upon satisfaction of certain milestones, as set out below:

15,000,000 share options shall vest and become exercisable when the volume weighted average price of the Company's Ordinary Shares (as quoted on the Oslo Stock Exchange) reach and maintain certain levels over a period of 45 trading days, in accordance with the below:

a) If the share price of the Company is at least NOK 4.00 per Ordinary Share over a period of 45 trading days, 2,000,000 share options shall vest and become exercisable;

b) If the share price of the Company is at least NOK 7.00 per Ordinary Share over a period of 45 trading days, 3,000,000 share options shall vest and become exercisable;

c) If the share price of the Company is at least NOK 10.00 per Ordinary Share over a period of 45 trading days, 4,000,000 share options shall vest and become exercisable;

d) If the share price of the Company is at least NOK 15.00 per Ordinary Share over a period of 45 trading days, 6,000,000 share options shall vest and become exercisable.

Upon satisfaction of the targets set out above, each holder of the share options will be entitled to vesting of their share options on a pro rata basis of the total amounts set out above. Vested share options must be exercised within 1 month after the relevant vesting date. Granted share options will automatically expire upon termination of an option holder's employment agreement. Within 10 trading days following the exercise notice, the Company shall pass the necessary corporate resolutions to issue new shares to the option holder, and the option holder shall within 10 trading days after the relevant corporate resolution pay an amount corresponding to the number of share options exercised multiplied by the Strike Price to a bank account indicated by the Company. If one or more of the milestones listed above are not met during the term of the share options (until 23 May 2029), the pertaining number of share options to such milestones shall lapse without compensation to the option holder (i.e. the share options vest on a no cure, no pay-basis).

No other financial instruments

Apart from those share options described above, neither the Company nor any of its subsidiaries has, as of the date of this Prospectus, 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.

Brilliant Invest AS

In September 2019, Hofseth BioCare established a management incentive program with a total limit of 11,000,000 Ordinary Shares. The program will allow certain key persons (i.e. key employees and directors on the Board of Directors) associated with the Company to benefit from the development and value creation in the Company.

The management incentive program is structured through a joint holding company, named Brilliant Invest AS, for the participants in the program. Brilliant Invest has purchased 11,000,000 Ordinary Shares in the Company from Hofseth International AS at a price per Ordinary Share of NOK 4.50. The program had an initial duration of three years but has subsequently been renewed annually for one additional year following expiry of the initial term. Following expiry of the incentive program, the Ordinary Shares held by Brilliant Invest AS will be divested and the remaining assets of Brilliant Invest AS will be distributed to the participants.

The purchase price payable from the participants to Hofseth International AS will partly be settled by Hofseth International AS' grant of a seller credit and partly in cash by Brilliant Invest.

The participants include Jon Olav Ødegård (CEO, with an exposure corresponding to 860,000 Ordinary Shares), Bomi Framroze (Chief Scientific Officer, with an exposure corresponding to 860,000 Ordinary Shares), Leif Arne Giske (Chief Financial Officer, with an exposure corresponding to 860,000 Ordinary Shares), Angelika Florvaag

(Chief Quality Officer, with an exposure corresponding to 860,000 Ordinary Shares), Crawford Currie (Board Member, with an exposure corresponding to 750,000 Ordinary Shares) and 6 other key employees.

8.5 Audit committee

The Company's Articles of Association states that the Company shall have an audit committee whose members shall be appointed by and from the Board of Directors.

The audit committee currently consists of Linda Christin Hoff and Eva Maria Bech, both of whom are independent of the Company's management and larger shareholders.

8.6 Remuneration committee

The Company's Articles of Association states the Company shall have a remuneration committee consisting of three members to be elected by the Board of Directors.

The majority of the members of the remuneration committee shall be "independent" of the management, as such term is defined by applicable laws and regulations, including, the Norwegian Code for Corporate Governance. The members of the remuneration committee shall serve in terms of two years.

The remuneration committee shall discuss guidelines for, and matters regarding, remuneration to senior executive officers and propose remuneration to members of the Board of Directors and the nomination committee. Such recommendations shall be reasoned.

The remuneration committee currently consists of Linda Christin Hoff and Amy Bennett Novogratz.

8.7 Nomination committee

The Company's Articles of Association states that the Company shall have a nomination committee which shall consist of three members to be appointed by the general meeting of the Company.

The majority of the members of the Nomination Committee shall be "independent" of the management and the Company, as such term is defined by applicable laws and regulations, including, the Norwegian Code for Corporate Governance. The members of nomination committee shall serve in terms of two years.

The nomination committee shall suggest candidates for the Board of Directors and the nomination committee itself. Such suggestions shall be reasoned.

The nomination committee consists of the following members: Geir Even Håberg, Lennart Clausen and Roger Hofseth.

8.8 Conflicts of interests etc.

For the five years preceding the date of this Prospectus, none of the members of the Board of Directors or member of Management have, or had, as applicable

- any convictions in relation to indictable offences or convictions in relation to fraudulent offences;
- 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

- been declared bankrupt or been associated with any bankruptcy, receivership, liquidation or a company being put into administration in his or her capacity as a founder, director or senior manager of a company.

The Company is not aware of any arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any member of the Board of Directors or the Management has been selected as a member of the Board of Directors or Management.

There are currently no actual or potential conflicts of interest between the Company and the private interest or other duties of any Director and the members of the Management, including any family relationships between such persons.

9 CORPORATE INFORMATION; SHARES AND SHARE CAPITAL; SHAREHOLDERS

9.1 Incorporation; registration number; registered office and other Company information

The legal and commercial name of the Company is Hofseth BioCare ASA. The Company is a public limited liability company (*Nw: allmennaksjeselskap*) incorporated under the laws of Norway and registered with the Norwegian Register of Business Enterprises with registration number 994 464 663. The Company was incorporated on 5 August 2009.

The registered business and postal address of the Company is Keiser Wilhelms gate 24, 6003 Ålesund, Norway. The Company's main telephone number at that address is +47 73 10 22 00. The Company's website can be found at https://hofsethbiocare.com/. The content of https://hofsethbiocare.com/ is not incorporated by reference into or otherwise forms part of this Prospectus.

The LEI code of the Company is 5967007LIEEXZXGGEO44.

9.2 Legal structure

Hofseth BioCare is both a holding company and an operational company. Hofseth BioCare owns 51% of the shares in Hofseth BioCare Rørvik AS, a company established in 2012 together with Sinkaberg-Hansen AS (49 %) for a potential future processing plant for salmon off-cuts. The Group's main production operations at the Midsund plant are conducted directly by Hofseth BioCare ASA. The Midsund plant is wholly owned by Hofseth BioCare and serves as the Group's main manufacturing and lab facility for production of bulk protein, oil and calcium products.

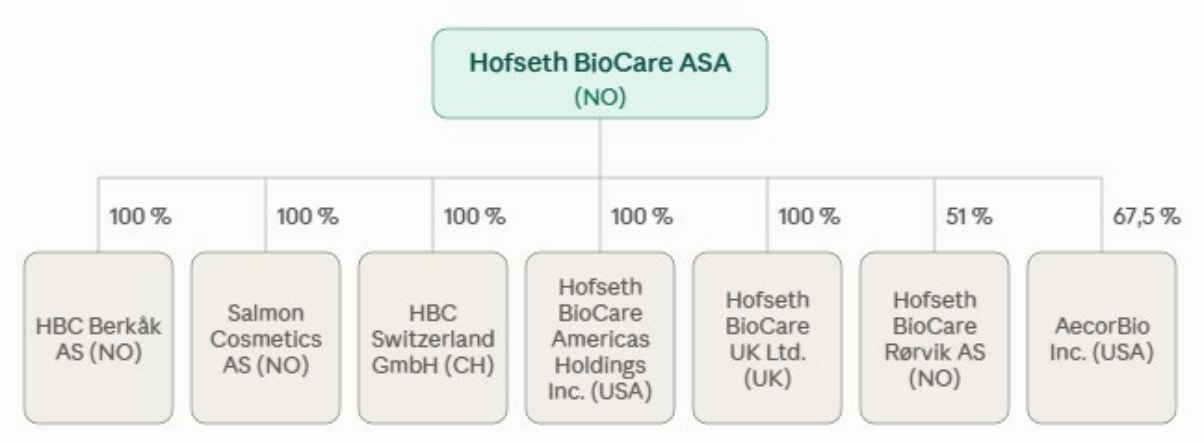
Hofseth BioCare also owns 100 % of the shares in HBC Berkåk AS, which was purchased from Tine SA in 2012 to operate spray-drying production at Berkåk, and is key to the Group's capacity expansion and new product development.

The Group owns 100 % of HBC Therapeutics AS, a subsidiary focused on research and development of bioactive peptides and pharmaceutical applications arising from HBC's marine ingredient portfolio.

In addition, Hofseth BioCare owns approx. 67.5% of AecorBio Inc. (USA), which is responsible for advancing the Group's biotech and drug-discovery programs. The remaining approx. 38% is held by GPH Biotech and other external investors.

