

PROSPECTUS



Hexagon Composites ASA

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

Listing of 68,750,000 Private Placement Shares Subsequent Offering of up to 15,625,000 Offer Shares

This prospectus (the "**Prospectus**") has been prepared by Hexagon Composites ASA (the "**Company**", or "**Hexagon Composites**", and together with its subsidiaries, the "**Group**"), a public limited liability company with its shares listed on Euronext Oslo Børs, a stock exchange operated by Oslo Børs ASA ("**Euronext Oslo Børs**" or the "**Oslo Stock Exchange**"), solely for use in connection with (i) the listing on Euronext Oslo Børs of 68,750,000 shares, each with a nominal value of NOK 0.1 (the "**Private Placement Shares**") issued by the Company in the private placement announced on 7 May 2026 (the "**Private Placement**"), and (ii) the subsequent repair offering (the "**Subsequent Offering**") of up to 15,625,000 new shares in the Company, each with a nominal value of NOK 0.1 (the "**Offer Shares**"), at an offer price of NOK 8.0 per Offer Share (the "**Subscription Price**"), which is equal to the subscription price in the Private Placement, and (iii) the listing of the Offer Shares on Euronext Oslo Børs.

The Subsequent Offering is directed towards shareholders in the Company as of 7 May 2026 (as registered in the Norwegian Central Securities Depository (the "**VPS**") (also known as Euronext Securities Oslo) two trading days thereafter, on 11 May 2026 (the "**Record Date**")), who (i) were not included in the pre-sounding phase of the Private Placement; (ii) were not allocated shares in the Private Placement and (iii) are not resident in a jurisdiction where such offering would be unlawful, or for jurisdictions other than Norway, would require any prospectus filing, registration or similar action (the "**Eligible Shareholders**").

Each Eligible Shareholder will receive 0.12 non-tradeable subscription rights (the "**Subscription Rights**") for each share held by such Eligible Shareholder in the Company as of the Record Date, rounded down to the nearest whole right. Each Subscription Right will, subject to applicable securities laws, give the preferential right to subscribe for, and be allocated, one Offer Share in the Subsequent Offering. Over-subscription will be permitted; however, there can be no assurance that Offer Shares will be allocated for such subscriptions. Subscription without subscription rights will not be permitted.

The subscription period for the Subsequent Offering will commence on 8 June 2026 at 09:00 hours Central European Summer Time ("**CEST**") and end on 19 June 2026 at 16:30 hours (the "**Subscription Period**"). No arrangements will be made to facilitate trading of the Subscription Rights on any regulated market or other market during the Subscription Period. Subscription Rights that are not used to subscribe for Offer Shares before the expiry of the Subscription Period will have no value and will lapse without compensation to the holder.

The Company's existing shares are, and the Offer Shares will be, admitted to trading on Euronext Oslo Børs under the ticker code "HEX". References in this Prospectus to "**Shares**" will be deemed to include the existing shares in the Company and the Offer Shares, unless otherwise indicated.

The Company is not taking any action to permit a public offering of the Offer Shares in any jurisdiction outside Norway. The Offer Shares are being offered only in those jurisdictions in which, and only to those persons whom, offers of the Offer Shares may be lawfully made. The distribution of this Prospectus and the offer and sale of the Offer Shares may in certain jurisdictions be restricted by law.

The Offer Shares have not, and will not be, registered under the United States Securities Act of 1933, as amended, or under the securities laws of any state or other jurisdiction in the United States, and are being offered and sold under exemption from registration under the United States Securities Act of 1933. For more information regarding certain selling and transfer restrictions in relation to the Subsequent Offering, see Section 15 "**Selling and transfer restrictions**".

The due date for payment of the Offer Shares is on or about 24 June 2026 (the "**Payment Date**"). The Offer Shares will when issued be registered in the VPS in book-entry form and are expected to be delivered to the applicant's VPS account on or about 1 July 2026. Trading in the Offer Shares on Oslo Børs is expected to commence on or about 1 July 2026, under the Company's ordinary ticker code "HEX".

Investing in the Shares of the Company, including the Offer Shares, involves a high degree of risk. Any prospective investors should read this entire Prospectus, and in particular consider Section 2 "Risk factors**" when considering an investment in the Company. The distribution of this Prospectus may be restricted by law in certain jurisdictions. Persons in possession of this Prospectus are required by the Company to inform themselves about and to observe any such restrictions. Any failure to comply with these regulations may constitute a violation of the securities laws of the relevant jurisdiction. Reference is made to Section 15 "**Selling and transfer Restrictions**".**

Manager

DNB Carnegie, a part of DNB Bank ASA

The date of this Prospectus is 5 June 2026

IMPORTANT NOTICE

This Prospectus has been prepared by the Company solely for use in connection with the listing on Euronext Oslo Børs of the Private Placement Shares and the Subsequent Offering and the listing of the Offer Shares. The Company has engaged DNB Carnegie, a part of DNB Bank ASA, as manager (the "**Manager**") in connection with the Subsequent Offering.

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

The information contained herein is current as at the date hereof and is subject to change, completion and amendment without notice. In accordance with Article 23 of the EU Prospectus Regulation, significant new factors, material mistakes or material inaccuracies relating to the information included in this Prospectus, which may affect the assessment of the Shares and which arises or is noted between the time when the Prospectus is approved by the Norwegian FSA and the listing of the Offer Shares, will be mentioned in a supplement to this Prospectus without undue delay. 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 at 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 Subsequent Offering or the 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, the Manager or by any of their affiliates, representatives or advisors.

The distribution of this Prospectus and the offer and sale of the Offer Shares in certain jurisdictions may be restricted by law. This Prospectus does not constitute an offer of, or an invitation to purchase, any of the Offer Shares in any jurisdiction in which such offer or sale would be unlawful. No one has taken any action that would permit a public offering of the Offer Shares to occur outside of Norway. Accordingly, neither this Prospectus nor any advertisement or any other offering material may be distributed or published in any jurisdiction except as permitted by 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 Offer Shares are subject to restrictions on transferability and resale in certain jurisdictions 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. None of the Company or the Manager, in any of their respective capacities in connection with the Subsequent Offering, accept any legal responsibility for any violation by any person, whether or not a prospective purchaser of Offer Shares of any such restrictions. The Company and the Manager reserve the right in their own absolute discretion to reject any offer to purchase Shares that the Company, the Manager or their respective agents believe may give rise to a breach or violation of any laws, rules or regulations. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. See Section 15 "*Selling and transfer restrictions*".

Any reproduction or distribution of this Prospectus, in whole or in part, and any disclosure of its content is prohibited.

The content of this Prospectus is not to be considered or interpreted as legal, financial or tax advice. It is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Company, the Group, the Manager or any of their respective representatives that any recipient of this Prospectus should subscribe for or purchase any Shares. In making an investment decision, prospective investors must rely on their own examination, analysis of, and enquiry into, the Group, including the merits and risks involved. None of the Company, the Manager nor any of their respective representatives or advisors, is making any representation to any offeree or purchaser of the Shares regarding the legality of an investment in the Shares by such offeree or purchaser under the laws applicable to such offeree or 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*". Investing in the Shares involves certain risks. See Section 2 "*Risk factors*". For definitions of certain terms used throughout this Prospectus, see Section 17 "*Definitions and glossary*".

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

INFORMATION TO DISTRIBUTORS

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

The issuer has not published sufficient data for the manufacturer to determine whether an investment is compatible for investors who have expressed sustainability related objectives with their investments based on that which (i) is an environmentally sustainable investment under the EU Taxonomy Regulation, (ii) represents a sustainable investment under the SFDR and/or (iii) takes into consideration any principle adverse impacts on sustainability factors as per the SFDR.

The negative target market for the Offer Shares is clients that seek full capital protection or full repayment of the amount invested, are fully risk averse/have no risk tolerance or need a fully guaranteed income or fully predictable return profile.

Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Conversely, an investment in the Shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile.

The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Subsequent Offering.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Shares and determining appropriate distribution channels.

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.

Similar restrictions may apply in other jurisdictions.

AVAILABLE INFORMATION

The Company has agreed that, for so long as any of the Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act, it will during any period in which it is neither subject to Sections 13 or 15(d) of the U.S. Securities Exchange Act of 1934 (the "**U.S. Exchange Act**"), nor exempt from reporting pursuant to Rule 12g3-2(b) under the U.S. Exchange Act, provide to any holder or beneficial owners of Shares, or to any prospective purchaser designated by any such registered holder, upon the request of such holder, beneficial owner or prospective owner, the information required to be delivered pursuant to Rule 144A(d)(4) of the U.S. Securities Act ("**Rule 144A**"). The Company will also make available to each such holder or beneficial owner, all notices of shareholders' meetings and other reports and communications that are made generally available to the Company's shareholders. The Company is not currently subject to any periodic reporting or other information requirements of the U.S. Exchange Act.

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1 SUMMARY

INTRODUCTION

<i>Warning</i>	This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities should be based on a consideration of the Prospectus as a whole by the investor. An investment in the Shares involves inherent risk and the investor could lose all or part of its invested capital. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.
<i>Securities</i>	The Company has one class of shares in issue. The Shares are, and the Offer Shares will be, registered in book-entry form with the VPS and have ISIN NO0003067902. The Subscription Rights have been issued under ISIN NO0013754416.
<i>Issuer</i>	The Company's legal and commercial name is Hexagon Composites ASA. The Company's registration number in the Norwegian Register of Business Enterprises is 938 992 185 and its Legal Entity Identifier (LEI) is 5967007LIEEXZXJWMW49. The Company's registered office is Korsegata 4B, 6002 Ålesund, Norway, and the Company's main telephone number is +47 701 16 430. The Company's website can be found at www.hexagongroup.com . The content of the Company's website is not incorporated by reference into, nor does it otherwise form part of, this Prospectus.
<i>Competent authority</i>	The Financial Supervisory Authority of Norway (Nw.: <i>Finanstilsynet</i>), with registration number 840 747 972 and registered address at Revierstredet 3, 0151 Oslo, Norway, and telephone number +47 22 93 98 00 has reviewed and, on 5 June 2026, approved this Prospectus.

KEY INFORMATION ON THE ISSUER

Who is the issuer of the securities?

<i>Corporate information</i>	The Company is a public limited liability company organised and existing under the laws of Norway pursuant to the Norwegian Public Limited Liability Companies Act. The Company was incorporated in Norway on 15 December 1985, its registration number in the Norwegian Register of Business Enterprises is 938 992 185 and its Legal Entity Identifier (LEI) is 5967007LIEEXZXJWMW49.
<i>Principal activities</i>	The Company's principal activities pursuant to its articles of association are in the development, production, marketing and sale of goods and services related to composites or other areas, and activities that are related thereto, and participation in companies within similar business areas.

Major shareholders.....

Shareholders owning 5% or more of the Shares have an interest in the Company's share capital which is notifiable pursuant to the Norwegian Securities Trading Act. The following table sets forth shareholders owning 5% or more of the shares in the Company as of 3 June 2026.

Table – Overview of major shareholders			
#	Shareholders	Number of Shares	Percentage
1	SUMITOMO MITSUI TRUST BANK (U.S.A)*	33,229,096	13.18%
2	CLEARSTREAM BANKING S.A.	18,280,631	7.25%
3	MP PENSJON PK	16,156,072	6.41%
4	FLAKK COMPOSITES AS	15,213,217	6.03%

* SUMITOMO MITSUI TRUST BANK (U.S.A) is a nominee account for Mitsui & Co Ltd.

Key managing directors.....

The Group management (the "**Management**") consists of 5 individuals. The names of the members of the Management and their respective positions are presented in the below table.

Table – Overview of Management	
Name	Position
Dr. Philipp Schramm	Chief Executive Officer
Eirik Løhre	Chief Financial Officer
Eric Bippus	Chief Commercial Officer
Brad Garner	Chief Technology Officer
Ashley Remillard	EVP Legal & Government Affairs and General Counsel

Statutory auditor.....

The Company's auditor is PricewaterhouseCoopers AS (PwC), with registration number 987 009 713 and business address at Dronning Eufemias gate 71, 0194 Oslo, Norway. PwC was elected as the Company's auditor at the annual general meeting held on 4 June 2026. The Company's auditor for the period covered by the historical financial information included in the Prospectus was Ernst & Young AS, with registration number 976 389 387 and business address at Stortorvet 7, 0155 Oslo, Norway. The change of auditor was made to comply with the mandatory auditor rotation requirements pursuant to the Norwegian Auditors Act and related legislation.

What is the key financial information regarding the issuer?

The tables below set out the key financial information for the Group for the periods indicated:

Key financial information - statement of profit and loss:

Amounts in NOK thousands	Financial year ended	
	31 December 2025 ⁽¹⁾	31 December 2024 ⁽¹⁾
Total revenues	2,955,163	4,877,213
EBITDA	157,617	636,894
EBIT	-149,665	370,129
Profit/loss for the period	-1,159,362	-279,129
Total comprehensive income for the period	-1,406,572	-21,403

⁽¹⁾ Figures sourced from the Annual Financial Statements

Key financial information - statement of the financial position:

Amounts in NOK thousands	As at	
	31 December 2025	31 December 2024
Total assets	5,305,472	7,077,472
Total equity	2,644,703	3,532,700

Key financial information - statement of cash flow:

Amounts in NOK thousands	Financial year ended	
	31 December 2025	31 December 2024
Net cash flow from operating activities	-67,014	147,097
Net cash flow from investing activities	-220,355	-237,211
Net cash flow from financing activities	196,419	235,748

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

Material risk factors.....

- The Group operates in a highly competitive market where its competitive position may be affected by a number of factors, including the entry of new players in the industry, pressure on market prices and future demand and supply dynamics
- The Group is exposed to competing technologies and processes that could have a negative effect on the Group's competitive positions and, in turn, profitability and financial position
- The Group is exposed to production and operational risks, including production errors, equipment failures and quality deviations, which could result in production stoppages, cost overruns, warranty claims and

reputational damage, any of which could have a material adverse effect on the Group's business and financial condition

- Uncertainty relating to global economic conditions and development may reduce demand for the Group's products and services or result in contract delays or cancellations
- The Group may not be able to adequately protect its intellectual property rights in all jurisdictions in which it operates, and the Group's patents may be challenged, invalidated or circumvented by third parties
- The Group is exposed to developments in the price of its raw material and any significant increase in raw material costs, or disruption to the supply of carbon fiber or other key materials, could have a material adverse effect on the Group's business
- The Group is exposed to the risk of volatility in oil prices
- New technology and/or products may cause the Group to become less competitive
- Failure to employ a sufficient number of skilled workers or an increase in labor costs could hurt the Group's operations
- The nature of the Group's operations exposes it to significant safety and operational risks inherent in the handling, storage and transportation of pressurised and flammable gases
- The Group may be subject to legal, governmental, regulatory or arbitration proceedings
- Changes in tax laws, treaties, regulations or tax rates or adverse outcomes resulting from examination of the Group's tax returns could adversely affect its financial results
- The Group may be unable to generate sufficient cash flow to satisfy its debt obligations

KEY INFORMATION ON THE SECURITIES

What are the main features of the securities?

<i>Type, class and ISIN.....</i>	All of the Shares are, and the Offer Shares will be, ordinary shares in the Company and created under the Norwegian Public Limited Liability Companies Act. The Shares are, and the Offer Shares will be, registered in book-entry form with the VPS and have ISIN NO0003067902.
<i>Currency, par value and number of securities.....</i>	The Shares are, and the Offer Shares will be, traded in NOK on Euronext Oslo Børs. As of the date of this Prospectus, the Company's share capital is NOK 25,208,449.60 divided into 252,084,496 Shares, each with a nominal value of NOK 0.1.
<i>Rights attached to the securities.....</i>	The Company has one class of shares in issue, and in accordance with the Norwegian Public Limited Liability Companies Act, all shares in that class provide equal rights in the Company, including the right to dividends. Each of the Shares carries one vote.
<i>Transfer restrictions.....</i>	The Shares are freely transferable. The Articles of Association do not provide for any restrictions on the transfer of Shares, or a right of first refusal for the Shares. Share transfers are not subject to approval by the Board of Directors.
<i>Dividend and dividend policy.....</i>	The Company does not have a formal dividend policy and any future dividends will be recommended by the Board of Directors based on the Company's financial performance, capital requirements, and prevailing market conditions.

Where will the securities be traded?

The Shares are, and the Offer Shares will be, traded on Euronext Oslo Børs under the ticker code "HEX". The Company currently expects commencement in trading of the Offer Shares on Euronext Oslo Børs on or about 1 July 2026. The Company has not applied for admission to trading of its Shares on any other stock exchange, regulated market or multilateral trading facility.

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

- Material risk factors.....*
- Existing Shareholders who do not participate in the Subsequent Offering may experience a significant dilution of their shareholding

KEY INFORMATION ON THE OFFER OF SECURITIES TO THE PUBLIC AND THE ADMISSION TO TRADING ON A REGULATED MARKET

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

Terms and conditions of the Subsequent Offering

The Subsequent Offering consists of an offer by the Company to issue up to 15,625,000 Offer Shares at a Subscription Price of NOK 8.0 per Offer Share, thereby raising gross proceeds of up to NOK 125 million.

The Subsequent Offering is directed towards Eligible Shareholders, being shareholders in the Company as of 7 May 2026 (as registered in the VPS on the Record Date), who (i) were not included in the pre-sounding phase of the Private Placement; (ii) were not allocated shares in the Private Placement and (iii) are not resident in a jurisdiction where such offering would be unlawful, or for jurisdictions other than Norway, would require any prospectus filing, registration or similar action.

Each Eligible Shareholder will receive 0.12 non-tradeable Subscription Rights for each share held by such Eligible Shareholder in the Company as of the Record Date, rounded down to the nearest whole right. Each Subscription Right will, subject to applicable securities laws, give the preferential right to subscribe for, and be allocated, one Offer Share in the Subsequent Offering. Over-subscription will be permitted; however, there can be no assurance that Offer Shares will be allocated for such subscriptions. Subscription without Subscription Rights will not be permitted.

Admission to trading

The Company's Shares are, and the Offer Shares will be, listed and traded on Euronext Oslo Børs with ticker code "HEX". The Company expects commencement in trading of the Offer Shares on Euronext Oslo Børs on or about 1 July 2026. The Company has not applied for admission to trading of its Shares on any other stock exchange, regulated market or multilateral trading facility.

Timetable in the offering

The timetable below sets out certain indicative key dates for the Subsequent Offering:

Last day of trading in the shares including Subscription Rights	7 May 2026
First day of trading in the shares excluding Subscription Rights	8 May 2026
Record date for determination of the right to receive Subscription Rights	11 May 2026
Commencement of the Subscription Period	On or about 8 June 2026 at 09:00 (CEST)
End of the Subscription Period	On or about 19 June 2026 at 16:30 (CEST)
Allocation of the Offer Shares	On or about 22 June 2026
Publication of the results of the Subsequent Offering	On or about 22 June 2026
Distribution of allocation letters	On or about 22 June 2026
Payment Date for the Offer Shares	On or about 24 June 2026
Registration of the share capital increase pertaining to the Subsequent Offering	On or about 1 July 2026
Delivery date for the Offer Shares	On or about 1 July 2026
First day of trading of the Offer Shares on Euronext Oslo Børs	On or about 1 July 2026

Dilution

The issuance of all the Offer Shares offered in the Subsequent Offering (i.e. assuming full subscription of the Subsequent Offering) may result in a maximum number of Shares in the Company of 336,459,496, which will correspond to an immediate dilution for the existing shareholders of approximately 25%.

Total expenses of the Subsequent Offering

Transaction costs and all other directly attributable costs in connection with the Subsequent Offering that will be borne by the Company are estimated to approximately NOK 5 million, thus resulting in net proceeds of up to approximately NOK 120 million, assuming full subscription of the Subsequent Offering. No expenses or taxes are charged to the subscribers in the Subsequent Offering by the Company or the Manager.

Why is this prospectus being produced?

Reasons for the Listing.....

This Prospectus is being produced in connection with the listing of the Private Placement Shares and the Subsequent Offering.

Use of proceeds

The net proceeds from the Subsequent Offering will be used for strengthening the balance sheet and general corporate purposes.

Conflicts of interest

As far as the Company is aware, there are no material conflicts of interest pertaining to the Subsequent Offering.

2 RISK FACTORS

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

The risk factors included in this Section 2 "Risk factors" are presented in a limited number of categories, where each risk factor is sought placed in the most appropriate category based on the nature of the risk it represents. Within each category the risk factors deemed most material for the Group, taking into account their potential negative effect for the Company and its subsidiaries and the probability of their occurrence, are set out first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, nor based on a probability of their occurrence. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties in that risk factor are not genuine and potential threats, and they should therefore be considered prior to making an investment decision. If any of the following risks were to materialize, either individually, cumulatively or together with other circumstances, it could have a material adverse effect on the Group and/or its business, results of operations, cash flows, financial condition and/or prospects, which may cause a decline in the value and trading price of the Shares, resulting in loss of all or part of an investment in the Shares.

2.1 RISKS RELATED TO THE GROUP'S BUSINESS AND OPERATIONS

2.1.1 The Group operates in a highly competitive market

The Group operates in a highly competitive market where its competitive position may be affected by a number of factors, including the entry of new players in the industry, pressure on market prices and future demand and supply dynamics. The relative price or attractiveness of natural gas compared with diesel or other fuels may also impact the Group's competitive position. The Group's ability to maintain its competitive position depends, in part, on its continued ability to develop, protect and successfully commercialise its technologies and products. The Group may not be able to do so, and changes in the competitive landscape could adversely affect its market position.

Further, certain of the Group's competitors are larger than the Group, both in respect of production facilities and/or financial position. Such competitors' greater resources could allow them to better withstand industry downturns and operational downtime, compete more effectively on the basis of their production facilities, financial strength and technology, and retain skilled personnel. The Group may not be able to compete effectively with its competitors in the industry, and failure to do so could have a material adverse effect on the Group's business, results of operations and financial position.

The composite pressure vessel industry is also subject to the introduction of new technologies, some of which may be subject to patent protection. As competitors develop or adopt new technologies, the Group may face competitive pressure to implement or acquire such technologies at a substantial cost. The Group may not be able to implement and use new technology or products on a timely basis or at an acceptable cost, and any failure to do so could have a material adverse effect on the Group's business, financial condition, results of operations and cash flows.

2.1.2 Operational and technological risk

The Group uses its expertise to develop and commercialize new products, processes and technologies. The Group has protected its products, technologies and production processes with patents where possible and deemed appropriate. However, the Group is exposed to competing technologies and processes that could have a negative effect on the Group's competitive positions and, in turn, profitability and financial position. The Group's core technology is based on type-4 composite pressure vessel technology. A technology that is considered advanced due to its significantly lower weight¹ and high-pressure capability, and typically competes with existing type-1 all-steel and type-3 metal inner-lined composite over-wrapped pressure vessels. Should competing products be perceived by customers and the

¹ [Type 4 vs Type 3 cylinders](#)

market as cheaper, better or safer, this may have a material adverse effect on the Group's profitability and financial position.

2.1.3 Production and maintenance risk

The Group operates in markets with strict standards for quality and delivery. Deviations from these standards could result in significant additional costs, lost sales revenues and damage to the Group's reputation. The Group is exposed to a range of production and operational risks that may arise across its facilities, including production errors, equipment failures, unplanned shutdowns and deviations from applicable quality and delivery standards. Such deviations may occur as a result of, among other things, human error, supply chain disruptions, equipment malfunction or other circumstances beyond the Group's control.

The Group may also undertake upgrades, refurbishments and repairs on its production facilities from time to time. Such activities involve inherent risks of delay and cost overruns due to various circumstances, including those outside of the Group's control. In addition, the Group may carry the risk for hidden defects in its products or facilities, including defects not discovered during a warranty period or only identified after products have been delivered to customers. The Group may face difficulties in identifying such defects in a timely manner, which could increase the costs and liabilities associated therewith. Although the Group has procedures and controls in place to identify and prevent deviations, the Group may not be able to prevent all such events through such measures alone.

The materialisation of any of the foregoing risks could result in production stoppages, significant cost overruns, lost sales revenues, warranty claims, third-party liability claims and damage to the Group's reputation. Any such event could have a material adverse effect on the Group's business, financial condition, results of operations and cash flow.

2.1.4 Uncertainty relating to global economic conditions and development may reduce demand for the Group's services or result in contract delays or cancellations

The Group operates in markets and serves end-customers that are sensitive to global and regional macroeconomic conditions. This exposure is particularly pronounced in the mobile pipeline segment and in the truck sector within the fuel systems segment, whereas the refuse truck and transit bus sectors within the fuel systems segment, along with the aftermarket segment overall, are regarded as more resilient. Demand for the Group's high-pressure composite cylinders and fuel systems are influenced by, among other things, the level of activity in the commercial transportation sector and the onshore oil and gas sector, which in turn is affected by broader economic conditions, energy prices and capital expenditure trends among the Group's customers. Volatility and sustained weakness in general economic conditions and global or regional financial markets may negatively affect commodity prices and/or create uncertainty that can cause companies to cut spending budgets. Limitations on the availability of capital or higher costs of capital for financing expenditures, or the desire to preserve liquidity, may cause potential clients to make additional reductions in future capital budgets and outlays and could result in project modifications, delays and/or cancellations. The Group may not be able to replace lost revenues resulting from such cancellations or delays in a timely manner, or at all. A sustained reduction in demand for the Group's products, whether as a result of macroeconomic deterioration, reduced energy sector investment or otherwise, could result in lower revenues, underutilisation of the Group's production capacity and pricing pressure, which could have a material adverse effect on the Group's results of operations, cash flow and financial condition.

2.1.5 Intellectual property rights

The Group develops and commercialises proprietary technologies and processes in connection with the manufacture of high-pressure composite cylinders. The Group's ability to maintain its competitive position depends, in part, on its ability to protect its intellectual property rights through patents, trade secrets and other means. The Group holds a number of patents in respect of its products and production processes and seeks to protect its intellectual property rights where possible and deemed appropriate.

However, the Group may not be able to adequately protect its intellectual property rights in all jurisdictions in which it operates, for example in Europe, where patents are strategically obtained in countries based on various factors, but not all countries in the European region are covered, and the Group's patents may be challenged, invalidated or circumvented by third parties. Furthermore, the Group must observe third parties' patent rights and intellectual property rights in the conduct of its operations. There is an inherent risk that third parties may claim that technologies

or processes utilised in the Group's operations infringe their patents or other intellectual property rights, including in respect of, for example, the Group's composite cylinder manufacturing processes, its Modal Acoustic Emission ("**MAE**") testing and cylinder requalification technologies, and its fuel system integration processes for commercial vehicles. Such claims may arise in jurisdictions where the Group operates, and may be brought regardless of whether the Group believes its technologies to be proprietary or independently developed.

The defense of any such claims could be costly and time-consuming, and could divert management's attention and resources away from the Group's core operations. If any such claim were to be successful, the Group could be required to pay significant damages, cease the use of the relevant technology, obtain licenses from third parties on commercially unfavourable terms, or redesign its products or processes. Any of the foregoing could have a material adverse effect on the Group's business, competitive position, financial condition, results of operations and cash flow.

2.1.6 Raw material risks and carbon fiber price volatility

The Group is exposed to developments in the price of its raw material and in particular the cost of carbon fiber. The price of carbon fiber is primarily linked to developments in the price of oil and energy, as well as the prevailing market balance, where supply is dependent on a limited number of manufacturers. This makes the market susceptible to supply constraints, capacity limitations and pricing volatility. Although the Group has a procurement policy which requires periodic fixed price agreements with its most important suppliers, and seeks to maintain a minimum of two suppliers for principal materials where possible, the Group may not be able to fully mitigate its exposure to raw material price increases or supply disruptions through such measures. To mitigate some of the supply chain risks related to pricing and access to carbon fiber, the Group may from time to time enter into long-term supply agreements locking in price and volume. Even though such contracts are intended to mitigate supply chain risk, they could also potentially add risk, as such contracts may commit the Group to purchase materials and components in excess of actual demand at prices above prevailing market levels. For example, the Group has entered into take-or-pay supply agreements with certain key carbon fiber suppliers. As at 31 December 2025, the Group's total purchasing commitments under such agreements amounted to approximately NOK 3,422 million, payable over the period from 2026 to 2029. In the event that the Group's actual production volumes do not materialise as anticipated, the Group may be required to pay for carbon fiber it does not utilise. Any significant increase in raw material costs, disruption to the supply of carbon fiber or other key materials, or failure to utilise volumes committed under take-or-pay arrangements, could have a material adverse effect on the Group's production capacity, cost structure, cash flow, financial condition and prospects.

2.1.7 Oil price volatility and demand risk

The Group is exposed to the risk of volatility in oil prices more broadly. The Group's products are used, in part, as an alternative to diesel and gasoline-powered vehicles and equipment. A decline in oil prices reduces the fuel price spread between diesel and natural gas, thereby weakening the economic incentive for customers to switch to natural gas and extending the payback period of any such investment. A sustained period of low oil prices could therefore reduce demand for the Group's products, compress margins and adversely affect the Group's ability to win new contracts. In addition, prolonged low oil prices may cause existing or potential customers to delay or cancel investment decisions, further reducing the Group's revenue visibility. This could have a material adverse effect on the Group's revenues, financial condition and prospects.

2.1.8 New technology and/or products may cause the Group to become less competitive

The composite pressure cylinders and alternative fuel systems industry is subject to the introduction of new technologies, some of which may be subject to patent protection. Competitors may develop or adopt new technologies that render the Group's existing products or processes obsolete, less competitive or uneconomical. The Group may face competitive pressure to implement or acquire such technologies at substantial cost, and may not be able to do so on a timely basis or on commercially acceptable terms.

The composite pressure cylinders and alternative fuel systems industry in which the Group operates is characterised by ongoing technological development and innovation, including technologies that may be protected by patents or other proprietary rights. Competitors, including established industry participants and new entrants, may develop or adopt new products, materials, system solutions or manufacturing processes that render the Group's existing

products, solutions or processes obsolete, less competitive or uneconomical in terms of cost, performance, safety, durability or regulatory compliance.

Within the Group's existing markets, competitors may introduce alternative storage, fuel system, transport or distribution solutions that compete directly with the Group's products and solutions. Such developments may include, among others, adsorbent based gas storage technologies, Type 5 or liner-less composite cylinders, conformable or low profile pressure storage systems, advanced fuel system integration technologies, or alternative gas transport and distribution solutions. In addition, continued expansion or increased utilisation of fixed pipeline, utility or centralised fueling infrastructure may reduce demand for mobile, modular or distributed storage and transport solutions offered by the Group. Competing products or solutions may also offer improved weight, range, durability, manufacturability or total cost of ownership compared to the Group's offerings.

More broadly, technological, regulatory, infrastructure and industry developments may reduce, delay or eliminate demand for the Group's renewable natural gas ("**RNG**") and/or compressed natural gas ("**CNG**") solutions. Such developments may include increased adoption of battery electric vehicles, hydrogen based solutions, hybrid or dual fuel powertrains, and other alternative energy or propulsion technologies, supported by infrastructure development, regulatory measures or customer preferences. If customers, regulators or other market participants increasingly favour such technologies over gaseous fuel solutions, demand for the Group's products and services could decline.

The Group may be required to make significant investments in research and development, capital equipment or acquisitions to respond to technological change and competitive pressures and may not be able to do so on a timely basis or on commercially acceptable terms. Any failure to anticipate or adapt to technological developments or evolving competitive and industry dynamics could materially adversely affect the Group's business, financial condition, results of operations and prospects.

2.1.9 Failure to employ a sufficient number of skilled workers or an increase in labor costs could hurt the Group's operations

The Group's operations are dependent on its ability to attract, retain and develop qualified personnel across its manufacturing, engineering, technical and commercial functions, including operations talent needed to scale production, maintain quality, and ensure safety and engineering talent needed to maintain product performance, continue innovation and ensure cost competitiveness. The Group operates across multiple jurisdictions and employs more than 850 people, and its ability to maintain operational performance and achieve its strategic objectives is therefore closely linked to the availability of skilled labour in the markets in which it operates.