Hofseth BioCare holds 100 % ownership in Hofseth BioCare Americas Holdings Inc. (USA), which is the parent company of Hofseth BioCare Americas Inc. (USA). These entities manage the Group's North American sales and distribution operations. The Group also owns Hofseth BioCare UK Ltd. (UK), and HBC Switzerland GmbH (CH), which serves as its European sales and marketing offices.

The Hofseth BioCare Group chart is set out below:



9.3 The Shares

9.3.1 Overview

As of the date of the Prospectus, the share capital of the Company is NOK 5,222,356.38 divided by 506,235,638 Ordinary Shares (including the Listing Shares registered on a separate ISIN) and 16,000,000 B-Shares held by Hofseth International AS, each with a par value of NOK 0.01. All Shares have been issued under the Norwegian Public Limited Companies Act and are validly issued and fully paid. The Company's Ordinary Shares are freely transferable, while the B-Shares are subject to Board approval for transfer of the B-Shares.

The Company's Ordinary Shares are listed at the main market of the Oslo Stock Exchange, with ticker "HBC". The Ordinary Shares are not admitted to trading on any other regulated market, third country market, SME Growth Market or MTF, and the Company has not applied for admission to trading of the Ordinary Shares on any such market. The B-Shares are not admitted to trading on any regulated market, third country market, SME Growth Market or MTF, and the Company has not applied for admission to trading of the B-Shares on any such market. The Ordinary Shares are registered electronically in the VPS under ISIN NO 001 0598683, and the B-Shares are registered electronically in the VPS under ISIN NO 001 3121269. The Company's register of shareholders in the VPS is administrated by DNB Bank ASA, Dronning Eufemias gate 30, 0191 Oslo, Norway.

As of the date of the Prospectus, the Company holds 5,294 Ordinary Shares in treasury.

No entity has given any commitment to act as intermediary in secondary trading to provide liquidity through bid and offer rates.

9.3.2 The B-Shares

Introduction

On 4 January 2024, an extraordinary general meeting of the Company approved the offsetting of NOK 144 million in receivables owed to Hofseth International AS into B-Shares, where Hofseth International AS subscribed for 16,000,000 B-Shares at a subscription price of NOK 9.00 per B-Share. On 30 July 2026, the terms of the B-Shares were amended to satisfy a condition for Hofseth International AS's participation in the Private Placement, as set out below:

- The margin for the Preferred Dividend shall be increased by 200 basis points;
- The subscription price for new Ordinary Shares upon conversion of the B-Shares was set at NOK 4.34; and

- The Company was given a time-limited Redemption Right for the B-Shares, and upon redemption of B-Shares, the redemption amount shall be set at a discount of 10%.

The B-Shares do not hold voting rights, and transfer of the B-Shares is subject to the consent of the Board. The B-Shares are not listed on Euronext Oslo Børs or any other regulated market or trading venue.

Preferred Rights to payments from the Company

The B-Shares have priority before the Ordinary Shares to payments from the Company, (the "**Preferred Rights**"), as detailed below and as further described in the Articles of Association Section 4 II. The Preferred Rights are cumulative and exhaustive. The B-Shares have no right to distributions from the Company beyond the Preferred Rights.

The B-Shares shall have preference before the Ordinary Shares to an annual dividend of 3-month NIBOR (Norwegian Interbank Offered Rate), in addition to a potential added margin as described below calculated on the share contribution paid for the B-Shares from the date of issue (the "**Preferred Dividend**").

The return for the period from when the B-Shares are issued and until 30 July 2026 was at 3-month NIBOR + 0 % (i.e., without any additional margin). After this period, the return will apply on the following conditions:

- for the period from 1 August 2026 until the fifth (5) anniversary of the issuance of the B-Shares, the return will be 3-month NIBOR + 2%
- after five (5) years, the return will be 3-month NIBOR + 3 %,
- after seven (7) years, the return will be 3-month NIBOR + 4 %, and
- after nine (9) years, the return will be 3-month NIBOR + 5 %.

To the extent dividend paid to B-Shares for any year is less than the Preferred Dividend, the unpaid portion shall carry an interest of 3-month NIBOR + any additional margin based on the periods shown above p.a. from 31 December the year the Preferred Dividend should have been paid (the "**Additional Margin**"), which shall be accumulated and added to the Preferred Dividend for the following year.

Redemption Right for the Company

The Company may, in the period from 1 August 2026 until 1 August 2029, by written notification to holders of the B-Shares, demand that the Company redeem some or all of the issued and outstanding B-Shares held by the relevant holder by cash payment (the "**Redemption Right**"). The Company may exercise the Redemption Right more than once during the said period. Following 1 August 2029, the Redemption Right shall lapse.

The redemption price upon exercise of the Redemption Right shall equal the total share contribution paid for the B-Shares plus accumulated but unpaid preferred dividend on each B-Share plus interest at 3-month NIBOR + the applicable Additional Margin p.a. on any delayed Preferred Dividend, less a 10% discount.

Upon completion of the Redemption Right, the redeemed B-Shares shall be cancelled through a share capital decrease.

Conversion Right for holders of B-Shares

Holders of at least 50% of the issued B-Shares may after five (5) years from the date of issue of the B-Shares, by written notification to the Company, demand that the Company redeem all B-Shares held by the relevant holder in exchange for Ordinary Shares by offsetting the share deposit for the Ordinary Shares against the redemption amount for the B-Shares (the "**Conversion Right**").

The redemption price for the B-Shares shall equal the total share contribution paid for the B-Shares plus accumulated but unpaid Preferred Dividend on each B-Share plus interest at 3-month NIBOR + the applicable Additional Margin p.a. on any delayed Preferred Dividend. The subscription price for new Ordinary Shares shall be NOK 4.34 per new Ordinary Share.

A holder of B-Shares may exercise the Conversion Right if the holder has already triggered a mandatory offer obligation under the Norwegian Securities Trading Act and publicly announced that it intends to put forward a mandatory offer, provided that such mandatory offer has not been completed at the time of exercise of the Conversion Right.

If the Conversion Right is exercised, the Company's Board of Directors shall as soon as practically possible convene a general meeting with a proposal to redeem B-Shares and issue new Ordinary Shares in accordance with this section. Following such issuance of new Ordinary Shares, the Company shall ensure that the new Ordinary Shares as soon as practically possible become listed and tradable at the stock exchange(s) and other regulated marketplace(s) on which the other Ordinary Shares are already listed.

9.4 Shareholder rights

The Company has one class of Ordinary Shares and each Ordinary Share carries one vote. The B-Shares holds certain preferential rights to payments from the Company, does **not** hold voting rights and may only be transferred with consent from the Company's Board of Directors, but are otherwise equal to the Ordinary Shares. All the Shares are validly issued and fully paid.

The rights attaching to the Ordinary Shares are described in section 9.11 "Certain aspects of Norwegian law".

9.5 Major shareholders

The table below shows the Company's 20 largest shareholders as recorded in the shareholders' register of the Company with the VPS as of 6 October 2026 (the latest practical date prior to the date of this Prospectus). The table includes Ordinary Shares issued on both the ordinary ISIN of the Company's Shares and on the separate ISIN on which the Listing Shares were issued, as well as the B-Shares.

#	Shareholder name	No. of Shares	Approx. % of total Shares
1	Six Sis AG*	112,265,264	21.50%
2	Hofseth International AS	105,996,387	20.30%
3	RH Industri AS	69,300,190	13.27%
4	Yokorei Co. Ltd.	40,951,333	7.84%
5	UBS Switzerland AG*	25,397,889	4.86%
6	Citibank, N.A.*	24,280,748	4.65%
7	Goldman Sachs International*	22,433,338	4.30%
8	Goldman Sachs & Co. LLC*	12,021,060	2.30%
9	Brilliant Invest AS	11,000,000	2.11%
10	JOO Investments AS	8,520,192	1.63%
11	Clearstream Banking S.A.*	7,956,144	1.52%
12	Bomi Framroze Holding AS	6,775,384	1.30%

13	JPMorgan Chase Bank, N.A., London*	5,245,030	1.00%
14	The Bank of New York Mellon SA/NV*	4,957,303	0.95%
15	Commerzbank Aktiengesellschaft*	4,427,638	0.85%
16	BNP Paribas*	4,371,793	0.84%
17	LGT Bank AG*	3,457,268	0.66%
18	Citibank, N.A.*	3,048,454	0.58%
19	Dirgis Holding AS	2,435,384	0.47%
20	Interactive Brokers LLC*	2,217,772	0.42%
* Indicates nominee accounts			

Shareholders with ownership of 5% or more must comply with disclosure obligations according to the Norwegian Securities Trading Act section 4-2. The following shareholders hold an amount of Ordinary Shares that exceeds the thresholds set out in the Norwegian Securities Trading Act section 4-2, as recorded in the shareholders' register of the Company with the VPS on 6 October 2026 (the latest practical date prior to the date of this Prospectus):

- Six Sis AG (acting as nominee), holding 112,265,264 Ordinary Shares, corresponding to approximately 22.18% of the outstanding votes and Ordinary Shares, and approximately 21.50% of the total issued share capital;
- Hofseth International AS, holding 89,996,387 Ordinary Shares and 16,000,000 B-Shares, corresponding to approximately 17.78% of the outstanding votes and Ordinary Shares, and approximately 20.30% of the total issued share capital;
- RH Industri AS, holding 69,300,190 Ordinary Shares, corresponding to approximately 13.69% of the outstanding votes and Ordinary Shares, and approximately 13.27% of the total issued share capital;
- Yokorei Co. Ltd, holding 40,951,333 Ordinary Shares, corresponding to approximately 8.09% of the outstanding votes and Ordinary Shares, and approximately 7.84% of the total issued share capital; and
- UBS Switzerland AG (acting as nominee), holding 25,397,889 Ordinary Shares, corresponding to approximately 5.02% of the outstanding votes and Ordinary Shares, and approximately 4.86% of the total issued share capital.

All Ordinary Shares have equal voting rights, with each Ordinary Share holding one vote. Hence all major shareholders have the same voting rights relative to the number of Shares held.

The Company is not aware of any shareholders who through ownership or other arrangements control the Company. The Company has not taken specific steps to prevent the abuse of such control if any shareholder should obtain control over the Company through ownership or other arrangements. The Company is not aware of any arrangements, including in the Articles of Association, which at a later date may result in a change of control of the Company.

The Ordinary Shares have not been subject to any public takeover bids.

9.6 Financial instruments – warrants and convertible securities

Apart from the share options to certain key employees as set out in Section 8.4 "Share based incentive programs", there are no financial instruments giving the right to require the issuance of Shares.

9.7 Authorisation to increase the share capital and to issue Shares

As of the date of this Prospectus, the Board of Directors holds the following authorizations to increase the Company's share capital:

Date granted	Purpose	Possible increase of share capital (NOK	Amount utilized	Valid until
30 June 2026	General purposes	1,550,000	-	AGM 2027
30 June 2026	Issuance of Ordinary Shares in connection exercise of share options and for delivery of Ordinary Shares as Board remuneration	150,000	-	AGM 2027

9.8 Authorisation to acquire treasury Shares

In the annual general meeting held on 30 June 2026, the Board of Directors were granted an authorization to acquire treasury shares, at one or several occasions, for a total par value of up to NOK 411,081.03. The authorization also includes agreements regarding pledges over its own shares. Under this authorization, the Company can pay a minimum of NOK 0.01 per Share and a maximum of NOK 15 per Share. The authorization expires at the annual general meeting in 2027, however not later than 30 June 2027.

9.9 Dividend policy

9.9.1 The dividend policy of the Company

Hofseth BioCare does not expect to pay any dividend in the near future. The Company is focused on developing and commercializing its products, production methods and technology, as well as increasing facility capacity, and intends to retain future earnings to finance development activities, operations and growth of the business.

Any future decision to pay a dividend will also depend on the Company's financial position, operating profit, capital requirement and the terms and conditions of the Company's debt facilities. The Company has not previously distributed any dividends to its shareholders.

9.9.2 Manner of dividend payments

The Company's equity capital is denominated in NOK and all dividends on the Shares will therefore be declared in NOK. As such, investors whose reference currency is a currency other than NOK may be affected by currency fluctuations in connection with a dividend distribution by the Company. Any future payments of dividends on the Shares will be denominated in the currency of the bank account of the relevant shareholder and will be paid to the shareholders through the VPS Registrar. Shareholders registered in the VPS who have not supplied the VPS with details of their bank account, will not receive payment of dividends unless they register their bank account details with the VPS Registrar. The exchange rate(s) that is applied will be the VPS Registrar's rate on the date of issuance. Dividends will be credited automatically to the VPS registered shareholders' accounts, or in lieu of such registered account, at the time when the shareholder has provided the VPS Registrar with their bank account details, without the need for shareholders to present documentation proving their ownership of the Shares. Shareholders' right to payment of dividend will lapse three years following the resolved payment date for those shareholders who have not registered their bank account details with the VPS Registrar within

such date. Following the expiry of such date, the remaining, not distributed dividend will be returned from the VPS Registrar to the Company.

9.10 The Articles of Association

The following is a summary of certain provisions of the Company's Articles of Association, some of which have not been addressed in the preceding Sections of this Prospectus. The Company's Articles of Association are included in Appendix A to this Prospectus.

- According to Article 3 of the Articles of Association, the Company's purpose is to develop, refine, market and sell marine ingredients such as marine oils, protein- and calcium products, as well as cooperation with and participation and ownership in entities with related business.
- The business shall pursuant to Article 2 of the Articles of Association have its offices in the municipality of Ålesund. Pursuant to Article 7, the Company's general meetings shall be held in the municipality of Ålesund.
- The Board of Directors shall pursuant to Article 5 consist of at least 3, and no more than 10, members. The board members are elected directly by the general meeting. Any board member shall be elected by the annual general meeting for service periods of up to two years. The rights and obligations of the Board of Directors are listed in the Norwegian company legislation, the Norwegian Accounting Act, the Norwegian Stock Exchange Act, Oslo Stock Exchange's continuing obligations, the decisions of the annual general meeting, and the adopted rules of procedure for the Board of Directors and corporate governance policy.
- According to Article 6 of the Articles of Association, the Company shall have an audit committee.
- According to Article 10 of the Articles of Association, the Company shall have a nomination committee.
- The Articles of Association do not contain provisions regarding the Company's management.
- The rights and obligations of the general meeting are listed in the Norwegian company legislation and the approved corporate governance policy.

9.11 Certain aspects of Norwegian law

9.11.1 General meetings

Through the general meeting, shareholders exercise supreme authority in a Norwegian 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 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 their own discretion. In accordance with the requirements of the Norwegian Securities Trading Act, the Company will include a proxy form with notices of general meetings, unless such a form is available on the company's website address and the notice contains the information necessary for shareholders to access the relevant documents, including the company's website 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 company's register of shareholders maintained with the VPS. The right to attend and vote at a general meeting may only

be exercised by a shareholder if it has been entered into company's 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.

Beneficial owners of Ordinary 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 general meeting.

Apart from the annual general meeting, 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 the annual general meeting also apply to extraordinary general meetings. However, the annual general meeting of a Norwegian public limited company may with a majority 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 resolve that extraordinary general meetings may be convened with a fourteen days' notice period until the next annual general meeting provided the Company has procedures in place allowing shareholders to vote electronically.

9.11.2 Voting rights – amendments to the Articles of Association

Each of the Company's Ordinary Shares carries one vote. 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 or appointments, the person(s) who receive(s) the greatest number of votes cast are elected. However, as required under Norwegian law, certain decisions, including resolutions to waive preferential rights to subscribe in connection with any share issue in the Company, to approve a merger or demerger of the Company, to amend the Articles of Association, to authorise an increase or reduction in the share capital, to authorise an issuance of convertible loans or warrants by the Company 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 of the Company's shareholders in respect of dividend payments or other rights to assets or (ii) restrict the transferability of the Shares, require that at least 90% of the share capital represented at the general meeting in question vote in favour of the resolution, as well as the majority required for amending the Articles of Association.

In general, only a shareholder registered in the VPS at least five working days prior to the general meeting is entitled to vote for such Ordinary Shares. Under Norwegian law, a beneficial owner of Ordinary Shares registered through a VPS-registered nominee may not be able to vote for the beneficial owner's Ordinary Shares unless the beneficial owner provides the company with a notice of attendance prior to the general meeting. The notice of attendance must be received by the company at least two business days prior to the general meeting, unless a later deadline is stipulated in the notice of the general meeting. There can be no assurance that beneficial owners of the Ordinary Shares will receive the notice of any general meeting in time to instruct their nominees to vote for their Ordinary Shares in the manner they desire.

There are no quorum requirements that apply to the general meetings.

9.11.3 Additional issuances and preferential rights

If the Company issues any new Shares, including bonus share issues, the Articles of Association must be amended, which requires the same vote as other amendments to the Articles of Association. In addition, under Norwegian law, the Company's shareholders have a preferential right to subscribe for new Shares issued by the Company. Preferential rights may be derogated from by resolution in a general meeting passed by the same vote required to amend the Articles of Association. A derogation of the shareholders' preferential rights in respect of bonus issues requires the approval of all outstanding Shares.

The general meeting may, by the same vote as is required for amending the Articles of Association, authorise the Board of Directors to issue new Shares, and to derogate from the preferential rights of shareholders in connection with such issuances. Such authorisation may be effective for a maximum of two years, and the par value of the Shares to be issued may not exceed 50% of the registered nominal share capital when the authorisation is registered with the Norwegian Register of Business Enterprises.

Under Norwegian law, the Company may increase its share capital by a bonus share issue, subject to approval by the Company's shareholders, by transfer from the Company's distributable equity and thus the share capital increase does not require any payment of a subscription price by the shareholders. Any bonus issues may be affected either by issuing new shares to the Company's existing shareholders or by increasing the par value of the Company's outstanding Shares.