The Group may not be able to attract or retain the key personnel and skilled workers necessary to maintain the quality and efficiency of its operations. The shortage of qualified personnel, or increased competition for talent from other employers in the industry, could result in higher labour costs, reduced operational capacity and a decline in the quality and timeliness of the Group's work. Furthermore, the loss of key members of management or other senior personnel, such as the Chief Executive Officer, Chief Financial Officer or other members of executive management, could disrupt the Group's operations, result in a loss of institutional knowledge and adversely affect the Group's ability to execute its strategy. The Group may not be able to find suitable replacements for such individuals in a timely manner, or at all.

An increase in labour costs, whether as a result of wage inflation, increased competition for skilled workers, changes in applicable employment legislation or otherwise, could also increase the Group's cost base and reduce its margins. The occurrence of any such events could have a material adverse effect on the Group's business, financial position, results of operations and cash flows.

2.1.10 The Group's business involves numerous operating hazards

The Group manufactures and supplies high-pressure composite cylinders used to transport and store highly pressurised gases, including hydrogen, renewable natural gas (RNG), compressed natural gas (CNG), and helium. The nature of these operations exposes the Group to significant safety and operational risks inherent in the handling, storage and transportation of pressurised and flammable gases.

Although the Group's products are tested and approved in accordance with established safety standards, and the Group has implemented comprehensive quality management systems, including certification to ISO 9001 and

compliance with the automotive industry standard IATF 16949, the Group may not be able to prevent all incidents or accidents through such measures alone.

The Group's operations are subject to hazards such as loss of production, fires, gas bursts or explosions, and pollution. Such events may occur as a result of, among other things, equipment failure, manufacturing defects, human error, or other circumstances beyond the Group's control. The occurrence of any such event could result in the suspension or shutdown of production operations, significant damage to or destruction of property and equipment, injury or death to personnel, environmental damage, and claims by third parties, including personal injury, property damage and environmental liability claims. For example, in a few situations, vehicles equipped with the Group's products have caught fire, resulting in property damage or injury because first responders were not informed about or did not follow the proper procedures for handling natural-gas-related fires. These types of instances could have a material adverse effect on the Group's business, reputation, financial position, results of operations and cash flow, particularly if the Group is found to be at fault.

2.1.11 The international operations of the Group will be subject to a number of risks inherent in operating a business in foreign countries

The Group actively operates in several jurisdictions in addition to Norway through its administration and production sites and sales offices, including inter alia the United States and Canada, and several European countries. Political or economic instability in key markets could disrupt the Group's operations, affect the Group's ability to operate effectively in those markets, or result in changes in the relevant government's approach to foreign-owned businesses. Furthermore, the Group may face challenges in enforcing contractual rights in certain jurisdictions where legal systems are less developed or where enforcement mechanisms are uncertain.

From an operational perspective, managing production and commercial activities across multiple jurisdictions presents coordination challenges, including differing labour standards, local content requirements and varying operational practices. A failure to effectively manage these operational complexities could result in disruptions to the Group's production or supply chain, increased costs and reduced operational efficiency.

The materialisation of any of the foregoing risks could have a material adverse effect on the Group's business, financial position, results of operations and cash flows.

2.1.12 The Group's insurance may not be adequate to cover the Group's losses

The Group maintains insurance coverage in respect of its operations and assets. However, insurance of all risks associated with the Group's business is not always available and, where available, the cost may be high and the coverage may be restricted.

The Group may not be able to obtain or maintain adequate insurance coverage at commercially reasonable terms, or at all. In particular, certain risks inherent in the Group's operations, such as pollution and environmental risks, may not be fully insurable, and available coverage may be subject to significant exclusions, limitations or deductibles. Furthermore, the Group may be exposed to risks or liabilities that fall outside the scope of its existing insurance policies, including as a result of events that are uninsurable or only partially covered by insurance such as tornados or extreme winds causing catastrophic damage to the Group's manufacturing facilities, as identified at the Group's production sites in Lincoln, Nebraska and Salisbury, North Carolina, or product liability claims arising from the use of the Group's high-pressure composite cylinders and fuel systems.

The occurrence of an event that is uninsured, underinsured or only partially covered could expose the Group to significant unrecovered losses. This could include costs related to property damage, environmental remediation, third-party liability claims, business interruption or loss of key personnel. Any such event could have a material adverse effect on the Group's business, reputation, financial position, results of operations and cash flow.

2.1.13 Customers may be unable or unwilling to indemnify the Group

The Group enters into contracts with customers in connection with the supply of its products, and seeks to obtain indemnities from customers in respect of consequential damages and other risks associated with such supply arrangements.

However, the Group may not be able to obtain such indemnities in all cases, and where indemnities are obtained, they may be limited in scope, duration or subject to exceptions that reduce their practical value. Furthermore, even where a customer has agreed to indemnify the Group, that customer may not be financially capable of honouring such an obligation when a claim arises, whether as a result of insolvency, financial distress or otherwise.

A failure to obtain adequate indemnification, or the inability of a customer to meet its indemnification obligations, could leave the Group exposed to significant unrecovered losses arising from third-party claims, property damage, environmental liability or other consequential damages. This could have a material adverse effect on the Group's business, financial condition, results of operations and cash flows.

2.1.14 The Group could be adversely affected by violations of the U.S. Foreign Corrupt Practices Act and similar worldwide anti-bribery laws

The U.S. Foreign Corrupt Practices Act, and similar worldwide anti-bribery laws (together, anti-corruption laws) prohibit companies and their intermediaries from making improper payments to government officials for the purpose of obtaining or retaining business. In order to effectively compete in some foreign jurisdictions, the Group may utilize local agents and seek to establish joint ventures with local operators or strategic partners. The Group has a commercial presence in jurisdictions that may present elevated corruption risks, including Latin America (such as Brazil, Peru, Colombia, etc.) and certain areas of Asia and Africa (such as India, Jordan, Pakistan, etc.). Although the Group's policies comply with these laws, and has procedures and controls in place to monitor internal and external compliance, if it is found to be liable for violations of anti-corruption laws, the Group could suffer from civil and criminal penalties or other sanctions, which could have a material adverse effect on its business, financial position, results of operations and cash flows.

2.1.15 The Group's business is subject to numerous governmental laws and regulations, including those that may impose sanctions and/or significant costs and liability on it for environmental and natural resource damages, as well as agreements governed by foreign law

The Group operates across multiple jurisdictions and its business activities are accordingly subject to a wide range of laws, regulations, rules and guidelines, including those relating to anti-trust, environmental, health and safety, anti-corruption, sanctions, and tax. In addition, the Group's products are subject to inspection standards and requisite approvals pursuant to applicable regulations. The Group is also subject to emissions-related regulations applicable to its products and end markets, including the U.S. Environmental Protection Agency's nitrogen oxide emission standards for heavy-duty vehicles. The regulatory environment in this area is inherently fluid and subject to change over time. The Group may not be able to predict future changes in applicable laws, regulations or public requirements, or the costs associated with compliance therewith. Any changes thereof, or any difficulties in enforcing agreements in foreign jurisdictions, may have a significant adverse effect on the Group's operations and results. Any failure to comply with laws and regulations may result in the assessment of administrative, civil and even criminal penalties, the imposition of remedial obligations, the denial or revocation of permits or other authorizations and the issuance of injunctions that may limit or prohibit the Company's or the relevant Group member's operations.

In addition, changes in laws or regulations may result in increased compliance expenditure, suspension of production, product recalls or third-party claims. Such events, individually or in combination, could have a material adverse effect on the Group's business, financial position, results of operations and cash flow.

2.1.16 Counterparty risks

The ability of the Company and the Group to achieve its stated objectives will depend on the performance of the counterparties under the various agreements it has entered into. If any counterparties do not meet their obligations under the respective agreements, this may have a material adverse effect on the Company's and the Group's operations, business and financial condition. Counterparties may fail to meet their obligations as a result of, among other things, financial distress, insolvency, disputes as to the interpretation or scope of contractual obligations, or other circumstances beyond the Group's control. Where a counterparty defaults, the Group may be required to seek legal redress, which can be costly, time-consuming and uncertain in outcome. In certain jurisdictions in which the Group operates, the ability to enforce contractual rights or obtain satisfactory legal remedies may be further limited by local laws, regulations or judicial practices. A failure by one or more counterparties to perform their obligations could disrupt the Group's operations, result in financial losses and require the Group to seek alternative arrangements,

potentially on less favourable terms. Such events could have a material adverse effect on the Group's business, financial condition and results of operations.

2.2 RISKS RELATED TO THE GROUP'S FINANCIAL POSITION AND LIQUIDITY

2.2.1 The Group may be subject to legal, governmental, regulatory or arbitration proceedings

The Company is not currently aware of any pending or threatened legal, governmental, regulatory or arbitration proceedings against it that would have a material adverse effect on the Group's business, financial position, results of operations and cash flows. However, the Company and the Group may be involved in material litigation, claims and disputes in the future, which may involve claims for significant monetary amounts, some of which would not be covered by insurance. Specifically, in the event of a product malfunction or incident, the Group's technology and how the product must be handled by first responders in the event of an incident, may not be widely understood in some jurisdictions. This lack of awareness/sophistication among first responders raises the potential for claims and/or litigation. For example, the application of a cooling agent by first responders during a vehicle fire may cause safety features, such as pressure relief devices, to not operate as intended, potentially increasing the severity of an incident. The Company and the Group may also be subject to frivolous or vexatious claims. A substantial settlement payment or judgment or attempt by a third party to make a frivolous, vexatious or strategic claim could have a material adverse effect on the Group's reputation, business, financial position, results of operations and cash flows.

2.2.2 Changes in tax laws, treaties, regulations or tax rates or adverse outcomes resulting from examination of the Group's tax returns could adversely affect its financial results

The Group's future effective tax rates could be adversely affected by changes in applicable tax laws, treaties and regulations. The application of tax laws, treaties and regulations are highly complex and subject to interpretation. Consequently, the Group is subject to changing tax laws, treaties and regulations in and between countries in which it operates, including Norway, Germany, Poland, the United States and Canada. The Group expects to minimize any income taxes, corporation taxes or based upon its interpretation of the tax laws in the country of operation. Although the Group has sought the advice of external tax advisors, the application of these tax laws is not entirely clear, and tax authorities may take positions that differ from those adopted by the Group. The Group may not be able to maintain any favourable rates of taxation currently applicable to it in the event of changes in tax laws, regulations or effective tax rates, and any adverse determination by a tax authority following an examination of the Group's tax returns could result in additional tax liabilities, interest and penalties.

Any of the above could have an adverse effect on the Group's business, financial position, results of operations and cash flows.

2.2.3 The Group may be unable to generate sufficient cash flow to satisfy its debt obligations

For the financial year ended 31 December 2025, the Group had NOK 1,250 million in outstanding bank debt towards DNB and Danske Bank, NOK 502 million in lease liabilities and a liability of NOK 275 million related to a negative fair value of a cross currency swap towards DNB. The Group's cash flow is influenced by a range of factors, including general economic conditions, competitive dynamics, customer demand, raw material costs and the Group's ability to execute its operational and commercial strategy. The Group may not be able to generate sufficient cash flow from its operations to meet its debt obligations and other financial commitments as they fall due. The auditor has included a paragraph in the audit report for the financial statements for the year ended 31 December 2025, citing material uncertainty related to going concern arising from the risk that the Company may not be able to comply with its leverage covenant upon reinstatement on 30 September 2026 (for further details, see Section 4.2.1 "*Financial information*"). A range of economic, competitive, business and industry factors beyond the Group's control could adversely affect the Group's future financial performance and, as a consequence, the Group's ability to service its debt. In such circumstances, the Group may be required to seek alternative financing, refinance existing debt, reduce or delay capital expenditure, or dispose of assets, potentially on unfavourable terms. The Group may not be able to obtain alternative financing on acceptable terms, or at all.

An inability to service its debt obligations could result in a default under the Group's financing arrangements, which may trigger cross-default provisions under other agreements and could result in lenders accelerating repayment of

outstanding amounts. Such events could have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

2.2.4 Interest rate risk

The Group is exposed to interest rate risk primarily through its financing activities. The majority of the Group's interest-bearing liabilities carry variable interest rates, which exposes the Group to volatility in future interest payment amounts and increases the cost of servicing its debt in a rising interest rate environment.

Interest rates have increased significantly in recent years as central banks sought to combat elevated inflation levels, and higher interest rates in 2023, 2024 and 2025 weighed on the Group's profitability during those periods. While inflation has shown signs of moderating, interest rates may remain elevated or increase further, and the Group may not be able to predict or reduce the impact of future interest rate movements on its financing costs.

To the extent that the Group's interest rate exposure is not hedged, an increase in prevailing interest rates could result in materially higher interest payment obligations, reduced cash flow available for operations and investment, and increased pressure on the Group's financial position. This could have a material adverse effect on the Group's business, financial condition, results of operations and cash flows.

2.2.5 Currency risk

As the Group has production and sales in different countries with different functional currencies, it is exposed to currency risk associated with movements of the Norwegian krone against other currencies while the Group's presentation currency is NOK. The most important foreign currencies to the Group are the U.S. Dollar and Euro and changes in currency rates could have a negative impact on the Company's competitive position, and have a significant effect on the Company's reported results in NOK. The carrying amount of the Group's net investments in foreign companies fluctuates as the Norwegian krone moves against other relevant currencies. The Group's profit after tax is also affected by currency movements, as the results of foreign companies are translated to the Norwegian currency using the weighted average exchange rate for the period. The Group does not have any currency hedging arrangements in any of its operating entities. However, the Company has a cross currency swap derivative which effectively converts a portion (NOK 1,100 million) of the Group's term loan to a USD 133 million loan, whereby the value of the said cross currency swap derivative is designed to offset currency effects arising from revaluations of the Company's loan receivables to its US subsidiary, Hexagon USA Holdings Inc.

2.2.6 Risks related to potential impairments in other companies and securities

The Group has investments in other companies and securities. The valuation of these investments involves estimation uncertainty and requires significant judgments, including assessments of market conditions and the financial performance and outlook of the underlying investments. These valuations are monitored and reviewed regularly in accordance with applicable accounting principles. Changes in market values or reassessments of underlying assumptions may result in impairments. Such impairments could have a material adverse effect on the Group's financial position.

2.2.7 Financing and covenant risk

The Company is financed with interest-bearing loans subject to covenants. On 30 September 2025, the Company refinanced its debt facilities with DNB and Danske Bank. The total facility, maturing on 31 December 2027, amounts to NOK 2,000 million and comprises a term loan of NOK 1,250 million, two revolving credit facilities (RCF tranche 1 of NOK 100 million and RCF tranche 2 of NOK 400 million) and a multi-currency overdraft facility of NOK 250 million. Of the total facility, NOK 1,600 million is available for drawdown without incurrence-based leverage restrictions, while an additional NOK 400 million (RCF tranche 2) is available subject to a leverage ratio (NIBD/EBITDA) below 2.0x. The facilities are subject to covenant requirements, including a leverage ratio test, a minimum equity ratio of 30% and a minimum liquidity requirement of NOK 200 million.

As a part of the said refinancing agreement from 30 September 2025, and as described in note 20 to the consolidated financial statements for 2025 (incorporated by reference to this Prospectus, see Section 16.5 "*Incorporation by reference*"), the existing leverage covenant is suspended until the end of Q2 2026, after which it is reinstated at

progressive levels: below 4.2x for Q3 2026, below 3.5x for Q4 2026, and below 3.0x from Q1 2027 onwards (see Section 4.2.1 "*Financial information*").