Issuance of new 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 United States securities laws. Should the Company in such a situation decide not to file a registration statement, the Company's U.S. shareholders may not be able to exercise their preferential rights. If a U.S. shareholder is ineligible to participate in a rights offering, such shareholder would not receive the rights at all and the Company would seek to sell such rights on the shareholder's behalf

9.11.4 Minority rights

Norwegian law sets forth a number of protections for minority shareholders of the Company, including but not limited to those described in this paragraph and the description of general meetings as set out above. Any of the Company's shareholders may petition Norwegian courts to have a decision of the Board of Directors or the Company's shareholders made at the 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. The Company's shareholders may also petition the courts to dissolve the Company as a result of such decisions to the extent particularly strong reasons are considered by the court to make necessary dissolution of the Company.

Minority shareholders holding 5% or more of the Company's share capital have a right to demand in writing that the Board of Directors convene 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 Board of Directors 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.

9.11.5 Rights of redemption and repurchase of Shares

The Company's share capital may be reduced by reducing the par value of the Shares or by cancelling Shares. Other than as set out in the Articles of Association, such a decision requires the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at a general meeting. Other than as set out in the Articles of Association, redemption of individual Shares requires the consent of the holders of the Shares to be redeemed. The Company holds a Redemption Right over the B-Shares, as further described in Section 9.3.2 "The B-Shares".

The Company may purchase its own Shares provided that the Board of Directors has been granted an authorisation to do so by a general meeting with the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at the meeting. The aggregate par value of treasury Shares to be 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 general meeting of the Company's shareholders cannot be granted for a period exceeding two years. A Norwegian public limited liability company may not subscribe for its own shares.

9.11.6 Shareholder vote on certain reorganisations

A decision of the Company's shareholders to merge with another company or to demerge requires a resolution by the general meeting of the shareholders passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the general meeting. A merger plan, or demerger plan signed by the Board of Directors along with certain other required documentation, would have to be sent to all the Company's shareholders, or if the Articles of Association stipulate that, made available to the shareholders on the company's website, at least one month prior to the general meeting to pass upon the matter.

9.11.7 Liability of directors

Members of the Board of Directors 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 of Directors 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 Company's 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.

9.11.8 Indemnification of Directors

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

9.11.9 Distribution of assets on liquidation

Under Norwegian law, the Company may be wound-up by a resolution of the Company's shareholders at the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the meeting. In the event of liquidation, the Ordinary Shares rank equally in the event of a return on capital.

9.11.10 Legal constraints on the distribution of dividend

In deciding whether to propose a dividend and in determining the dividend amount in the future, the Board of Directors must take into account applicable legal restrictions, as set out in the Norwegian Public Limited Liability Companies Act, the Company's capital 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 maintenance of appropriate financial flexibility. Except in certain specific and limited circumstances, the amount of dividends paid may not exceed the amount recommended by the Board of Directors.

Dividends may be paid in cash or in some instances in kind. Norwegian law provides the following constraints on the distribution of dividends applicable to the Company:

- Section 8-1 of the Norwegian Public Limited Liability Companies Act regulates what may be distributed as dividend and provides that the Company may distribute dividends only to the extent that the Company after said distributions still has net assets to cover (i) the share capital, (ii) the reserve for valuation variances and (iii) the reserve for unrealised gains.

- 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 of Directors to declare dividends on the basis of the Company's 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.

Pursuant to the Norwegian Public Limited Liability Companies Act, the time when an entitlement to dividend arises depends on what was resolved by the general meeting when it resolved to issue new shares in the company. A subscriber of new shares in a Norwegian public limited liability company will normally be entitled to dividends from the time when the relevant share capital increase is registered with the Norwegian Register of Business Enterprises. 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 for non-Norwegian resident shareholders to claim dividends. For further information on procedures for payment of dividends to non-Norwegian resident shareholders, please refer to Section 9.9.2 "Manner of dividend payments".

10 TAXATION

10.1 Norwegian taxation

Set out below is a summary of certain Norwegian tax matters related to an investment in the Company. The summary regarding Norwegian taxation is based on the laws in force in Norway as of the date of the 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 the Shares in the Company. 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. Please be warned that the tax legislation of an investor's tax jurisdiction and of the Company's country of incorporation may have an impact on the income received from the securities.

10.1.1 Taxation of dividends

Norwegian Personal Shareholders

Dividends from the Company received by shareholders who are individuals resident in Norway for tax purposes ("**Norwegian Personal Shareholders**") are currently taxable as ordinary income 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 is then taxable at a flat rate of 22%, increasing the effective tax rate on dividends 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 based on the effective rate after tax of interest on treasury bills (Nw.: *statskasseveksler*) with 3 months maturity plus 0.5 percentage points, after corporate tax (Nw.: *alminnelig inntektsskatt*). 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.

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. the description above concerning taxation of dividends.

The tax-free allowance is, when investing through share saving accounts, 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.

Norwegian Corporate Shareholders

Dividends distributed from the Company to shareholders who are limited liability companies (and certain similar entities) resident in Norway for tax purposes ("**Norwegian Corporate Shareholders**") are effectively taxed at a 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 currently subject to tax at a flat rate of 22%). For Norwegian Corporate Shareholders that are considered to be "Financial Institutions" under the Norwegian financial activity tax the effective rate of taxation for dividends is 0.75%.

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 Norwegian 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 dividend 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. 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, if certain documentation requirements are met. Non-Norwegian Personal 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.

Non-Norwegian Personal Shareholders resident in the EEA for tax purposes may hold their shares through a Norwegian share saving account. Dividends received on, and gains derived upon the realisation of, shares held through a share saving account by a Non-Norwegian Personal Shareholder resident in the EEA will not be taxed with immediate effect. Instead, withdrawal of funds from the share saving account exceeding the Non-Norwegian Personal Shareholder's paid in deposit, will be subject to withholding tax at a rate of 25% (unless reduced pursuant to an applicable tax treaty). Capital gains realised upon realisation of shares held through the share saving account will be regarded as paid in deposits, which may be withdrawn without taxation. Losses will correspondingly be deducted from the paid in deposit, reducing the amount which can be withdrawn without withholding tax.

The obligation to deduct and report withholding tax on shares held through a saving account, cf. above, lies with the account operator.

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 been deducted withholding tax although qualifying for the Norwegian participation exemption method.

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, certain other documentation requirements must be met, and the relevant documentation must be provided to either the nominee or the account operator registered with the VPS. Non-Norwegian Corporate Shareholders should consult their own advisers regarding the possibility of effectively obtaining a reduced withholding tax rate pursuant to either an applicable tax treaty or the participation exemption method.

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.

10.1.2 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. Such capital gain or loss is included in or deducted from the Norwegian Personal Shareholder's ordinary income in the year of disposal, with an effective tax rate of 37.84% (i.e. capital gains (less the tax free allowance) and losses shall be multiplied by 1.72 which is then taxable at a flat rate of 22%, increasing the effective tax rate on gains/losses 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 10.1.1 "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. 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 realisation 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% (for 2024).

Norwegian Corporate Shareholders

Norwegian Corporate Shareholders are exempt from tax on capital gains derived from the realisation of shares qualifying for the 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 unless the shares held by the Non-Norwegian Corporate Shareholder are, in effect, connected with business activities carried out in or managed from Norway.

10.1.3 Net Wealth Tax

Norwegian Personal Shareholders

The value of the Shares held by a Norwegian Personal Shareholder at the end of each income year will be included in the computation of his/her taxable net wealth for municipal and state net wealth tax purposes. The marginal rate of net wealth tax is currently 1% for net worth above a minimum threshold of NOK 1,700,000, and 1.1% for net worth above a minimum threshold of NOK 20,000,000.

Shares listed on Oslo Stock Exchange are valued at 80% of the quoted value at 1 January in the assessment year. The value of debt allocated to the shares for Norwegian wealth tax purposes is reduced correspondingly (i.e. to 80%).

Norwegian Corporate Shareholders

Norwegian Corporate Shareholders are not subject to net wealth tax.

Non-Norwegian Personal Shareholders and Non-Norwegian Corporate Shareholders

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.

10.1.4 VAT and Transfer Taxes

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

10.1.5 Inheritance tax

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

11 SECURITIES TRADING IN NORWAY

11.1 Introduction

The Oslo Stock Exchange was established in 1819 and is the principal market in which shares, bonds and other financial instruments are traded in Norway. The Oslo Stock Exchange is 100 % owned by Euronext Nordics Holding AS, a holding company established by Euronext N.V following its acquisition of Oslo Børs VPS Holding ASA in June 2019. Euronext owns eight regulated markets across Europe, including Amsterdam, Brussels, Dublin, Lisbon, London, Milan, Oslo and Paris.

11.2 Trading and settlement

Trading of equities on the Oslo Stock Exchange is carried out in Euronext's electronic trading system, Optiq®.

Official trading on the Oslo Stock Exchange takes place between 09:00 hours (CET) and 16.20 hours (CET) each trading day, with pre-trade period between 07:15 hours (CET) and 09:00 hours (CET), closing auction from 16:20 hours (CET) to 16:25 hours (CET) and a post trade period from 16:25 hours (CET) to 17:30 hours (CET). Reporting of off-book on exchange trades can be done until 18:00 hours (CET).

The settlement period for trading on the Oslo Stock Exchange is two trading days (T+2). This means that securities will be settled on the investor's account in VPS two days after the transaction, and that the seller will receive payment after two days.

The Oslo Stock Exchange 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, such market-making activities do not as such require notification to the NFSA or the Oslo Stock Exchange except for the general obligation of investment firms that are members of the Oslo Stock Exchange to report all trades in stock exchange listed securities.

11.3 Information, control and surveillance

Under Norwegian law, the Oslo Stock Exchange is required to perform a number of surveillance and control functions. The Surveillance and Corporate Control unit of the Oslo Stock Exchange monitors all market activity on a continuous basis. Market surveillance systems are largely automated, promptly warning department personnel of abnormal market developments.

The NFSA 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 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). 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. The Oslo Stock Exchange may levy fines on companies violating these requirements.

11.4 The VPS and transfer of shares

The Company's principal share register is operated through the VPS. The VPS is the Norwegian paperless centralised securities register. It is a computerised book-keeping system in which the ownership of, and all transactions relating to, Norwegian listed shares must be recorded. The VPS and the Oslo Stock Exchange are both wholly owned by Euronext Nordics Holding AS.

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, Norges Bank (being Norway's central bank), authorised securities brokers in Norway and Norwegian branches of credit institutions established within the EEA are allowed to act as account agents.

As a matter of Norwegian law, the entry of a transaction in the VPS is 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. A transferee or assignee of shares may not exercise the rights of a shareholder with respect to such shares unless such transferee or assignee has registered such shareholding or has reported and shown evidence of such share acquisition, and the acquisition is not prevented by law, the relevant company's articles of association or otherwise.

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.

The VPS must provide information to the NFSA on an ongoing basis, as well as any information that the NFSA 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.

11.5 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 VPS through a nominee. However, foreign shareholders may register their shares in the VPS in the name of a nominee (bank or other nominee) approved by the NFSA. 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.

11.6 Foreign investment in shares listed in Norway

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

11.7 Disclosure obligations

If a person's, entity's or consolidated group's proportion of the total issued shares and/or rights to shares or certain other financial instruments (as further regulated in the Norwegian Securities Trading Act chapter 6) in a company 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 company, the person, entity or group in question has an obligation under the Norwegian Securities Trading Act to notify the Oslo Stock Exchange 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.

11.8 Insider trading

According to Norwegian law, 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 incitement to such dispositions, must not be undertaken by anyone who has inside information, as defined in Article 7 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, and as implemented in Norway in accordance with Section 3-1 of the Norwegian Securities Trading Act. 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.

11.9 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) to, within four weeks, make an unconditional general offer for the purchase of the remaining shares in that company. The same obligation applies when such holding of voting rights exceeds 40% or 50%, see also below. 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 (or more than 40% or 50%, as applicable) of the voting rights in the company and the NFSA 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 (or provided that the person, entity or consolidated group has not already stated that it will proceed with the making of a mandatory offer).

When a mandatory offer obligation is triggered, the person subject to the obligation is required to immediately notify the NFSA 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 the NFSA 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 increase its offer to such higher price. A mandatory offer must be in cash or contain a cash alternative at least equivalent to any other consideration offered. The settlement must be guaranteed by a financial institution authorised to provide such guarantees in Norway.

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, the Oslo Stock Exchange 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, the NFSA 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 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.

11.10 Compulsory acquisition

Pursuant to the Norwegian Public Limited Liability 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 liability company, as well as 90% or more of the total voting rights, has a right, and each remaining minority shareholder of the company 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 more than 90% of the total number of issued shares, as well as more than 90% of the total voting rights, through a voluntary offer in accordance with the 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 more than 90% of the voting shares of a company 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 Limited Liability 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/voluntary offer unless specific reasons indicate another 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, the minority shareholders would be deemed to have accepted the offered price after the expiry of the specified deadline.

11.11 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 NFSA have electronic access to the data in this register.

12 SELLING AND TRANSFER RESTRICTIONS

12.1 General

The Shares may, in certain jurisdictions, be 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 the securities laws of any such jurisdiction.

Receipt of this Prospectus shall not constitute an offer for Shares and this Prospectus is for information only and should not be copied or redistributed. Accordingly, if an existing shareholder receives a copy of this Prospectus, the existing shareholder should not distribute or send the same or transfer the Shares to any person or in or into any jurisdiction where to do so would or might contravene with local securities laws or regulations. If an existing shareholder forwards this Prospectus into any such territories (whether under a contractual or legal obligation or otherwise), the existing shareholder should direct the recipient's attention to the contents of this Section 12 "Selling and Transfer Restrictions".

The Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into, any jurisdiction in which it would not be permissible to offer the Shares and this Prospectus shall not be accessed by any person in any jurisdiction in which it would not be permissible to offer the Shares.

Neither the Company nor its representatives is making any representation to any purchaser of Shares regarding the legality of an investment in the Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser.

The information set out in this Section 12 "Selling and Transfer Restrictions" is intended as a general guide only. If you are in any doubt about any of the contents of these restrictions, or whether any of these restrictions apply to you, you should obtain independent professional advice without delay.

12.2 Selling and transfer restrictions in the United States

The 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 may not be offered or sold except: (i) within the United States only to qualified institutional buyers (QIBs) in reliance on Rule 144A or pursuant to another exemption from the registration requirements of the U.S. Securities Act; and (ii) outside the United States in compliance with Regulation S, and in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Terms defined in Rule 144A or Regulation S shall have the same meaning when used in this Section 12.2.

Each purchaser of Shares outside the United States pursuant to Regulation S will be deemed to have acknowledged, represented and agreed that:

- The purchaser is authorised to consummate the purchase of the Shares in compliance with all applicable laws and regulations.

- The purchaser acknowledges that the Shares have not been and will not be registered under the U.S. Securities Act, or with any securities regulatory authority or any state of the United States, and, subject to certain exemptions, may not be offered or sold within the United States.

- The purchaser (and the person, if any, for whose account or benefit the purchaser is acquiring the Shares) was located outside the United States at the time the buy order for the Shares was originated, and continues to be located outside the United States, and has not purchased the Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Shares or any economic interest therein to any person in the United States.

- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Shares from the Company or an affiliate thereof in the initial distribution of such Shares.

- The purchaser is aware of the restrictions on the offer and sale of the Shares pursuant to Regulation S described in this Prospectus.

- The Shares have not been offered to it by means of any "directed selling efforts" as defined in Regulation S.

- The Company shall not recognise any offer, sale, pledge or other transfer of the Shares made other than in compliance with the above restrictions.

- If the purchaser is acquiring any of the Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

Each purchaser of the Shares within the United States purchasing Shares pursuant to Rule 144A or another available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act will be deemed to have acknowledged, represented and agreed that:

- The purchaser is authorised to consummate the purchase of the Shares in compliance with all applicable laws and regulations.

- The purchaser acknowledges that the Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and are subject to significant restrictions to transfer.

- The purchaser (i) is a QIB (as defined in Rule 144A), (ii) is aware that the sale to it is being made in reliance on Rule 144A and (iii) is acquiring such Shares for its own account or for the account of a QIB, in each case for investment and not with a view to any resale or distribution to the Shares, as the case may be.

- The purchaser is aware that the Shares are being offered in the United States in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act.

- If, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Shares, or any economic interest therein, as the case may be, such Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (ii) outside the United States in a transaction meeting the requirements of Regulation S,

(iii) in accordance with Rule 144 (if available), (iv) pursuant to any other exemption from the registration requirements of the U.S. Securities Act, subject to the receipt by the Company of an opinion of counsel or such other evidence that the Company may reasonably require that such sale or transfer is in compliance with the U.S. Securities Act or (v) pursuant to an effective registration statement under the U.S. Securities Act, in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction.

- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Shares from the Company or an affiliate thereof in the initial distribution of such Shares.

- The purchaser will not deposit or cause to be deposited such Shares into any depositary receipt facility established or maintained by a depositary bank other than a Rule 144A restricted depositary receipt facility, so long as such Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act.

- The purchaser acknowledges that the Shares are "restricted securities" within the meaning of Rule 144(a) (3) and no representation is made as to the availability of the exemption provided by Rule 144 for resales of any Shares, as the case may be.

- The purchaser acknowledges that the Company shall not recognise any offer, sale pledge or other transfer of the Shares made other than in compliance with the above-stated restrictions.

- If the purchaser is acquiring any of the Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

12.3 Selling and transfer restrictions in the EEA

Each person in a Relevant Member State (other than persons in Norway) must represent, warrant and agree that:

- it is a qualified investor within the meaning of Article 2I of the EU Prospectus Regulation; and

- in the case of any Shares acquired by it as a financial intermediary, as that term is used in Article 1 of the EU Prospectus Regulation, (i) the Shares acquired by it in the offer have not been acquired on behalf of, nor with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the EU Prospectus Regulation, or in circumstances in which the prior consent of the Managers has been given to the offer or resale; or (ii) where Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons.