Upon completion of the Private Placement, and subject to final documentation being entered into, the Company expects to enter into a refinanced debt facilities agreement with DNB and Danske Bank whereby the total facility, which will mature on 30 June 2029, will amount to NOK 1,550 million and comprise a term loan of NOK 950 million, two revolving credit facilities (RCF tranche 1 of NOK 150 million and RCF tranche 2 of NOK 200 million) and a multi-currency overdraft facility of NOK 250 million. Of the total facility, NOK 1,350 million will be available for drawdown without incurrence-based leverage restrictions, while an additional NOK 200 million (RCF tranche 2) will be available subject to a leverage ratio (NIBD/EBITDA) below 3.0x. The facilities will be subject to covenant requirements, including a leverage ratio test, a minimum equity ratio of 30% and a minimum liquidity requirement of NOK 200 million. The leverage covenant will be suspended until the end Q3 2027, after which it will be reinstated at progressive levels: below 4.0x for Q4 2027, below 3.5x for Q1 2028, below 3.0x for Q2 2028, and below 2.5x for Q3 2028 and onwards.

Any failure to comply with the existing covenants under the existing debt facility agreement from 30 September 2025, or the new covenants under the refinanced debt facilities agreements following the completion of the Private Placement, once effective, may trigger an obligation to immediately repay the relevant facilities and could require the Company to seek additional equity financing or alternative sources of funding, and as such have a material adverse effect on the Group's liquidity, financial condition and prospects.

2.3 RISKS RELATED TO THE SHARES AND THE SUBSEQUENT OFFERING

2.3.1 Existing Shareholders who do not participate in the Subsequent Offering may experience a dilution of their shareholding

Subscription Rights that are not exercised by the end of the Subscription Period will have no value and will automatically lapse without compensation to the holder. To the extent that an Existing Shareholder does not exercise its Subscription Rights prior to the expiry of the Subscription Period, whether by choice or due to a failure to comply with the procedures set out in the Prospectus, or to the extent that an Existing Shareholder is not permitted to subscribe for Offer Shares, such Existing Shareholder's proportionate ownership and voting interests in the Company after the completion of the Subsequent Offering will be diluted.

3 RESPONSIBILITY FOR THE PROSPECTUS

This Prospectus has been prepared in connection with the Subsequent Offering and the listing of the Offer Shares and Private Placement Shares on Euronext Oslo Børs as described herein.

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

5 June 2026

The Board of Directors of Hexagon Composites ASA

Knut Trygve Flakk
(Chair)

Sam Kiran Gabbita
(Board member)

Liv Astri Hovem
(Deputy chair)

Irene Egset
(Board member)

Mimi Kristine Berdal
(Board member)

Harald Arnet
(Board member)

Ko Mizukawa
(Board member)

4 GENERAL INFORMATION

4.1 Important investor information

4.1.1 Approval of the Prospectus

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

4.1.2 Other important investor information

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

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 material inaccuracies relating to the information included in this Prospectus, which may affect the assessment of the Shares and which arises or is noted between the time when the Prospectus is approved by the Norwegian FSA and the completion of the Subsequent Offering and listing of the Offer Shares will be mentioned in a supplement to this Prospectus without undue delay. Neither the publication nor distribution of this Prospectus shall under any circumstance imply that there has not been any change in the Group's affairs or that the information herein is correct as of any date subsequent to the date of this Prospectus.

The Manager is acting exclusively for the Company and no one else in connection with the Subsequent Offering. The Manager will not regard any other person (whether or not a recipient of this Prospectus) as a client in relation to the Subsequent Offering and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for the giving of advice in relation to the Subsequent Offering or any transaction, matter or arrangement referred to in this Prospectus.

No person is authorized to give information or to make any representation concerning the Group or in connection with the Subsequent Offering other than as contained in this Prospectus. If any such information is given or made, it must not be relied upon as having been authorized by the Company or by any of its affiliates, representatives or advisers.

Neither the Company nor the Manager, or any of their affiliates, representatives or advisers is making any representation, express or implied, to any offeree or purchaser of the Shares, including the Offer Shares, regarding the legality of an investment in the Shares and/or the Subscription Rights. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Shares.

Investing in the Shares involves a high degree of risk. See Section 2 "*Risk factors*".

Capitalised terms contained in this Prospectus shall have the meanings ascribed to them in Section 17 "*Definitions and glossary*", save where the context indicates otherwise.

4.2 Presentation of financial and other information

4.2.1 Financial information

The Company has prepared audited annual consolidated financial statements for the financial year ended 31 December 2025, with comparable figures for the financial year ended 31 December 2024 in accordance with the IFRS Accounting Standards as adopted by the EU ("**IFRS**"), (the "**Annual Financial Statements**"). The Annual Financial Statements are incorporated by reference to this Prospectus, see Section 16.5 "*Incorporation by reference*". The Annual Financial Statements have been audited by Ernst & Young AS ("**EY**").

Other than set out above, EY has not audited, reviewed or produced any report or any other information provided in the Prospectus.

The audit report for the Annual Financial Statements contains a paragraph regarding material uncertainty related to going concern, arising from the risk that the Company may not be able to comply with its leverage covenant upon reinstatement on 30 September 2026. The paragraph is reproduced in full below:

"Material Uncertainty Related to Going Concern

We draw attention to note 34 in the financial statements and the Board of Directors' report, which describes that based on current projections, material uncertainty exists regarding the Company's ability to comply with its covenant upon reinstatement 30 September 2026. These events or conditions, along with other matters as set forth in note 34, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter."

Further, the audit report identifies goodwill - impairment assessment as a key audit matter. For further information, see the Annual Financial Statements incorporated by reference (see section 16.5 "*Incorporation by reference*") and the auditor report included therein.

On 30 September 2025, the Company refinanced its debt facilities with DNB and Danske Bank. The total facility, maturing on 31 December 2027, amounts to NOK 2,000 million and comprises a term loan of NOK 1,250 million, two revolving credit facilities (RCF tranche 1 of NOK 100 million and RCF tranche 2 of NOK 400 million) and a multi-currency overdraft facility of NOK 250 million. As part of the refinancing agreement, the existing leverage covenant is suspended until the end of Q2 2026, after which it is reinstated at progressive levels: below 4.2x for Q3 2026, below 3.5x for Q4 2026, and below 3.0x from Q1 2027 onwards.

Upon completion of the Private Placement, and subject to final documentation being entered into, the Company expects to enter into a refinanced debt facilities agreement with DNB and Danske Bank whereby the total facility, which will mature on 30 June 2029, will amount to NOK 1,550 million and comprise a term loan of NOK 950 million, two revolving credit facilities (RCF tranche 1 of NOK 150 million and RCF tranche 2 of NOK 200 million) and a multi-currency overdraft facility of NOK 250 million (referred to herein as the "**Debt Refinancing**"). Of the total facility, NOK 1,350 million will be available for drawdown without incurrence-based leverage restrictions, while an additional NOK 200 million (RCF tranche 2) will be available subject to a leverage ratio (NIBD/EBITDA) below 3.0x. The facilities will be subject to covenant requirements, including a leverage ratio test, a minimum equity ratio of 30% and a minimum liquidity requirement of NOK 200 million. The leverage covenant will be suspended until the end Q3 2027, after which it will be reinstated at progressive levels: below 4.0x for Q4 2027, below 3.5x for Q1 2028, below 3.0x for Q2 2028, and below 2.5x for Q3 2028 and onwards. A term sheet is in place for the refinanced debt facilities, but the refinanced debt facilities is subject to completion of the Private Placement and final documentation being entered into.

4.2.2 *Currency presentation*

In this Prospectus, all references to "**NOK**" are to the lawful currency of Norway.

4.2.3 *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.

4.2.4 *Alternative performance measures (APMs)*

In order to enhance investors' understanding of the Group's performance, the Group presents certain measures and ratios in this Prospectus that might be considered as alternative performance measures ("**APM**") as defined by the European Securities and Markets Authority ("**ESMA**") in the ESMA Guidelines on Alternative Performance Measures 2015/1057.

An APM is defined as a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in IFRS. The Group uses APMs to measure operating performance and is of the view that the APMs provide investors relevant and specific operating figures which may enhance their understanding of the Group's performance.

The following terms are used by the Group in the definition of APMs in this Prospectus:

- **EBIT** – EBIT is an acronym for Earnings Before Interest and Tax.
- **EBIT margin** - Operating profit (EBIT) in a percentage of revenue
- **EBITDA** – EBITDA is an acronym for Earnings Before Interest, Tax, Depreciation, and Amortization. EBITDA is EBIT excluding depreciation, amortization, and impairment.
- **EBITDA margin** – Operating profit before depreciation and amortization (EBITDA) in a percentage of revenue
- **Equity Ratio** – The equity ratio is calculated by dividing total shareholders' equity by total assets.
- **Interest-bearing debt (IBD)** – is the sum of the balance sheet line items "non-current interest bearing liabilities" and "current interest-bearing liabilities" in the balance sheet.
- **Net interest-bearing debt (NIBD)** – is the net of the interest-bearing debt (IBD) less the balance sheet line item cash and cash equivalents

The below table shows the APMs on a reconciled basis. Unless otherwise indicated, the below figures have been extracted from the Annual Financial Statements.

Reconciliation of the APMs (unaudited)		
<i>(Amounts in NOK thousands)</i>	Year ended 31 December⁽¹⁾	
	2025	2024
EBIT	-149,665	370,129
EBIT Margin	-5.1%	7.6%
EBITDA	157,617	636,894
EBITDA Margin	5.3%	13.1%
Equity Ratio	49.8%	49.9%
Interest-bearing debt (IBD)	1,241,981	1,293,271
Net interest-bearing debt (NIBD)	1,030,575	990,974

⁽¹⁾ Figures sourced from the Annual Financial Statements

4.3 Third party information

In this Prospectus, the Group has used industry and market data from independent industry publications and market research as set out in footnotes to Section 6 "*Business of the Group*" and other publicly available information. While the Group has compiled, extracted and reproduced industry and market data from external sources, the Group has not independently verified the correctness of such data. Unless otherwise indicated, such information contained in the Prospectus related to markets, market sizes, market shares and market positions are the views of the Group, informed by multiple sources, including market studies, annual financial statements and other presentations published by listed companies operating within the same industry as the Group does or may do in the future.

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

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. The Group 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 unpredictable 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.

The Group cautions prospective investors not to place undue reliance on the above mentioned data. Unless otherwise indicated in the Prospectus, any statements regarding the Group's competitive position are based on the Company's own assessment and knowledge of the market in which it operates.

As a result, prospective investors should be aware that statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data in this Prospectus (and projections, assumptions and estimates based on such information) may not be reliable indicators of the Group'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.

4.4 Cautionary note regarding forward-looking statements

This Prospectus includes forward-looking statements that reflect the Company's current views with respect to future events and anticipated financial and operational performance. These forward-looking statements may be identified by the use of forward-looking terminology, such as the terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "projects", "should", "will", "would" and, in each case, their negative, or other variations or comparable terminology. These forward-looking statements are not historic facts. They may include statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, financial strength and position of the Group, operating results, liquidity, prospects, growth, the implementation of strategic initiatives, as well as other statements relating to the Group's future business development and financial performance, and the industry in which the Group 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 industry in which the Group operates, may differ materially from those made in, or suggested by, the forward-looking statements contained in this Prospectus. The Company cannot guarantee that the intentions, beliefs or current expectations upon which its forward-looking statements are based will occur.

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

- Market and industry development
- Competitive situation
- Development of and attractiveness of the Group's products and technology
- Ability to execute on and finance its operations, development, and production
- Regulatory processes and changes in the regulatory environment, as well as laws and regulations
- Sentiment in capital and credit markets which may have an impact on the Group's ability to finance its operations
- The political environment

The risks that could affect the Group's future results and could cause results to differ materially from those expressed in the forward-looking statements are discussed in Section 2 "*Risk factors*".

The information contained in this Prospectus, including the information set out under Section 2 "*Risk factors*", identifies additional factors that could affect the Group's financial position, operating results, liquidity and performance. Prospective investors in the Shares are urged to read all sections of this Prospectus and, in particular, Section 2 "*Risk factors*" for a more complete discussion of the factors that could affect the Group's future performance and the industry in which the Group operates when considering an investment in the Group.

These forward-looking statements speak only as at the date on which they are made. The Group undertakes no 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 Company's behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Prospectus.

5 DIVIDENDS AND DIVIDEND POLICY

5.1 Dividend policy

In deciding whether to propose a dividend and in determining the dividend amount, the Board of Directors will comply with the legal restrictions set out in the Norwegian Public Limited Liability Companies Act of 13 June 1997 no. 45 (the "**Norwegian Public Limited Liability Companies Act**") (see Section 5.2 "*Legal constraints on the distribution of dividends*") and take into account the Company's capital requirements, including capital expenditure requirements, the Company's 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 set out in the Norwegian Public Limited Liability Companies Act, the amount of dividends paid may not exceed the amount recommended by the Board of Directors.

Further, the tax legislation of an investor's Member State and of the Company's country of incorporation (Norway) may have an impact on the income received from the Shares, see Section 14 "*Taxation*".

The Company does not have a formal dividend policy and any future dividends will be recommended by the Board of Directors based on the Company's financial performance, capital requirements, and prevailing market conditions.

The Company has not paid any dividends on its Shares for the financial year ended 31 December 2025.

5.2 Legal constraints on the distribution of dividends

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

- Section 8-1 of the Norwegian Public Limited Liability Companies Act provides that the Company may distribute dividends to the extent that the Company's net assets following the distribution are sufficient to cover (i) the Company's share capital, (ii) the Company's reserve for valuation variances and (iii) the Company's reserve for unrealised gains. Any receivables of the Company which are secured through a pledge over the Company's Shares and the aggregate amount of credit and security which, pursuant to Sections 8-7 through to 8-10 of the Norwegian Public Limited Liability Companies Act fall within the limits of distributable equity are to be deducted from the distributable amount.
- The calculation of the distributable equity shall be made on the basis of the balance sheet included in the approved annual accounts for the previous financial year, provided, however, that the registered share capital as at the date of the resolution to distribute dividends shall be applied. Following 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 no older 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 in light of the risk and scope of the Company's business.

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 of shareholders 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 any time limit after which entitlement to dividends lapses. Subject to various exceptions, Norwegian law provides a limitation period of three years from the date on which an obligation is due. There are no dividend restrictions or specific procedures for non-Norwegian resident shareholders to claim dividends. For a description of withholding tax on dividends applicable to non-Norwegian residents, see Section 14 "*Taxation*".

5.3 Manner of dividend payments

Any future payments of dividends on the shares will be made in the currency of the bank account of the relevant shareholder registered with the VPS and will be paid to the shareholders through the VPS. 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 DnB Carnegie (address: Dronning Eufemias gate 30, 0191 Oslo, Norway) as the Company's VPS registrar (the "**VPS Registrar**"), and transfer fees may apply for payments made in such manner. The exchange rate(s) that is applied when determining any future payments of dividends to the relevant shareholder's currency will be the exchange rate of the relevant bank on the payment date. 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. 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.

6 BUSINESS OF THE GROUP

6.1 Introduction to Hexagon Composites ASA

Hexagon Composites enables original equipment manufacturers ("OEMs"), fleet operators, and gas distributors to transition to reliable, sustainable, and cost-effective clean energy through its lightweight storage solutions. The Group is a global provider of high pressure composite cylinders and natural gas fuel systems for commercial vehicles, including transit buses, refuse trucks, and heavy duty trucks. The Group also manufactures composite gas transportation modules used to safely deliver compressed natural gas, renewable natural gas, hydrogen, and helium to locations without pipeline infrastructure.

The Group's customers include automotive OEMs, fleet owners and gas distributors such as UPS, Certarus, XNG, Air Liquide, Iveco, MAN, Scania and many more.