13 REGULATORY DISCLOSURES

13.1 Legal requirements to disclose certain information

Public limited liability companies listed on the Oslo Stock Exchange are subject to disclosure requirements pursuant to the Norwegian Securities Trading Act and the Continuing Obligations of the Oslo Stock Exchange. Section 13.2 "Overview and summary of information disclosed to the market" below provides an overview of the disclosures published on the Company's profile on www.newsweb.no during the last 12 months prior to the date of this Prospectus.

13.2 Overview and summary of information disclosed to the market

INSIDE INFORMATION			
Date	**Title**	**Description**	**Cross references in this Prospectus**
26 June 2026	Contemplated Private Placement	Announcement of the launch of the Private Placement of between 96,153,846 and 134,615,384 new Private Placement Shares at NOK 1.30 per share.	5
22 May 2026	Exclusive License and Supply Agreement signed for ProGo® for over $5M	Exclusive License and Supply Agreement with Fission Holdings LLC (US) granting exclusive worldwide MLM/affiliate channel rights for ProGo®, with minimum purchase commitment of USD 3 million by 31 January 2027 and projected annualised sales of over USD 5 million.	N/A
ADDITIONAL REGULATORY INFORMATION REQUIRED TO BE DISCLOSED			
Date	**Title**	**Description**	**Cross references in this Prospectus**
1 September 2026	Management Change	Information that Leif Arne Giske had been appointed Chief Financial Officer,	8.2
28 June 2026	Private placement successfully placed	Disclosure that the Private Placement had been successfully placed, with 111,154,608 Private Placement Shares allocated at NOK 1.30 per share, raising gross proceeds of	5

		approximately NOK 144.5 million.	
21 November 2025	Results of Subsequent Offering	Information that a total of 1,215,560 new Ordinary Shares had been allocated in connection with the Subsequent Offering.	N/A
7 November 2025	Terms of the Subsequent Offering	Disclosure of the terms of the Subsequent Offering.	N/A
27 October 2025	Private placement successfully placed	Disclosure that the Private Placement had been successfully placed.	5
24 October 2025	USD 5 million divestment in AecorBio	Information that the Company had divested shares in AecorBio for gross proceeds of approximately USD 5 million.	6.1.6
24 October 2025	Contemplated Private Placement and Partial Divestment of Shares in AecorBio.	Announcement of the launch of the Private Placement.	5
FINANCIAL REPORTS			
Date	**Title**	**Description**	**Cross references in this Prospectus**
21 August 2026	Second Quarter 2026 Financial Report	Disclosure of the Interim Financial Statements	4.3.1
30 June 2026	First Quarter 2026 Financial Report and new commercial update for current trading	Disclosure of the unaudited interim financial statements for the three months ended 31 March 2026, together with a commercial update for Q2 2026.	N/A
13 February 2026	Fourth Quarter & Full Year 2025 Financial Report	Disclosure of the unaudited financial statements for the three and twelve months ended 31 December 2025.	N/A
27 March 2026	HBC Annual Report 2025	Disclosure of the Annual Report and Sustainability Report for 2025, including the audited consolidated financial statements for the year ended 31 December 2025.	4.3.1
7 November 2025	Third Quarter 2025 Financial Report	Disclosure of the unaudited financial statements for the three and nine months ended 30 September 2025.	N/A

GENERAL MEETINGS			
Date	**Title**	**Description**	**Cross references in this Prospectus**
30 July 2026	Extraordinary general meeting completed	Disclosure of the minutes of the extraordinary general meeting held on 30 July 2025.	5.4/ 9.3.2
30 June 2026	Annual General Meeting completed	Disclosure that the Annual General Meeting of Hofseth BioCare ASA for 2026 was held on 30 June 2026. All proposals were resolved as presented in the notice issued on 9 June 2026.	N/A
20 November 2025	Extraordinary General Meeting completed	Disclosure of the minutes of the extraordinary general meeting held on 20 November 2025.	N/A
MAJOR SHAREHOLDING NOTIFICATIONS			
Date	**Title**	**Description**	**Cross references in this Prospectus**
7 August 2026	Notification of Major Holdings	Information that the ownership of funds managed by IFM Independent Fund Management AG had been diluted below the notifiable 10% threshold following the registration of the share capital increase pertaining to the Listing Shares.	9.5
6 August 2026	Notification of major shareholdings	Information that the ownership of Research Corporation Pty Ltd., a trustree for the Anthony Hall Family Trust, had been diluted below the notifiable 5% threshold following the registration of the share capital increase pertaining to the Listing Shares.	9.5
31 July 2026	Notification of major shareholdings	Information that Research Corporation Pty Ltd., a trustree for the Anthony Hall Family Trust, had acquired 14,280,748	9.5

		Ordinary Shares and thereby crossed the notifiable 5% threshold.	
7 July 2026	Major Shareholder notification	Information that holdings of Shares for funds managed by IFM Independent Fund Management AG had been reduced below the notifiable 15% threshold.	9.5
29 June 2026	Private Placement – Disclosures of large shareholdings	Information that certain shareholders had crossed notifiable thresholds in connection with the Private Placement.	9.5
27 October 2025	Disclosures of Large Shareholdings	Information that certain shareholders had crossed notifiable thresholds in connection with the Private Placement.	9.5
MANDATORY NOTIFICATIONS OF TRADING BY PRIMARY INSIDERS			
Date	**Title**	**Description**	**Cross references in this Prospectus**
17 September 2026	Primary insider notification	Information that Christoph Baldegger had bought 2,500,000 Ordinary Shares in an off-market transaction at an average price of NOK 1.13 per Ordinary Share.	8.1
29 June 2026	Mandatory Notification of Trade	Information that certain primary insiders or close associates of Primary insiders had been allocated Private Placement Shares in the Private Placement.	5.4
TOTAL NUMBER OF VOTING RIGHTS AND CAPITAL			
Date	**Title**	**Description**	**Cross references in this Prospectus**
3 July 2026	New share capital registered	Information that the Tranche 1 share capital increase (78,334,609 shares) had been registered with the Norwegian Register of Business Enterprises, and that the Company's new registered	9.3

		share capital was NOK 4,894,156.39	

14 INCORPORATION BY REFERENCE AND DOCUMENTS

The Norwegian Securities Trading Act and the Norwegian Securities Trading Regulations, implementing Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, allow the Company to incorporate by reference information into this Prospectus that has been previously filed with the Oslo Stock Exchange or the NFSA in other documents.

The information which has been incorporated into this Prospectus by reference is set out in Section 14.1 "Cross reference table", and this Prospectus should be read in conjunction with the documents set out therein.

14.1 Cross reference table

Section in the Prospectus	Disclosure requirement	Reference document and link	Page (P) in reference document
		Annual Financial Statements for the year ended 31 December 2025 https://ml-eu.globenewswire.com/Resource/Download/c15d3693-08ef-40d3-85d2-41d611b42259	
Section 1.2.2 and 4.2	Annex 3, item 11.1		All
		Auditor's Report for the Annual Financial Statements for the year ended 31 December 2025 https://ml-eu.globenewswire.com/Resource/Download/c15d3693-08ef-40d3-85d2-41d611b42259	
Section 1.2.2 and 4.2	Annex 3, item 11.1		54 - 56
		Interim Financial Statements for the period ended 30 June 2026 https://ml-eu.globenewswire.com/Resource/Download/e69890fe-87b1-48bb-a434-4108a07ee5ef	
Section 1.2.2 and 4.2	Annex 3, item 11.1		All

14.2 Documents on display

For twelve months from the date of this Prospectus, copies of the following documents will be available for inspection at the Company's registered office during normal business hours from Monday through Friday each week (except public holidays) and on www.hofsethbiocare.com:

- The up-to-date memorandum and the Articles of Association of the Company.
- All reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Company's request any part of which is included or referred to in the Prospectus.

15 ADDITIONAL INFORMATION

15.1 Independent auditor

The Company's independent auditor is Ernst & Young AS, which has registration no. 976 389 387 and registered address at Stortorvet 7, 0155 Oslo, Norway. Ernst & Young AS has been the Company's independent auditor since August 2014. Ernst & Young AS is a member of The Norwegian Institute of Public Accountants (Nw: *Den Norske Revisorforening*).

Ernst & Young AS has audited the Company's Annual Financial Statements, incorporated by reference in this Prospectus. The audit report for the Annual Financial Statements includes a statement on uncertainty related to going concern. Please refer to Section 4.3.1 "Historical Financial Information" and the Annual Financial Statements (which are incorporated into this Prospectus by reference, see Section 14.1 "Cross reference table").

Ernst & Young AS has not audited, reviewed or produced any report on any other information in this Prospectus.

15.2 Advisors

Advokatfirmaet CLP is acting as legal adviser (as to Norwegian law) to the Company in connection with the Private Placement.

15.3 Confirmation regarding sources

The Company confirms that when information in this Prospectus has been sourced from a third party it has been accurately reproduced and as far as the Company is aware and is able to ascertain from the information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading and the sources of such information has been identified at the relevant parts of the Prospectus.