The Company is the parent company of the Group, with corporate management and financial functions. An overview of the Company's subsidiaries is set out below:

Company	Country of incorporation	Holding (in %)
Hexagon USA Holdings Inc.	USA	100%
Hexagon Digital Wave LLC	USA	100%
Hexagon R&D LLC	USA	100%
Hexagon Agility Inc.	USA	100%
Agility Fuel Solutions LLC	USA	100%
Agility Fuel Systems LLC	USA	100%
Agility California LLC	USA	100%
Agility Canada ULC	Canada	100%
Agility Fuel Solutions UK Ltd	UK	100%
Agility North Carolina LLC	USA	100%
Agility Cylinders, LLC	USA	100%
Agility Powertrain Systems, LLC	USA	100%
Agility India Private Ltd	India	100%
Agility Fuel Solutions Norway AS	Norway	100%
Hexagon Lincoln LLC	USA	100%
Hexagon Technical Services LLC	USA	100%
Hexagon Agility Fleetcare LLC	USA	100%
Hexagon Mobile Pipeline GmbH	Germany	100%
Hexagon Agility GmbH	Germany	100%
Hexagon Operations GmbH	Germany	100%
Hexagon Raufoss AS	Norway	100%
Hexagon Technology AS	Norway	100%
Hexagon Agility Austria Holding GmbH	Austria	100%
Hexagon Agility Poland S.p z.o.o	Poland	100%
PTEC Pressure Technology GmbH	Germany	100%
Hexagon Cylinders India Pvt. Ltd.	India	100%

Hexagon Composites India Pvt. Ltd.	India	100%
Hexagon Agility Columbia SAS	Columbia	100%
Cryoshelter Bio LNG GmbH	Austria	100%
Cryoshelter LH2 GmbH	Austria	100%

In addition, the Company holds interests in the following associates:

Company	Country of incorporation	Holding (in %)
Hexagon Purus ASA	Norway	35%
heiserTEC GmbH	Austria	49%

6.2 Business description

The Group is a fully integrated supplier of gas storage systems, based on its core technology of lightweight composite high-pressure cylinders.

The Group has 872 employees across North America and Europe, with production facilities in Lincoln, Nebraska (USA), Salisbury, North Carolina (USA) and Kassel (Germany). The business is organized across three segments: Mobile Pipeline, Fuel Systems and Aftermarket.

Hexagon Composites' core technology – high-pressure carbon fiber cylinders

Hexagon Composites' Type 4 high-pressure carbon fiber cylinder is designed to provide a combination of low weight, safety, efficiency and durability and represents the core of the Group's solutions. High-pressure carbon fiber cylinders are ideal for mobility applications as they provide lightweight, high-energy storage without compromising range, payload or vehicle efficiency.

The Group has developed composite technology and cylinder winding over the past 60 years and has worked closely with industry regulators, automotive manufacturers and OEMs to design and engineer systems in accordance with industry safety and quality standards such as ISO 11439, ISO 11119-3, UN ECE R110, NGV 2 and EN 12245 (each as described in Section 17 "*Definitions and glossary*"). Its cylinders must demonstrate compliance with worldwide regulations through actual test results, qualification by similarity and analytical modeling.

Business segments and strategy

Mobile Pipeline

The Mobile Pipeline segment spans high-pressure gas distribution solutions that are essential to alternative fuel supply chains and enable the safe transport of CNG, RNG, hydrogen and industrial gases.

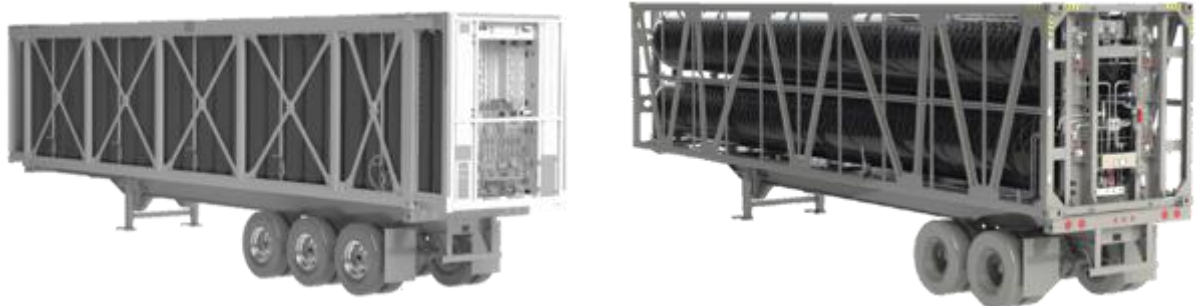


Illustration: Mobile Pipeline.

By providing large-capacity mobile distribution systems for compressed gases, Mobile Pipeline serves as the link between gas production sites and end users across transportation, industrial, and energy sectors. It ensures reliable access to energy whether delivering gas directly to customers or transporting it to pipeline injection points.

The Mobile Pipeline segment accounted for 26% of the Group's revenue for 2025.

Fuel systems

Hexagon Composites integrates CNG fuel systems into medium and heavy-duty trucks, transit buses, and refuse vehicles. The Group's solutions are engineered for high-performance, durability and uncompromised safety. According to the Company's calculations, Hexagon Composites' fuel systems are installed on approximately 80% of commercial natural gas vehicles in North America and the segment accounted for 63% of the Group's revenue for 2025.



Aftermarket

The Group believes it is one of the few dedicated aftermarket service providers for alternative fuel systems in North America.

The Group's services assist fleets and operators in enhanced safety, higher uptime and lower total cost of ownership and include parts, installs, training, cylinder testing and requalification.

Aftermarket comprises parts, service, support, and fuel systems install for commercial vehicles offered under the Hexagon Agility FleetCare brand, and cylinder requalification services and machines from Hexagon Digital Wave.

Strategy

Despite the market softness in the past year, the Group believes it is well positioned for long-term growth. As a provider of gas storage and transportation solutions, it aims to support the distribution of compressed gases, including natural gas and renewable natural gas and displace diesel based solutions and heavier steel-based gas storage solutions. Hexagon Composites' strategic objective is to capitalize on the continued adoption of natural gas technology in commercial vehicles and maintain its position in mobile gas distribution solutions.

The Company sees the following key drivers for long-term growth:

Accelerate the adoption of natural gas trucks in the US

The Group expects the Cummins X15N engine to unlock meaningful adoption of CNG technology in the Class 8 heavy-duty segment and to drive significant growth in CNG truck sales from current levels. This represents Hexagon Composites' largest growth opportunity in the Company's view, and as a provider of CNG fuel systems with installed revenue capacity, the Company considers itself to be well positioned to capture the growth ahead.

Enter new fast-growing CNG geographies

The Company is selectively pursuing entry to fast growing CNG geographies such as India and South America. These regions represent considerable revenue potential, both within Mobile Pipeline and Fuel systems, while requiring limited incremental capital investment. These regions are accelerating the adoption of natural gas.^{2,3}

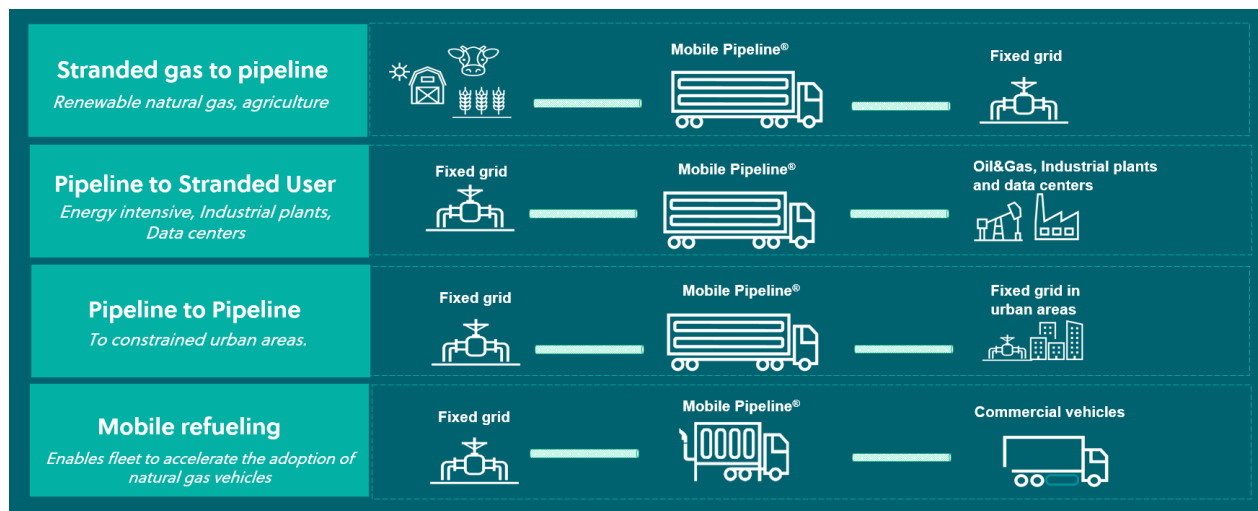
6.3 Market overview

Hexagon Composites aims to contribute to the transition towards a more sustainable, low-carbon global society. By providing solutions that enable global OEMs, fleet owners and gas distributors to effectively replace diesel, the Company is actively working to accelerate the adoption of alternative fuel technologies, primarily within compressed natural gas / renewable natural gas (CNG/RNG). North America remains Hexagon Composites' core market, complemented by a strong presence in Europe and growing reach in additional regions.

Mobile Pipeline

The demand for the Group's gas distribution solutions (Mobile Pipeline®) is driven by the demand for energy security and cleaner energy for users and industries without pipeline infrastructure. The Mobile Pipeline modules are sold to large gas distribution companies like Certarus, XNG, Air Liquide and more. The modules are used to transport stranded gas to pipelines, as virtual pipelines for industries and refueling stations.

Illustration – areas of use



The gas transportation segment is traditionally dominated by low-cost steel cylinders. Hexagon Composites is a provider of compressed gas transportation with over 2,200+ modules in operation across 5 continents and a product portfolio that meets regulatory requirements worldwide. Composite gas distribution modules weigh 75% less than traditional steel⁴, and while the upfront cost is higher, their ability to transport more gas per trip, combined with higher energy density, provides gas distributors with a lower cost of ownership.

North America is the core market for Mobile Pipeline, and the segment recorded significant growth between 2020-2024⁵, however, the market has entered a cyclical downturn over the past year due to macro-economic uncertainty and overcapacity in the market. To smooth cyclicality, Hexagon Composites is currently broadening its geographic and end-market exposure and has had initial success in the Middle East and South America. The Group expects the demand for distributed energy across multiple segments and regions to grow in the coming years.

Fuel Systems

Hexagon Composites is a provider of natural gas fuel systems for commercial vehicles. Integrating energy storage and fuel delivery systems into commercial vehicles is one of the Group's key competences. Hexagon Composites'

² Source: [International Energy Agency, India Gas Market Report](#)

³ Source: [Latin America Energy Outlook](#)

⁴ Source: Company's own estimates.

⁵ Source: [Hexagon Composites' Q2'24](#)

natural gas systems are installed on heavy-duty trucks, refuse collection trucks, buses, delivery trucks and vans. In North America, Hexagon holds a market share in natural gas applications. After the acquisition of SES Composites in October 2025, Hexagon Composites is a major supplier of CNG fuel systems in Europe – with main market share in transit buses.

Heavy-duty trucks

Heavy-duty trucking remains one of the most challenging sectors to decarbonize, and in North America, Hexagon Composites' core market, the majority of heavy-duty trucks sold still run on diesel.

The industry's push to decarbonize without compromising range, payload, or operational efficiency has intensified in recent years. Compared to diesel, CNG offers ~20% CO₂ and greenhouse gas emission savings, and 95% NO_x savings.⁶

Natural gas also provides meaningful cost advantages, with average fuel prices approximately USD 2 dollars less than diesel per gallon⁷, offering a competitive return of investment compared to diesel.

Natural gas is in the Company's view the only cost-effective and readily available pathway to decarbonize long-haul trucking and represents Hexagon Composites' largest growth opportunity.

In 2024, Cummins launched the X15N natural-gas engine - that enables heavy-duty natural gas trucks to match diesel trucks on range, power, and drivability. While North American heavy-duty trucking has been in a cyclical downturn due to low freight rates and macroeconomic uncertainty⁸, regulatory momentum is turning increasingly supportive and Hexagon Composites is seeing signs of gradual improvement.

The Company is working closely with industry participants such as Cummins, Clean Energy and Opal Fuels to drive the adoption of natural gas trucks, and have conducted successful pilots with fleets in the US in the past year. In addition, the U.S Environmental Protection Agency's 2027 Heavy-Duty Engine and Vehicle Standards⁹ ("**EPA 2027**") has announced its intention to introduce the most stringent NO_x limits ever applied to heavy-duty trucks - creating a structural advantage for natural-gas platforms, which inherently deliver lower NO_x emissions and reduced total cost of ownership.

In summary, natural gas offers a compelling, scalable pathway for fleet decarbonization:

- Fueling infrastructure: Robust and built out across major North American freight corridors
- Cost stability: Natural gas is, on average, USD 2 dollars per gallon cheaper than diesel
- Regulatory alignment: Fully compliant with EPA 2027 requirements

Refuse

Across North America, waste collection fleets (refuse fleets) are rapidly adopting CNG/RNG because it delivers significant emissions reductions¹⁰, including lower greenhouse gases and fewer toxic pollutants compared to diesel. CNG trucks also operate more quietly than diesel, improving quality of life in residential neighborhoods. In addition, stable fuel prices and easy maintenance also provide refuse fleets with a reduced total cost of ownership compared to diesel.¹¹

As a critical public service, the refuse segment is typically resilient to macroeconomic disruptions such as COVID-19 or the broader economic uncertainty seen in 2025.

Hexagon Composites' portfolio of fuel systems is suited for all refuse vehicles in North America, and the Company is a provider to North America's largest refuse fleets including Waste Management, GFL Environmental, McNeillus and many others. In North America, 60% of new refuse truck orders are natural gas-powered¹², and 2025 marked a record year for Hexagon Composites in this segment delivering close to NOK 800 million in revenues.

⁶ [Alternative Fuels Data Center, RNG Coalition.](#)

⁷ [US Dept of Energy.](#)

⁸ [ACT Research.](#)

⁹ [U.S Environmental Protection Agency](#)

¹⁰ [The Transport Project](#)

¹¹ [Power Train Performance and TCO for Class 8 Tractors and Refuse Trucks, Swana](#)

¹² www.thetransportproject.org

Transit

Similar to refuse, the Company considers Transit to be a public critical service function and remains more resilient from macro-economic volatility. Hexagon Composites is a supplier for CNG transit buses in both North America and Europe, with growing interest from South America.

In North America, CNG transit buses play a major role in public transit fleets as they offer lower emissions than diesel, cost-efficient operations and mature CNG fueling infrastructure. Hexagon Composites is a supplier to major bus OEMs such as New Flyer, Gillig and others.

In Europe, the Company strengthened its market position with the acquisition of SES Composites in October 2025, securing a position in CNG fuel systems for Transit and serves OEMs such as MAN, Scania and Iveco. The European market for CNG buses remains stable, with growth constrained in Western Europe as zero-emission policies are favoring battery-electric and hydrogen, while Eastern Europe continues to favor CNG solutions due to higher cost and limited infrastructure for battery-electric and hydrogen.¹³

In South America, the adoption of CNG as a transportation fuel continues to accelerate and the Company is seeing growing interest in its solutions from leading transit bus OEMs with initial minor contracts secured. The Company also obtained INMETRO certification in Brazil in 2025 – a mandatory requirement for supplying to the Brazilian automotive industry. Hexagon Composites now considers itself to be well positioned to actively pursue and expand commercial opportunities across the region.

Aftermarket

Under the Hexagon Agility FleetCare brand, the Company offers a comprehensive aftermarket service dedicated to alternative fuel fleets, assisting them in achieving higher uptime, and lower cost of ownership. Hexagon Composites offers aftermarket services dedicated to alternative fuel fleets, which is considered an important part of supporting the fleets transition to natural gas. The Company's offerings include technical training, parts, service and maintenance across North America and serves existing natural gas fleets as well as new adopters.

Under the Hexagon Digital Wave brand, Hexagon Composites is a provider of non-destructive testing technology for high-pressure cylinders and gas distribution modules. The Company's Ultrasonic Examination (UE) machines offer a non-invasive, highly accurate method of detecting flaws in high-pressure metallic cylinders, contributing to enhanced safety and reduced downtime for operators. Enabling industries to bring testing of high-pressure metallic cylinders inhouse – from small medical oxygen bottles to larger industrial gas cylinders. The Company serves customers such as Air Liquide.