16 DEFINITIONS

Defined term	Meaning
AecorBio	AecorBio Inc.
Annual Financial Statements	The Group's audited consolidated financial statements as of, and for the year ended, 31 December 2025, which includes comparative figures for the year ended 31 December 2024.
Articles of Association	The Company's articles of association.
Board of Directors	The Company's board of directors.
Bonds	The CHF-denominated unsecured bonds issued by the Company in May 2025.
B-Shares	The Company's unlisted preference shares in Class B.
CET	Central European Time.
Company	Hoseth BioCare ASA.
Code for Corporate Governance	The Norwegian Corporate Governance Code, last updated 17 October 2018.
EEA	European Economic Area.
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 2014/71/EC.
EUR	The lawful common currency of the EU member states who have adopted the Euro as their sole national currency.
FSMA	The Financial Services and Markets Act 2000, as amended
Group	The Company and its subsidiaries.
Hofseth BioCare	Hofseth BioCare ASA
Historical Financial Information	The Annual Financial Statements and the Interim Financial Statements.
IAS 34	International Accounting Standard 34.
IFRS	International Financial Reporting Standards as adopted by the EU.
Interim Financial Statements	The unaudited interim financial statements as of, and for the three and six months period ended 30 June 2026 (with comparable figures for the corresponding interim period in 2025).
LEI	Legal Entity Identifier.
Listing Shares	The 32,819,999 Ordinary Shares issued in the second tranche of the Private Placement, being the Listing Shares referred to in this Prospectus.
Management	The members of the executive management of the Group.
New Shares	The Tranche 1 Shares and the Listing Shares.
NFSA	The Financial Supervisory Authority of Norway.
NOK	The lawful currency of Norway.
Non-Norwegian Corporate Shareholders	Shareholders who are limited liability companies (and certain other entities) not resident in Norway for tax purposes.
Non-Norwegian Personal Shareholders	Shareholders who are individuals not resident in Norway for tax purposes.
Norwegian Corporate Shareholders	Shareholders who are limited liability companies (and certain similar entities) resident in Norway for tax purposes.
Norwegian Personal Shareholders	Shareholders who are individuals resident in Norway for tax purposes.
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 29 June 2007 no. 75 (as amended).
Ordinary Shares	The Company's class of ordinary shares.
Order	The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005.

Oslo Stock Exchange	Euronext Oslo Børs, a Norwegian stock exchange being part of Euronext® operated by Oslo Børs ASA.
PLCA	The Norwegian Public Limited Companies Act of 13 June 1997 no. 45 (as amended).
Private Placement	The private placement of 111,154,608 Private Placement Shares, announced as placed on 28 June 2026.
Private Placement Shares	The Tranche 1 Shares and the Tranche 2 Shares.
Prospectus	This prospectus dated 9 October 2026.
RCF	The Company's revolving credit facility with Sparebank1 Nordmøre.
Redemption Right	Means the Company's right to redeem B-Shares, as further described in Section 9.3.2 "The B-Shares".
Regulation S	Regulation S under the U.S. Securities Act.
Relevant Member State	Each member state of the European Economic Area, other than Norway.
Relevant Persons	Persons in the UK that are; (i) investment professionals falling within Article 19 (5) of the Order, or (ii) high net worth entities, and other persons to whom this Prospectus may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order.
Rule 144A	Rule 144A under the U.S. Securities Act.
Share(s)	The existing outstanding shares in the Company, the Tranche 1 Shares and the Listing Shares.
Strike Price	The subscription price corresponding to the par value of the Company's Shares equal to NOK 0.01
Tranche 1 Shares	The first tranche of the Private Placement, consisting of 78,334,609 Private Placement Shares.
UK	The United Kingdom.
USD	The lawful currency of the United States of America.
VPS	The Norwegian Central Securities Depository, Euronext Securities Oslo.
VPS Registrar	The Company's registrar in the VPS, being DNB Verdipapirservice.

Appendix A – Articles of Association

Unofficial office translation - in case of discrepancy between the English and Norwegian version, the Norwegian version shall prevail.

ARTICLES OF ASSOCIATION

FOR

HOFSETH BIOCARE ASA

(the "**Company**")

Adopted on 30 July 2026

VEDTEKTER

FOR

HOFSETH BIOCARE ASA

("**Selskapet**")

Vedtatt den 30. juli 2026

§ 1 COMPANY NAME

The Company's name is Hofseth BioCare ASA, and the Company is a public limited liability company.

§ 1 FORETAKSNAVN

Selskapets foretaksnavn er Hofseth BioCare ASA, og Selskapet er et allmennaksjeselskap.

§ 2 REGISTERED ADRESS

The Company's business office is in the municipality of Ålesund, Norway.

§ 2 FORRETNINGSKONTOR

Selskapets hovedkontor skal være i Ålesund kommune.

§ 3 OBJECT OF THE COMPANY

The Company's business is the development, processing, marketing and sale of marine ingredients such as marine oils, calcium and protein products, as well as cooperation with and participation and ownership in companies engaged in related activities.

§ 3 VIRKSOMHET

Selskapets virksomhet er utvikling, foredling, markedsføring og salg av marine ingredienser som marine oljer, kalsium- og proteinprodukter, samt samarbeid med og deltakelse og eierskap i virksomheter som driver relatert virksomhet.

§ 4 SHARE CAPITAL; CLASSES OF SHARES

The Company's share capital is NOK 5,222,356.38 divided into 506 235 638 ordinary shares ("**Ordinary Shares**"), and 16,000,000 preferred shares ("**B-Shares**") each with a par value of NOK 0.01. The shares are registered in the Norwegian Central Securities Depository (VPS).

§ 4 AKSJEKAPITAL; AKSJEKLASSER

Selskapets aksjekapital er kr 5 222 356,38 fordelt på 506 235 638 ordinære aksjer ("**Ordinære Aksjer**") og 16 000 000 preferanseaksjer ("**B-Aksjer**"), hver aksje pålydende kr 0,01. Aksjene er registrert i Verdipapirsentralen.

I. Ordinary Shares

Each Ordinary Share has one vote in the general meeting of the Company.

The Ordinary Shares' right to distributions from the Company is subordinated to the Preferred Rights (as defined below) of the B-Shares.

I. Ordinære Aksjer

Hver Ordinære Aksje har én stemme på Selskapets generalforsamling.

A-aksjenes rett til utdelinger fra Selskapet står bak Preferanserettighetene (slik definert nedenfor) som tilkommer B-aksjene.

II. B-Shares

II. B-aksjer

1. Voting right

The B-Shares shall have no voting rights in the general meetings of the Company.

2. Transferability

Any transfer of B-Shares is subject to consent of the Company's board of directors.

3. Preferred rights to payments

The B-Shares have priority before the Ordinary Shares to payments from the Company, hereafter jointly referred to as the "**Preferred Rights**", as detailed below.

The Preferred Rights are cumulative and exhaustive. The B-Shares have no right to distributions from the Company beyond the Preferred Rights.

a) *Dividend*

The B-Shares shall have preference before the Ordinary Shares to an annual dividend of 3-month NIBOR (Norwegian Interbank Offered Rate), in addition to a potential added margin as described below calculated on the share contribution paid for the B-Shares from the date of issue (the "**Preferred Dividend**").

The return for the first four (4) years from when the B-Shares are issued will be at 3-month NIBOR + 0 % (i.e., without any additional margin). After this period, the return will apply on the following conditions:

- after five (5) years, the return will be 3-month NIBOR + 3 %,
- after seven (7) years, the return will be 3-month NIBOR + 4 %, and
- after nine (9) years, the return will be 3-month NIBOR + 5 %.

To the extent dividend paid to B-Shares for any year is less than the Preferred Dividend, the unpaid portion shall carry an interest of 3-month NIBOR + any additional margin based on the periods shown above p.a. from 31 December

1. Stemmerett

B-aksjer har ikke stemmerett på Selskapets generalforsamlinger.

2. Overdragelse

Overdragelse av B-aksjer er betinget av samtykke fra Selskapets styre.

3. Prioritet ved utdelinger

B-aksjene har prioritet foran de Ordinære Aksjene til utdelinger til utdelinger fra Selskapet, heretter i fellesskap referert til som "**Preferanserettighetene**", som nærmere beskrevet nedenfor.

Preferanserettighetene er kumulative og uttømmende. B-aksjene har ingen rett til utdelinger fra Selskapet utover Preferanserettighetene.

a) Dividende/utbytte

B-Aksjene skal ha fortrinnsrett før de Ordinære Aksjene til et årlig utbytte tilsvarende 3-måneder NIBOR (Norwegian Interbank Offered Rate), i tillegg en ytterligere margin slik beskrevet under, for B-aksjer fra datoen for deres utstedelse ("**Preferanseutbyttet**").

De første fire (4) årene fra og med B-Aksjene blir utstedt skal avkastningen være på 3-måneder NIBOR + 0 % (dvs. uten noen ytterligere margin). Etter denne perioden skal avkastningene gjelde på følgende vilkår:

- etter fem (5) år skal avkastningen være på 3-måneder NIBOR + 3 %,
- etter syv (7) år skal avkastningen være på 3-måneder NIBOR + 4 %, og
- etter ni (9) år skal avkastningen være på 3-måneder NIBOR + 5 %.