Through its proprietary Modal Acoustic Examination (MAE) technology, the Company offers requalification services of composite gas distribution trailers - a cost-efficient technology that detects defects and tests the structural integrity of composite cylinders without harming the cylinder. In North America, composite gas distribution modules must go through mandatory requalification every five years. This creates a recurring service cycle which is closely aligned with historical sales volumes and reflected in the segment's revenue. The Company currently has several exclusive long-term agreements with gas transportation fleets in North America.

6.4 Regulatory environment

Below is a description of the regulatory environment that the Group operates in and that may materially affect its business. The description has been included for illustrative purposes only and is not intended as an exhaustive description of all laws, rules, regulations, certifications and standards applicable to the Group. In addition to the rules summarized below, the Group is generally subject to, among others, company and tax laws which are not described in this section of the Prospectus.

Legal and regulatory framework

The Group's products are subject to governmental laws and regulations in the various jurisdictions in which the Group operates, including regulations relating to quality, health and safety. The Group manufactures its products in accordance with, and its products are subject to inspection standards pursuant to applicable regulations and requisite

¹³ [ICCT](#); [S&P Global Mobility](#); [McKinsey](#)

approvals. The Group is dedicated to prioritizing environment, health and safety by developing and maintaining tools and procedures that equal or exceed industry best practices.

Certifications and standards

Hexagon Composites is subject to certification according to applicable national and international laws and regulations. The Group has obtained all required licenses and approvals that are necessary to conduct its business. There are more than 10 standards, excluding country specific standards, to which Hexagon Composites qualify its products. These consist of a collection of discrete government regulations in many countries, industry standards, international standards and various local standards. The Company utilizes its own testing technologies, including Ultrasonic Examination ("**UE**") cylinder testing equipment, Modal Acoustic Emission (MAE) testing equipment and associated inspection services, to extend the life of its cylinders and enhance safety.

To ensure the highest quality standards, all manufacturing facilities are certified to the ISO 9001 quality management system standard and ISO 14001 environmental management system standard, while the largest North American facilities are also certified to the ISO 50001 energy management system standard. The Group is subject to a range of requirement codes and standards relating to certifications of cylinders globally, as well as country specific approvals based on the same standards, or modified versions. Hexagon Composites is also integrally involved in the development of codes and standards within the industry where personnel hold positions on the standards committees and actively participate in standards evaluations and reviews. As new products are developed, the Group assesses how codes and standards should be modified or revised to address new risks.

In addition to obtaining all required certifications and complying with applicable standards, Hexagon Composites validates all products through modeling, analysis and testing to ensure its products are best-in-class. Cylinder design and development include verification of customer- and industry requirements followed by rigorous testing sequences that subject the product to extreme performance thresholds. When validation testing is complete, the product is certified for production. Every cylinder is tested at a pressure that is higher than it will ever experience in the field.

Product safety

With over six decades of experience in the field of composites, Hexagon Composites has leveraged this expertise over time to improve the safety of its products globally. The fully integrated business model allows the Group to utilize knowledge from one market to improve performance and safety in other markets. Specifically, the Group's depth of experience with composite pressure vessels has enabled it to develop best-in-class fuel systems and gas transportation modules.

Hexagon Composites' products are subject to governmental laws and regulations relating to health and safety in the jurisdictions in which the Company operates. Hexagon Composites not only complies with all applicable national and international product safety standards, but it pushes for improvements to these standards by relentlessly striving to improve product safety.

Environmental

As reported in the sustainability statement 2025 (an integrated part of the Annual Financial Statements incorporated by reference to this Prospectus, see Section 16.5 "*Incorporation by reference*"), Hexagon Composites' use of fossil fuels in its manufacturing operations has an actual negative impact on the environment through direct CO₂ emissions (scope 1) and through indirect CO₂ emissions (scope 2) from purchased electricity, steam, heating and cooling used in its own operations, as well as an actual indirect negative impact on the environment through CO₂ emissions in its upstream value chain and downstream value chain (scope 3). The Company's targets related to climate change mitigation and adaptation are all supporting its commitment to reach net-zero by 2050.

Hexagon Composites' manufacturing processes involve substances and materials that can potentially cause harm to the environment if not managed properly. Waste from the Group's production facilities, including waste considered harmful to the environment, are within regulatory limits. Where the Group's operations are regulated by licenses, permits or other governmental approvals, the operations are well within the required levels and/or parameters. Hexagon Composites has established emissions reduction roadmaps, including initiatives for improving material use efficiency and reducing waste streams. To address the challenges associated with recycling composite waste, Hexagon Composites is engaged in initiatives locally and in the EU to develop circular value streams for ground composite materials. The Group cooperates with research partners, as well as other manufacturers, to explore potential reuses

of composite materials. All of the operational sites have various recycling programs ensuring landfill diversion. Further details can be found in Hexagon Composites' sustainability statement 2025.

Governmental, economic, fiscal, monetary or political policies

US policy and initiatives

The United States has established a range of federal and state policies and programs supporting the use of renewable natural gas (RNG) as a transportation fuel. At the federal level, the Renewable Fuel Standard program (under the Clean Air Act) provides a system of tradable credits (Renewable Identification Numbers, ("**RINs**")) that incentivize the production and use of renewable fuels, including RNG used in transportation. The U.S. Environmental Protection Agency has also adopted more stringent nitrogen oxide ("**NOx**") emissions standards for heavy-duty vehicles beginning with model year 2027, which significantly tighten allowable emissions limits and expand compliance requirements across a broader range of operating conditions, and are expected to further encourage the deployment of lower-emission vehicle technologies and fuels.

At the state level, programs such as California's Low Carbon Fuel Standard ("**LCFS**") establish declining carbon intensity benchmarks for transportation fuels and provide credits for fuels with lower lifecycle greenhouse gas emissions, including RNG. Similar clean fuel standard programs have been adopted or are under development in other states.

Together, these federal and state measures create a regulatory framework that supports the production, distribution, and use of RNG in the transportation sector, particularly in heavy-duty and fleet applications.

EU policy and initiatives

The EU has established a range of policies and initiatives relating to natural gas, including biomethane, with the main directives being (i) the Renewable Energy Directive (EU) 2018/2001, as amended by Directive (EU) 2023/2413, which sets binding targets for renewable energy consumption and establishes sustainability and greenhouse gas emissions saving criteria for biofuels and biogas, including biomethane, (ii) the Alternative Fuels Infrastructure Directive 2014/94/EU, which establishes a common framework and sets out minimum requirements for the roll-out of alternative fuels infrastructure in the Member States, including refueling points for natural gas, (iii) the Regulation (EU) 2022/869, which supports the development of cross-border energy infrastructure, including smart gas grids and projects enabling the integration and transport of renewable gases such as biomethane; and (iv) the Regulation (EU) 2024/1789, together with Directive (EU) 2024/1788, which establish common rules for the internal market in renewable and natural gases, facilitating market access, grid injection, and cross-border trade of biomethane. In addition, the Regulation (EU) 2019/1242, as amended by Regulation (EU) 2024/1610, sets binding CO₂ emission reduction targets for heavy-duty vehicle manufacturers, which is expected to support the adoption of low- and zero-emission fuels, including biomethane, particularly in applications where electrification may be less feasible.

EU biomethane strategy

Building on the legislative framework described above, the EU has articulated a broader policy strategy to accelerate the production and use of biomethane as part of its energy transition. In particular, the REPowerEU Plan¹⁴ sets a target to scale up biomethane production to approximately 35 billion cubic meters by 2030, supported by measures to mobilize investment, streamline permitting, and promote the use of sustainable feedstocks, including agricultural and organic waste. This strategy is complemented by the EU Biomethane Industrial Partnership, which aims to facilitate cooperation across the biomethane value chain, remove regulatory and technical barriers, and accelerate market uptake.

Together with the regulatory measures outlined above, these initiatives reflect a coordinated EU approach to positioning biomethane as a key renewable gas, contributing to greenhouse gas emissions reductions, energy security, and the decarbonization of hard-to-abate sectors, including heavy-duty transport and certain industrial applications.

The Group expects new laws and regulations, including revisions to the CO₂ heavy duty vehicle standards, to further drive utilization of biomethane in the transport sector. Specifically, the European Commission's Automotive Package,

¹⁴ [REPowerEU Plan](#)

presented in December 2025, introduces a revised framework for light-duty vehicles, which is expected to also apply to heavy-duty vehicles in 2027, that maintains CO₂ reduction targets while providing increased flexibility for manufacturers, including mechanisms that would allow for continued use of low-carbon fuels such as biomethane.

Anti-corruption and anti-bribery laws

The Group opposes corruption in all forms – direct and indirect, active as well as passive, between public officials and private parties, in both private and public sectors. This includes any form of corruption, such as bribes, facilitation payments, trading in influence, network corruption (nepotism) and any form of illegal kickback. The Group is subject to and complies with all national, international and worldwide anti-corruption and anti-bribery laws. For example, the U.S. Foreign Corrupt Practices Act, Canadian Corruption of Foreign Public Officials Act ("**CFPOA**"), European Anti-Corruption Conventions, and similar worldwide anti-bribery laws (together, "**Anti-corruption Laws**"), which prohibit companies and their intermediaries from making improper payments to government officials for the purpose of obtaining or retaining business. The Group is subject to and complies with prevailing tax legislation, treaties and regulations in the jurisdictions in which it operates, and the interpretation and enforcement thereof, including relating to transfer pricing. In addition, the Group is also subject to and comply with several accounting rules and regulations in multiple jurisdictions.

Data protection and data privacy regulations

The Group receives, stores and processes personal information and other user data through its business and operations in multiple jurisdictions. This makes the Group exposed to data protection and data privacy laws and regulations it must comply with, which all imposes stringent data protection requirements and provides high possible penalties for noncompliance. For example, the EU General Data Protection Regulation (GDPR) imposes a number of obligations on the Group, including the use of cookies and transfer of personal data outside the EU/EEA. The Group complies with all such applicable data protection and data privacy regulations.

National or international policies

The Group is not aware of any national or international policies or factors that currently materially affect the Group's operations.

6.5 Legal proceedings

Neither the Company nor any member of the Group, is or 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.

6.6 Material contracts outside the ordinary course of business

Neither the Company nor any other 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, or entered into any other contract outside the ordinary course of business that contains any provision under which any member of the Group has any obligation or entitlement that is material to the Group as the date of this Prospectus.

7 CAPITALISATION AND INDEBTEDNESS

7.1 Introduction

This section 7 (Capitalisation and indebtedness) provides information about the Group's unaudited consolidated capitalisation and net financial indebtedness on a) an actual basis as at 30 April 2026 and b) an adjusted basis to show the estimated effects on the Group's capitalisation and indebtedness of the Private Placement expected to be completed on or about 5 June 2026. The figures have been sourced from unaudited management accounts. For the avoidance of doubt, proceeds from the Subsequent Offering, if any, have not been included.

The following adjustments have been made:

- NOK 520 million in estimated net proceeds from the Private Placement were added to the legal reserve (shareholder equity)
- NOK 500 million used to repay debt
- Increased cash balance by an estimated net NOK 20 million

7.2 Capitalisation

The following table sets forth information about the Group's unaudited consolidated capitalisation as at 30 April 2026, and on an adjusted basis to take into account the factors described in section 7.1 "Introduction" above:

<i>In NOK million</i>	<u>As at 30 April 2026¹⁾</u>	<u>Adjustments</u>	<u>As adjusted</u>
Total current debt (including current portion of non-current debt)	551	0	551
Guaranteed.....	0	0	0
Secured.....	0	0	0
Unguaranteed and unsecured.....	551 ²⁾	0	551
Total non-current debt (excluding current portion of non-current debt)	1,905	-500	1,405
Guaranteed.....	0	0	0
Secured.....	1,412 ³⁾	-500 ⁴⁾	912
Unguaranteed and unsecured.....	494 ⁵⁾	0	494
Shareholder equity:	2,278	520	2,798
Share capital.....	25	0	25
Legal reserves.....	1,554	520 ⁶⁾	2,074
Other reserves.....	698	0	698
Total	4,734	20	4,754

1) Source: Unaudited management accounts

2) Unguaranteed and unsecured current debt consist of current portion of lease liabilities of NOK 50 million, trade payables of NOK 207 million, contract liabilities (prepayments received) of NOK 26 million, other current financial liabilities of NOK 0 million, and other current liabilities of NOK 269 million.

3) Secured non-current debt consists of a term loan of NOK 1,250 million and negative fair value of a cross currency swap (NOK/USD) of NOK 162 million. A total of NOK 500 million will be used to repay and settle the cross currency swap instrument and reduce the term loan.

4) Collateral for the secured debt are fixed assets, shares in associates, inventories, account receivables and certain cash balances.

5) Unguaranteed and unsecured non-current debt consist of non-current lease liabilities of NOK 409 million, deferred tax liabilities of NOK 75 million and other non-current liabilities of NOK 9 million.

6) Estimated net proceeds from the Private Placement based on gross proceeds of NOK 550 million, less estimated transaction costs of NOK 30 million.

7.3 Financial indebtedness

The following table set forth information about the Group's unaudited consolidated financial indebtedness as at 30 April 2026, and on an adjusted basis to take into account the factors described in section 7.1 "Introduction" above:

<i>In NOK million</i>	As at 30 April 2026¹⁾	Adjustments	As adjusted
(A) Cash.....	192	-20 ²⁾	212
(B) Cash equivalents.....	0	0	0
(C) Other current financial assets.....	0	0	0
Liquidity			
(D) (A)+(B)+(C).....	192	20	212
Current financial debt (including debt instruments, but excluding current portion of non-current (E) financial debt).....	0	0	0
Current portion of non-current financial (F) debt.....	50 ³⁾	0	50
Current financial indebtedness			
(G) (E)+(F).....	50	0	50
Net current financial indebtedness			
(H) (G)-(D).....	-142	-20	-162
Non-current financial debt (excluding current (I) portion and debt instruments).....	1,659 ⁴⁾	-338 ⁶⁾	1,321
(J) Debt instruments.....	162 ⁵⁾	-162 ⁶⁾	0
Non-current trade and other (K) payables.....	0	0	0
Non-current financial indebtedness			
(L) (I)+(J)+(K).....	1,821	-500⁶⁾	1,321
Total financial indebtedness			
(M) (H)+(L).....	1,679	-520	1,159

1) Source: Unaudited management accounts

2) Net proceeds from the Private Placement estimated to NOK 520 million less repayment of cross currency swap and term loan of NOK 500 million.

3) Current portion of non-current financial debt consists of current lease liabilities of NOK 50 million.

4) Non-current financial debt (excluding current portion and debt instruments) consist of NOK 1,250 million in term loan and NOK 409 million in lease liabilities.

5) Debt instruments consists of a cross currency swap with a negative value of NOK 162 million.

6) A total of NOK 500 million will be used to 1) repay and settle the cross currency swap instrument and 2) reduce the term loan.

7.4 Working capital statement

The Company is of the opinion that the Group does not have sufficient working capital to meet its present requirement for a period of at least 12 months from the date of this Prospectus without completion of the Private Placement and the implementation of the contemplated refinancing of its existing debt facilities.

As described in Section 2.2.7 "Financing and covenant risk" and in Section 4.2.1 "Financial information", the Group's existing debt facilities include financial covenants, including a leverage ratio requirement, which, under the existing debt facility agreement, is scheduled to be tested again from 30 September 2026 following a temporary suspension.

There is a risk that the Group may not comply with such covenants when they are reinstated, which could result in an event of default and acceleration of the Group's debt obligations.

The Group is in the process of completing the Private Placement with gross proceeds of NOK 550 million and, subject to completion thereof and finalisation of documentation, entering into a refinanced debt facilities agreement for the Debt Refinancing with its existing lenders. While the Company expects the Debt Refinancing to be completed on terms as described in this Prospectus, including an extension of the covenant holiday period, no binding agreement has been entered into as of the date of this Prospectus.

Assuming completion of the Private Placement and the Debt Refinancing, the Company is of the opinion that the Group will have sufficient working capital to meet its present requirements for a period of at least 12 months from the date of this Prospectus.

If the Company fails to raise sufficient funds and enter into the contemplated refinancing agreement for the Debt Refinancing, the Company estimates that it will no longer have sufficient working capital on and after 30 September 2026. Due to the risk of a covenant breach and acceleration of a debt repayment on 30 September 2026 in this scenario, the Company estimates that at least NOK 1,100 million will be needed for working capital purposes. Consequently, if the Private Placement is not completed, or if the contemplated Debt Refinancing is not implemented, the Group will not have sufficient working capital to meet its present requirements for the abovementioned period and may be required to seek alternative financing, amend its capital structure or take other measures, which may not be available on acceptable terms or at all. If the Company is unable to secure sufficient funding, it may be forced to cease operations, default on its debt obligations, or pursue insolvency proceedings. This could result in significant losses for shareholders, including the potential loss of all or substantially all of their investment.

7.5 Contingent and indirect indebtedness

As of 30 April 2026, and as of the date of this Prospectus, the Group did not have any contingent or indirect indebtedness.

8 FINANCIAL AND OTHER INFORMATION

8.1 Introduction and basis for preparation

For an overview of presentation of financial information in this Prospectus, see Section 4.2 "Presentation of financial and other information".

The following selected financial information has been extracted from, should be read in connection with, and is qualified in its entirety by reference to the Annual Financial Statements attached to this Prospectus.

The selected data set out in Sections 8.2 to 8.6 below includes financial information for the following periods, and has been extracted from the source set out below:

- The financial year ended 31 December 2025, with comparable figures for the financial year ended 31 December 2024 (extracted from the audited Annual Financial Statements incorporated by reference to this Prospectus, see Section 16.5 "Incorporation by reference").

8.2 Summary of accounting policies and principles

For information regarding accounting policies and principles, see note 2 (Accounting policies) of the Annual Financial Statements incorporated by reference to this Prospectus, see Section 16.5 "Incorporation by reference".

8.3 Data from consolidated income statements and statements of comprehensive income

The table below provides selected data pertaining to the Company's consolidated income statements and statement of comprehensive income for the periods indicated. The data has been extracted from the Annual Financial Statements.

Amounts in NOK thousands	Year ended 31 December	
	2025 ¹⁾	2024 ¹⁾
Total revenues	2,955,163	4,877,213
Other income	119,438	-
Cost of materials	1,482,631	2,494,220
Payroll and social security expenses	975,983	1,123,997
Other operating expenses	458,369	622,102
EBITDA	157,617	636,894
Total depreciation, amortization and impairment	307,282	266,756
EBIT	-149,665	370,129
Share of profit/loss of investments in associated companies	-677,936	-520,951
Impairment loss on associated companies	-135,458	-555,847
Finance income	242,684	148,119
Finance expense	511,748	347,589
Net financial items	-269,064	-199,470
Profit/loss before taxes from continuing operations	-1,232,123	-906,139
Tax expense	-72,761	62,516
Profit/loss after taxes from continuing operations	-1,159,362	-968,655
Profit after taxes from discontinued operations	-	689,526
Profit/loss for the year	-1,159,362	-279,129

Other comprehensive income:		
Translation differences on translating foreign activities	-219,221	200,054
Translation differences related to deconsolidated subsidiary reclassified to profit and loss	-	10,693
Share of other comprehensive income from associated companies	-27,988	46,979
Other comprehensive income for the period	-247,210	257,726
Total comprehensive income for the period	-1,406,572	-21,403

⁽¹⁾ Figures sourced from the Annual Financial Statements

8.4 Data from consolidated statements of financial position

The table below provides selected data on assets pertaining to the Company's consolidated statements of financial position as at the dates indicated. The data has been extracted from the Annual Financial Statements.

	As at 31 December	
Amounts in NOK thousands	2025	2024
ASSETS		
Non-current assets		
Property, plant and equipment	879,267	940,874
Right of use assets	411,132	502,214
Intangible assets and goodwill	1,678,887	1,926,414
Investments in associates	179,529	1,009,075
Other non-current financial assets	197,459	220,246
Deferred tax assets	32,037	33,198
Total non-current assets	3,378,311	4,632,021
Current assets		
Inventories	1,124,660	1,191,954
Trade receivables	491,489	742,861
Other current financial assets	19,375	120,000
Other current assets	80,231	88,339
Cash and cash equivalents	211,406	302,297
Total current assets	1,927,161	2,445,451
Total assets	5,305,472	7,077,472

The table below provides selected data on equity and liabilities pertaining to the Company's consolidated statements of financial position as at the dates indicated. The data has been extracted from the Annual Financial Statements.

	As at 31 December	
Amounts in NOK thousands	2025	2024
Equity		

Share capital	25,208	21,007
Share premium	1,554,483	996,230
Treasury shares	-54	-40
Other capital reserves	240,430	226,672
Other equity	824,636	2,288,831
Equity attributable to equity holders of the parent	2,644,703	3,532,700
Non-controlling interests	-	-
Total Equity	2,644,703	3,532,700
Non-current liabilities		
Non-current interest-bearing liabilities	1,241,981	1,091,773
Lease liabilities	454,804	541,058
Other non-current financial liabilities	274,571	451,737
Pension liabilities	-	422
Deferred tax liabilities	61,488	163,782
Non-current provisions	21,766	19,297
Total non-current liabilities	2,054,611	2,268,069
Current liabilities		
Current interest-bearing liabilities	-	201,498
Lease liabilities short term	54,488	60,523
Trade payables	178,186	389,300
Contract liabilities	54,213	164,289
Other current financial liabilities	25,000	62,758
Income tax payable	-	6,146
Provisions	66,489	98,038
Other current liabilities	227,782	294,150
Total current liabilities	606,158	1,276,703
Total liabilities	2,660,769	3,544,771
Total equity and liabilities	5,305,472	7,077,472

8.5 Data from consolidated cash flow statements

The table below provides selected data pertaining to the Company's consolidated cash flows statements for the periods indicated. The data has been extracted from the Annual Financial Statements.

	Year ended 31 December	
	2025	2024
Amounts in NOK thousands		
Cash flow from operating activities		

Profit before taxes from continuing operations	-1,232,123	-906,139
Profit before taxes from discontinued operations	-	693,453
Profit/loss before tax	-1,232,123	-212,686
Gain on deconsolidation of subsidiaries	-	-675,240
Net financial items	269,064	200,566
Impairment loss on associated companies	135,458	555,847
Share profit/loss of investments in associated companies	677,936	520,951
Depreciation, amortization and impairment	307,282	284,454
Other income (non-cash gains)	-119,438	-
Share-based payment expenses	13,758	45,998
Changes in net operating working capital	75,478	-612,807
Changes in pension liabilities	-422	-103
Changes in other accrual accounting entries	-189,589	100,481
Tax paid/refunded for the period	-4,419	-60,366
Net cash flow from operating activities	-67,014	147,097
- of which from continuing operations	-67,014	177,198
- of which from discontinued operations Hexagon Ragasco	-	-30,101
Cash flow from investing activities		
Purchase of property, plant and equipment	-85,806	-259,286
Purchase of intangible assets	-48,256	-31,527
Interest received	25,680	21,606
Total return swap cash collateral payments	-137,015	-137,015
Proceeds from sale of shares in subsidiaries	120,000	942,703
Other proceeds from sale of subsidiaries (repayment of IC debt)	-	128,973
Investment in subsidiary	-	-18,246
Investment in associated companies	-79,529	-505,497
Other investments in associated companies (CB investment in Hexagon Purus)	-	-200,000
Loans to associated companies	-	-173,967
Other investments	-15,429	-4,954
Net cash flow from investing activities	-220,355	-237,211
- of which from continuing operations	-220,355	-216,497
- of which from discontinued operations Hexagon Ragasco	-	-20,714
Cash flow from financing activities		
New non-current liabilities	1,250,000	-
Repayment of non-current liabilities	-1,100,000	-
New current liabilities	-	810,178
Repayment of current liabilities	-201,498	-621,276

Repayment of principal portion of lease liabilities	-53,433	-61,768
Interest payments on lease liabilities	-34,229	-36,147
Interest payments on interest-bearing liabilities	-151,753	-145,770
Purchase of treasury shares	-75,112	-
Increase in share capital (parent company)	562,454	290,531
Net cash flow from financing activities	196,419	235,748
- of which from continuing operations	196,419	208,654
- of which from discontinued operations Hexagon Ragasco	-	27,095
Net change in cash and cash equivalents	-90,951	145,634
Net currency exchange differences	-22,940	26,185
Cash and cash equivalents at beginning of period	302,297	154,350
Cash and cash equivalents from change in group structure	23,000	-23,872
Cash and cash equivalents at end of period	211,406	302,297
Undrawn loan facilities	350,000	898,502
Restricted funds, included in cash and cash equivalents	2,927	2,156

8.6 Data from statements of changes in equity

The table below provides selected data pertaining to the Company's consolidated statements of changes in equity for the periods indicated. The data has been extracted from the Annual Financial Statements.

Amounts in NOK thousands	Share capital	Treasury shares	Share premium	Other capital reserves	Foreign currency translation reserve	Other equity	Total	Non-controlling interest	Total equity
On 1 January 2024	20,162	-138	706,544	180,674	270,893	2,035,899	3,214,034	-	3,214,304
Profit/loss for the period						-279,129	-279,129	-	-279,129
Other comprehensive income					210,747	46,979	257,726	-	257,726
Total comprehensive income					210,747	-232,150	-21,403	-	-21,403
								-	
Movement in treasury shares		98				3,442	3,540	-	3,540
Share-based payment expenses				45,998			45,998	-	45,998
Share capital increase parent company	845		299,155				300,000	-	300,000
Transaction cost related to capital increase			-9,469				-9,469	-	-9,469
On 31 December 2024	21,007	-40	996,230	226,672	481,640	1,807,191	3,532,700	-	3,532,700
On 1 January 2025	21,007	-40	996,230	226,672	481,640	1,807,191	3,532,700	-	3,532,700
Profit/loss for the period						-1,159,362	-1,159,362	-	-1,159,362
Other comprehensive income					-219,221	-27,988	-247,210	-	-247,210

Total comprehensive income					-219,221	-1,187,350	-1,406,572	-	-1,406,572
								-	
Movement in treasury shares		-15				-57,623	-57,638	-	-57,638
Share-based payment expenses				13,758			13,758	-	13,758
Share capital increase parent company	4,201		583,996				588,197	-	588,197
Transaction cost related to capital increase			-25,743				-25,743	-	-25,743
On 31 December 2025	25,208	-54	1,554,483	240,430	262,419	562,218	2,644,704	-	2,644,704

8.7 Trading update

On 7 May 2026, the Company published a stock exchange announcement with the following trading update for Q1 2026:

- Reported revenues for continuing operations of NOK 669 million in Q1 2026 (compared to reported revenues of NOK 912 million in Q1 2025)
- Reported EBITDA for continuing operations of NOK 57 million in Q1 2026 (compared to a reported EBITDA of NOK 44 million in Q1 2025, corresponding to an EBITDA of NOK 46 million when adjusting for severance-related expenses of NOK 2m).
- Net operating cash flow from continuing operations of NOK 28 million (compared to NOK 15 million in Q1 2025)
- Net interest-bearing debt (NIBD) of NOK 1,061 million as of 31 March 2026 (compared to NOK 1,142 million as of 31 March 2025 and NOK 1,031 million as of 31 December 2025)
- Equity ratio of NOK 48% as of 31 March 2026 (compared to 50% as of 31 March 2025 and 45% as of 31 December 2025)
- Available liquidity of NOK 528 million as of 31 March 2026 (compared to NOK 1,051 million as of 31 March 2025 and NOK 561 million as of 31 December 2025).

8.7.1 Consolidated quarterly income statement

The table below provides selected data pertaining to the Company's consolidated income statements for the three-months periods indicated. The data has been extracted from the trading update published in the form of a stock exchange notification from the Company on 7 May 2026 through the Euronext Oslo Børs information system (www.newsweb.no). The content of www.newsweb.no is not incorporated by reference into, or otherwise form part of, this Prospectus.

	Three-month period ended 31 March	
	2026	2025
Amounts in NOK millions		
Total revenues	669	912
Other income	-	-
Cost of materials	305	478
Payroll and social security expenses	206	265
Other operating expenses	101	125
EBITDA	57	44
Total depreciation, amortization and impairment	63	70
EBIT	-6	-26

Share of profit/loss of investments in associated companies	-105	-173
Impairment loss on associated companies	-	-526
Net interest expenses	-35	-36
Other financial gains/losses (net)	-17	-82
Profit/loss before taxes from continuing operations	-164	-842
Tax expense	0	7
Profit/loss after taxes from continuing operations	-164	-835
Profit after taxes from discontinued operations	-34	-
Profit/loss for the period	-198	-835

8.7.2 Consolidated statement of financial position

The table below provides selected data on assets pertaining to the Company's consolidated statements of financial position as at the dates indicated. The data has been extracted from the trading update published in the form of a stock exchange notification from the Company on 7 May 2026 through the Euronext Oslo Børs information system (www.newsweb.no). The content of www.newsweb.no is not incorporated by reference into, or otherwise form part of, this Prospectus.

Amounts in NOK millions	As at		
	31 March 2026	31 March 2025	31 December 2025
ASSETS			
Non-current assets			
Property, plant and equipment	830	868	879
Right of use assets	386	456	411
Intangible assets and goodwill	1,607	1,797	1,679
Investments in associates	75	310	180
Other non-current financial assets	203	214	197
Deferred tax assets	41	33	32
Total non-current assets	3,141	3,678	3,378
Current assets			
Inventories	1,016	1,158	1,125
Trade receivables	528	535	491
Other current financial assets	-	-	19
Other current assets	100	83	80
Cash and cash equivalents	178	151	211
Total current assets	1,823	1,927	1,927
Total assets	4,964	5,605	5,305
EQUITY AND LIABILITIES			

Paid-in capital	1,580	1,017	1,580
Other equity	801	1,503	1,065
Total equity	2,381	2,520	2,645
Non-current liabilities			
Interest-bearing liabilities (non-current)	1,240	1,293	1,242
Lease liabilities (non-current)	430	494	455
Other financial liabilities (non-current)	221	334	275
Deferred tax liabilities	79	146	61
Provisions (non-current)	20	19	22
Total non-current liabilities	1,991	2,287	2,055
Current liabilities			
Interest-bearing liabilities (current)	-	-	-
Lease liabilities (current)	52	57	54
Trade payables	208	350	178
Contract liabilities	39	100	54
Other financial liabilities (current)	-	-	25
Income tax payable	-2	3	-
Other current liabilities	226	194	228
Provisions (current)	68	93	66
Total current liabilities	592	798	606
Total liabilities	2,583	3,085	2,661
Total equity and liabilities	4,946	5,605	5,305

8.7.3 Consolidated quarterly cash flow statement and liquidity overview

The table below provides selected data pertaining to the Company's consolidated cash flows statements for the three-months period indicated. The data has been extracted from the trading update published in the form of a stock exchange notification from the Company on 7 May 2026 through the Euronext Oslo Børs information system (www.newsweb.no). The content of www.newsweb.no is not incorporated by reference into, or otherwise form part of, this Prospectus.