I den grad utbytte som deles ut til B-aksjene for et år er mindre enn Preferanseutbyttet skal den ubetalte delen være rentebærende med 3-måneder NIBOR + en eventuell tilleggsmargin basert på periodene vist til over p.a. fra 31.

the year the Preferred Dividend should have been paid (the "**Additional Margin**"), which shall be accumulated and added to the Preferred Dividend for the following year.

b) Distribution of the Company's assets

In the case of liquidation or other distribution of the Company's assets, the B-Shares shall have priority before the Ordinary Shares for an amount equal to the aggregate share contribution paid for the B-Shares, plus accumulated but not distributed Preferred Dividend on such shares, plus interest of 3-month NIBOR + the applicable Additional Margin p.a. on any delayed Preferred Dividend until the date of distribution.

4. Redemption of B-Shares

The Company may, in the period from 1 August 2026 until 1 August 2029, by written notification to holders of the B-Shares, demand that the Company redeem all issued and outstanding B-Shares held by the relevant holder by cash payment of a redemption price (the "**Redemption Right**"). Following 1 August 2029, the Redemption Right shall lapse.

The redemption price upon exercise of the Redemption Right shall equal the total share contribution paid for the B-Shares plus accumulated but unpaid preferred dividend on each B-Share plus interest at 3 month NIBOR + the applicable Additional Margin p.a. on any delayed Preferred Dividend, however so that if the Redemption Right is exercised, then the aggregate redemption price shall be discounted with 10%.

Upon completion of the Redemption Right, the relevant B-Shares shall be redeemed and cancelled through a share capital decrease.

5. Conversion of B-Shares

Holders of at least 50% of the issued B-Shares may after five (5) years from the date of issue of the B-Shares, by written notification to the Company, demand that the Company redeem all B-Shares held by the relevant holder in exchange

desember det året Preferanseutbyttet skulle vært utbetalt ("**Tilleggsmarginen**"), som skal akkumuleres og legges til Preferanseutbyttet til utdeling påfølgende år.

b) Utdeling av Selskapets eiendeler

I tilfelle avvikling eller ved annen utdeling av Selskapets eiendeler, skal B-aksjene ha prioritet før A-aksjene opp til et beløp som tilsvarer det samlede aksjeinnskuddet betalt for B-aksjene med tillegg av akkumulert, men ikke utbetalt utbytte på hver B-aksje pluss renter på 3-måneder NIBOR + den relevante Tilleggsmarginen p.a. på eventuelt forsinket utbytte frem til dato for utbetaling.

4. Innløsning av B-aksjer

Selskapet kan, i perioden fra 1. august 2026 til 1. august 2029, ved skriftlig notis til eiere av B-aksjer, kreve at Selskapet innløser alle B-aksjer eiet av den aktuelle eieren mot kontant betaling av en innløsningssum ("**Innløsningsretten**"). Etter 1. august 2029, skal Innløsningsretten bortfalle.

Innløsningssummen ved utøvelse av Innløsningsrettene skal tilsvare det samlede aksjeinnskuddet betalt for B-aksjene med tillegg av akkumulert, men ikke utbetalt Preferanseutbytte på hver B-aksje pluss renter på 3-måneder NIBOR + den relevante Tilleggsmarginen p.a. på eventuelt forsinket Preferanseutbytte, likevel slik at der som Innløsningsretten benyttes skal den samlede innløsningssummen rabatteres med 10%.

Ved gjennomføring av Innløsningsretten skal de relevante B-aksjene innløses og slettes ved kapitalnedsettelse.

5. Konvertering av B-aksjer

Etter fem (5) år fra utstedelse av B-aksjene kan en eller flere eiere av B-aksjer som samlet eier minst 50% av utstedte B-aksjer, ved skriftlig meddelelse kreve at Selskapet innløser alle B-aksjer eiet av den aktuelle eieren i bytte mot nye

for Ordinary Shares by offsetting the share deposit for the Ordinary Shares against the redemption amount for the B-Shares (the "**Conversion Right**").

The redemption price for the B-Shares shall equal the total share contribution paid for the B-Shares plus accumulated but unpaid Preferred Dividend on each B-Share plus interest at 3-month NIBOR + the applicable Additional Margin p.a. on any delayed Preferred Dividend. The subscription price for new Ordinary Shares shall be NOK 4.34 per new Ordinary Share.

A holder of B-Shares may exercise the Conversion Right if the holder has already triggered a mandatory offer obligation under the Norwegian Securities Trading Act and publicly announced that it intends to put forward a mandatory offer, provided that such mandatory offer has not been completed at the time of exercise of the Conversion Right.

If the Conversion Right is exercised, the Company's Board of Directors shall as soon as practically possible convene a general meeting with a proposal to redeem B-Shares and issue new Ordinary Shares in accordance with this section. Following such issuance of new Ordinary Shares, the Company shall ensure that the new Ordinary Shares as soon as practically possible become listed and tradable at the stock exchange(s) and other regulated market place(s) on which the other Ordinary Shares are already listed.

§ 5 MANAGEMENT OF THE COMPANY

The board of directors of the Company consists of 3-10 members, as decided by the general meeting.

§ 6 AUDIT COMMITTEE

The Company shall have an audit committee. The board determines the members of the audit committee.

Ordinære Aksjer ved motregning i innløsningssummen for B-aksjer i aksjeinnskuddet for nye de nye Ordinære Aksjene ("**Konverteringsretten**").

Innløsningssummen for B-aksjene skal tilsvare det samlede aksjeinnskuddet betalt for B-aksjene med tillegg av akkumulert, men ikke utbetalt Preferanseutbytte på hver B-aksje pluss renter på 3-måneder NIBOR + den relevante Tilleggsmarginen p.a. på eventuelt forsinket Preferanseutbytte. Tegningskursen for nye Ordinære Aksjer skal være NOK 4,34 per nye Ordinære Aksje.

En eier av B-Aksjer kan utøve Konverteringsretten dersom eieren allerede har utløst tilbudsplikt etter verdipapirhandelloven og offentliggjort at vedkommende har til hensikt å fremsette tilbud i henhold til tilbudsplikt, forutsatt at slikt tilbud ikke allerede er gjennomført på tidspunktet for utøvelse av Konverteringsretten.

Dersom Konverteringsretten benyttes skal Selskapets styre så snart som praktisk mulig kalle inn til generalforsamling med forslag om innløsning av B-aksjer og utstedelse av nye Ordinære Aksjer i samsvar med dette punkt. Etter slik utstedelse av nye Ordinære Aksjer skal Selskapet påse at de nye Ordinære Aksjene så snart som praktisk mulig blir notert og gjenstand for handel på den (eller de) aktuelle børs(er) eller regulerte markedsplass(er) hvor de Ordinære Aksjene allerede er notert.

§ 5 SELSKAPETS STYRE

Selskapets styre består av 3-10 styremedlemmer etter generalforsamlingens nærmere beslutning.

§ 6 REVISJONSUTVALG

Selskapet skal ha et revisjonsutvalg. Styret fastsetter hvilke medlemmer revisjonsutvalget skal bestå av.

§ 7 GENERAL MEETING

The annual general meeting shall consider and determine:

1. Approval of the annual accounts and annual report, including distribution of dividend.

2. Other matters that pursuant to law or the articles of association fall under the authority of the general meeting.

The Company's general meetings shall be held in Ålesund municipality.

§ 8 ELECTRONIC COMMUNICATION

The Company may use email when communicating notices, information, documents, notifications and such to a shareholder pursuant to the public limited liability companies act.

§ 9 ELECTRONIC COMMUNICATION

Documents relating to matters to be considered at the general meeting that have been made available to the shareholders on the Company's website will not be sent to the shareholders.

§ 10 NOMINATION COMMITTEE

The Company shall have a nomination committee of 3 members elected by the general meeting. The majority of the members of the nomination committee shall be independent of the board of directors and the executive management.

§ 7 GENERALFORSAMLING

Den ordinære generalforsamling skal behandle og avgjøre:

1. Godkjennelse av årsregnskapet og årsberetningen, herunder utdeling av utbytte.
2. Andre saker som etter loven eller vedtektene hører under generalforsamlingen.

Selskapets generalforsamlinger skal holdes i Ålesund kommune.

§ 8 ELEKTRONISK KOMMUNIKASJON

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

§ 9 DOKUMENTER LAGT UT PÅ SELSKAPETS INTERNETTSIDE

Dokumenter som gjelder saker som skal behandles på generalforsamlingen og som er gjort tilgengelig for aksjeeierne på Selskapets internettside, vil ikke bli tilsendt aksjeeierne.

§ 10 VALGKOMITÉ

Selskapet skal ha en valgkomité på 3 medlemmer valgt av generalforsamlingen. Flertallet av valgkomiteens medlemmer skal være uavhengige av styret og den daglige ledelse.