	Three-month period ended 31 March	
	2026	2025
Amounts in NOK millions		
OPERATING CASH FLOWS		
Profit before taxes from continuing operations	-164	-842
Profit before taxes from discontinued operations	-21	-
Profit before taxes	-185	-842
Other financial items (net)	52	117

Impairments and other gains/losses from associates	-	526
Share of profit/loss from associates	105	173
Depreciation, amortization and impairments	68	70
Share-based payment expenses (non-cash)	2	6
Changes in net operating working capital	69	138
Other working capital items and accrual items	-85	-167
Taxes paid/refunded	-	-5
Net cash flow from operating activities	28	15
- of which from continuing operations	28	15
- of which from discontinued operations	0	-
INVESTING CASH FLOWS		
Purchase of property, plant and equipment	-6	-24
Purchase of intangible assets	-1	-17
Interest received	6	4
Total return swap cash collateral payments	-	-137
Proceeds from sale of shares in subsidiaries	-	120
Investments in associates	-	-30
Other investments	-11	-
Net cash flow from investing activities	-12	-84
- of which from continuing operations	-12	-84
- of which from discontinued operations	0	-
FINANCING CASH FLOWS		
Net repayment of interest-bearing loans	-	-1
Interest payments on interest-bearing liabilities	-36	-39
Repayment of lease liabilities (incl. interests)	-22	-24
Net cash flow from investing activities	-58	-65
- of which from continuing operations	-58	-65
- of which from discontinued operations	0	-
Net change in cash and cash equivalents	-42	-134
Net currency exchange differences	1	-17
Cash and cash equivalents from acquired businesses	8	-
Cash and cash equivalents at start of period	211	302
Cash and cash equivalents at end of period	178	151
- of which from continuing operations	173	151
- of which from discontinued operations	5	-
LIQUIDITY OVERVIEW		
Cash and cash equivalents at end of period	178	151

Available unused credit facilities	350	900
Liquidity reserve	528	1,051
Minimum liquidity covenant	200	n/a
Headroom to minimum liquidity covenant	328	n/a

The trading update and the supporting materials also include re-presented consolidated figures for full-year 2025 and the fourth quarter of 2025 (Q4 2025). This re-presentation reflects the classification of the Company's type-3 fuel systems business in Poland as discontinued operations in 2026, following the Company's decision in February 2026 to shut down and discontinue the Type-3 business and to liquidate the underlying legal entity, Hexagon Agility Poland Sp. z o.o.

The type-3 fuel systems business, operated through Hexagon Agility Poland Sp. z o.o. (formerly Worthington Industries Poland Sp. z o.o.), was acquired in October 2025, as described in note 5 to the Annual Financial Statements incorporated by reference into this Prospectus (see Section 16.5 "Incorporation by reference"). Consequently, the business was consolidated into the Group's financial statements from October 2025 onwards. As a result, the re-presentation of income statement data to reflect discontinued operations is relevant only for the fourth quarter of 2025 (Q4 2025) and for the full-year 2025.

The table below provides selected data pertaining to the Company's re-presented consolidated income statements for the fourth quarter 2025 (Q4 2025) and for the full-year 2025. The data has been extracted from the trading update published in the form of a stock exchange notification from the Company on 7 May 2026 through the Euronext Oslo Børs information system (www.newsweb.no). The content of www.newsweb.no is not incorporated by reference into, or otherwise form part of, this Prospectus.

Amounts in NOK millions	Fourth quarter 2025 (Q4 2025)		Full year 2025	
	Q4 2025 as reported	Q4 2025 re-presented	Full-year 2025 as reported	Full-year 2025 re-presented
Total revenues	831	737	2,955	2,860
Other income	119	119	119	119
Cost of materials	414	343	1,483	1,411
Payroll and social security expenses	252	242	976	967
Other operating expenses	130	121	458	450
EBITDA	156	150	158	152
Total depreciation, amortization and impairment	106	105	307	307
EBIT	50	45	-150	-155
Share of profit/loss of investments in associated companies	-203	-203	-678	-678
Impairment loss on associated companies	64	64	-135	-135
Net interest expenses	-35	-35	-148	-148
Other financial gains/losses (net)	-23	-22	-121	-120
Profit/loss before taxes from continuing operations	-148	-152	-1,232	-1,236
Tax expense	32	32	-73	-73
Profit/loss after taxes from continuing operations	-115	-119	-1,159	-1,163
Profit after taxes from discontinued operations	-	4	-	4
Profit/loss for the period	-115	-115	-1,159	-1,159

8.8 The Group's Outlook

8.8.1 Introduction

The Group's ability to achieve its business and financial objectives is subject to a variety of factors, many of which are beyond the Group's control. The statement regarding the Group's ambitions included in Section 8.8.6 "*The Outlook*" of this Prospectus has been prepared by the Company to provide a profit forecast regarding the Group's EBITDA performance for 2026 (the Outlook, as defined in Section 8.8.6 "*The Outlook*" below). The Outlook has been prepared and presented on a basis consistent with the Group's accounting policies and on a basis comparable with the historical financial information included in this Prospectus.

The Group's Outlook included in this Prospectus has been prepared by and is the sole responsibility of the Company. Neither the Company's independent auditor for the period covered by the historical financial information included in this Prospectus (EY), nor the Company's current auditor (PwC), have carried out any audit, review, verification or examination of the Outlook.

8.8.2 Methodology and assumptions

The Outlook is based on the Group's current business plan, approved budgets and management's current expectations regarding future events. The Outlook is further based on a number of assumptions, the most significant of which are detailed below, and many of which are outside of the Group's control or influence. The Outlook reflects the Company's views about future events and is, by its nature, subject to significant risks and uncertainties because it relates to events and depends on circumstances that may or may not occur in the future. The Outlook is inherently subject to significant business, operational, economic and competitive uncertainties and contingencies. It is likely that one or more of the assumptions that the Company has relied upon will not prove to be accurate in whole or in part. The Company's expectations presented in the Outlook may thus deviate substantially from actual developments. Actual results may hence deviate substantially from the Outlook since anticipated events may not occur as expected. Readers should read the Outlook in conjunction with Section 2 "*Risk Factors*", Section 4.4 "*Cautionary note regarding forward-looking statements*", Section 8 "*Financial and other information*", as well as the other sections of this Prospectus, including the Annual Financial Statements incorporated by reference to this Prospectus, see Section 16.5 "*Incorporation by reference*". Accordingly, readers should treat this information with caution and not place undue reliance on the Outlook.

The Outlook has been prepared, in accordance with the Group's ordinary forecasting procedures, on a basis that is (a) comparable with the Group's ordinary forecasting procedures, (b) the Annual Financial Statements incorporated by reference to this Prospectus, see Section 16.5 "*Incorporation by reference*", and (c) consistent with the Group's accounting policies. Although the Outlook has been prepared on a basis comparable with the Annual Financial Statements, it is based on a large number of estimates made by the Group based on assumptions about future events, which are subject to numerous and significant uncertainties which could cause the Group's actual results to differ materially from the Outlook presented below. The Outlook is also based on factors which are outside or substantially outside the Group's control or influence. These include changes in political, legal, fiscal, market or economic conditions, including macroeconomic conditions, and actions by customers or competitors of the Group.

8.8.3 Key management assumptions within the management's control

The Group's Outlook is based on a number of assumptions that are within the control of the Group's management. These include the successful execution of the Group's current business plan, and execution of the Group's current order backlog and project pipeline within the expected timeframes and margins, and realization of expected revenues from contracts already awarded within the Group's key business segments.

The Outlook further assumes that the Group will achieve planned production volumes within its fuel systems and mobile pipeline operations, including maintaining expected utilisation levels at its manufacturing facilities and achieving targeted cost efficiencies related to production scale, procurement and logistics.

In addition, the Outlook assumes that planned cost reduction measures, including optimisation of operating expenses and headcount adjustments implemented during 2025 and 2026, will have the anticipated effect on the Group's cost base.

The Outlook also assumes continued execution of the Group's commercial strategy, including the ability to convert identified sales opportunities and tender pipeline into firm contracts in line with management's expectations.

If one or more of these assumptions do not materialise, this could materially impact the outcome of the Outlook.

8.8.4 Key management assumptions outside of the management's control

The Group's Outlook is also based on assumptions that are outside the control of management. These include assumptions regarding the level of customer investment in CNG and RNG infrastructure and distribution solutions, and that demand in the Group's key end markets develops broadly in line with current expectation.

The Outlook assumes that customers continue to progress planned projects and do not materially delay or cancel investments in alternative fuel solutions, and that the Group does not experience significant adverse changes in project timing or order intake compared to current expectations.

In addition, the Outlook assumes that regulatory and policy frameworks supporting alternative fuels, including incentives, emissions regulations and environmental policies, remain broadly stable and continue to support the adoption of CNG and RNG solutions.

The Group is also exposed to fluctuations in key external factors, including natural gas and diesel prices, foreign exchange rates (particularly USD/NOK and EUR/NOK), interest rates and general macroeconomic conditions. The Outlook assumes that such factors do not materially deviate from current market expectations.

Any material adverse development in these factors could significantly affect demand for the Group's products and consequently impact the achievement of the Outlook.

8.8.5 Key management assumptions that could materially change the outcome of the Outlook

The Outlook is sensitive to a number of assumptions which, if not realised or if they change materially, could significantly affect actual results.

The Outlook assumes that customer projects are executed in line with expected timelines. Delays in project execution, including postponement of customer investments or delays in project delivery, may result in revenue being recognised later than anticipated, which would negatively impact EBITDA for the relevant period.

The Outlook further assumes that the scale and mix of customer projects develop in line with current expectations. Lower-than-expected order intake, changes in product mix or reduced project volumes may adversely affect revenue levels and margins, particularly given the Group's exposure to project-based deliveries within its fuel systems and mobile pipeline operations.

The Outlook also assumes that the Group is able to achieve expected profitability levels on its contracts. Variations in input costs, project execution efficiency or pricing pressure from competitors may reduce margins compared to current expectations.

The Outlook is dependent on the Group's ability to convert its existing order backlog and identified sales pipeline into revenues within the expected timeframe. Delays in converting pipeline opportunities into firm contracts, or cancellations of anticipated projects, could materially impact revenue generation, and thus also EBITDA generation.

The Outlook is particularly sensitive to regulatory developments and market conditions affecting the competitiveness of CNG and RNG solutions. Changes in regulatory frameworks, subsidies or emissions standards, or shifts in customer preferences towards alternative technologies such as electrification or hydrogen, may reduce demand for the Group's products.

Furthermore, the Outlook assumes that energy prices, including diesel and natural gas, remain at levels which support continued investment in CNG and RNG infrastructure. Material changes in such price dynamics may influence customer investment decisions and impact demand for the Group's solutions.

The Outlook also assumes that the Group is able to manage operational risks, including achieving expected production volumes, managing supplier performance and securing availability of key raw materials. Disruptions in production, supply chain constraints or cost increases may adversely affect both revenue and margins. Any deviation from these assumptions, whether individually or collectively, could cause actual results to differ materially from the Outlook.

8.8.6 *The Outlook*

On 7 May 2026, in connection with a stock exchange announcement regarding a trading update (see Section 8.7 "Trading update"), the Company announced that an EBITDA of above NOK 200 million is expected for the year 2026 (the "Outlook").

8.9 Investments

Save for the acquisition of the remaining 60% shares in Cryoshelter Bio LNG GmbH for a consideration of one (1) euro (as described in note 33 (Events after the balance sheet date) of the Annual Financial Statements incorporated by reference to this Prospectus, see Section 16.5 "Incorporation by reference"), the Group has not made any material investments since 31 December 2025 besides normal minor maintenance investments in the ordinary course of business, nor does it have any material investments in progress or made firm commitments for material investments except normal maintenance investments.

8.10 Related party transactions

Save for approximately NOK 5 million in revenues for sale of goods and services towards Hexagon Purus ASA in the ordinary course of business, the Group has not entered into any transactions with related parties since the date of the last financial statements, 31 December 2025. For transactions with related parties pertaining to 2025, please see note 28 (Transaction with related parties) of the Annual Financial Statements incorporated by reference to this Prospectus, see Section 16.5 "Incorporation by reference". Largely all transactions with related parties are executed within the operating cycle (sale and purchase of goods and services) and all transactions have been executed on an arm's length basis.

8.11 Trend information

8.11.1 *Significant changes to the financial position since 31 December 2025*

The Group has incurred and recognized further (non-cash) losses related to its associates, particularly pertaining to the Company's 34.6% investment in Hexagon Purus ASA. Additionally, the Group has decided to discontinue its type-3 fuel systems business in Poland and initiated a voluntary liquidation of the underlying subsidiary, Hexagon Agility Poland Sp. z o.o. (based in Slupsk, Poland), where certain restructuring- and liquidation provisions have been made. This, coupled with a weakened USD, reduces the NOK value of the assets and liabilities of the Group's US-based subsidiaries - resulting in a somewhat weakened equity ratio and financial position compared to 31 December 2025.

Other than the abovementioned, there has been no significant changes to the financial position since 31 December 2025.

8.11.2 *Significant changes in the financial performance after 31 December 2025*

The Company has recorded lower revenues so far in 2026 compared to the same period in 2025, primarily due to continued soft market fundamentals and industry overcapacity within the Mobile Pipeline segment.

Despite lower revenues, the Company's cost savings measures implemented in 2025 supported positive EBITDA performance for the Group.

As described section 8.7 "Trading update", the Group's revenues for Q1 2026 declined compared the preceding quarter (Q4 2025) and the same quarter of last year (Q1 2025). The decline in revenues from Q4 2025 was largely attributable to lower truck and refuse truck volumes in the fuel systems business following relatively strong volumes in these areas in Q4 2025. The decline in revenues compared to Q1 2025 was largely attributable to the mobile pipeline segment which has seen a significant drop in volumes year-over-year, caused by a weakened market fundamentals (especially in the oil & gas sector) and industry overcapacity of mobile pipeline modules in North America.

Despite lower revenues, the Group delivered a positive EBITDA in Q1 2026 of NOK 57 million, supported by the cost savings measures implemented during 2025. During 2025, and as mentioned in the Board of Director's report in the Annual Financial Statements incorporated by reference to this Prospectus (see Section 16.5 "Incorporation by reference"), the Group reduced its workforce by 25%. This workforce reduction coupled with other cost saving

measures implemented has resulted in a leaner cost base, and represent the main reasons for the healthy and improved profitability despite overall lower activity level.

8.11.3 Known trends, uncertainties, demands, commitments and events that are reasonably likely to have a material effect on the Company's prospects

The Group operates in markets that are influenced by a range of macroeconomic, industry-specific and operational factors. As of the date of this Prospectus, the Company is not aware of any specific trends, uncertainties, demands, commitments or events other than those described below that are reasonably likely to have a material effect on the Group's prospects for the current financial year.

The Group continues to be exposed to general macroeconomic conditions, including inflationary pressures, interest rate levels, foreign exchange fluctuations and potential economic slowdown in key markets. Such factors may impact customer demand, input costs and the Group's overall financial performance.

Within its core business areas, the Group is influenced by ongoing developments related to energy transition, decarbonisation initiatives and regulatory frameworks supporting alternative fuel solutions. Continued investment in infrastructure and technology development, as well as policy support in key markets, are expected to affect demand for the Group's products and services. However, the timing and pace of such developments remain uncertain.

As described in Section 8.11.1 "*Significant changes to the financial position since 31 December 2025*", the Company has decided to discontinue its Type 3 fuel systems business in Poland and to liquidate the underlying legal entity. This represents a strategic adjustment of the Group's operations and may result in certain non-recurring costs, while allowing management to focus on core and higher-growth segments.

The Group is also subject to operational risks, including supply chain disruptions, component availability, and execution risks related to large customer projects and contracts. While the Group continues to actively manage these risks, they may affect revenue recognition, margins and cash flow in the current financial year.

Furthermore, the Group continues to focus on operational efficiency, cost control and liquidity management. The Private Placement strengthens the Group's financial position and provides additional flexibility to support ongoing operations and strategic initiatives.

9 ORGANIZATION, BOARD OF DIRECTORS AND MANAGEMENT

9.1 Introduction

The Company's highest decision-making authority is the general meeting of shareholders. All shareholders in the Company are entitled to attend or be presented by proxy and vote at general meetings of the Company and to table draft resolutions for items to be included on the agenda for a general meeting.

The overall management of the Company is vested in the Company's Board 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 Company's business ensuring proper organization, preparing plans and budgets for its activities, ensuring that the Company's activities, accounts and assets management are subject to adequate controls and undertaking investigations necessary to perform its duties.

The management is responsible for the day-to-day management of the Company's operations in accordance with Norwegian law and instructions set out by the Board of Directors. Among other responsibilities, the Company's chief executive officer (the "CEO"), is responsible for keeping the Company's accounts in accordance with prevailing Norwegian legislation and regulations and for managing the Company's assets in a responsible manner.

9.2 Board of Directors

9.2.1 Overview

The Company's Articles of Association provide that the Board of Directors shall have up to 8 board members elected by the Company's shareholders. The below table sets forth information of the Board of Directors as of the date of this Prospectus.

Name	Position	Served since	Term expires	Shares
Knut Trygve Flakk	Chair	April 2000	AGM 2027	22,568,314*
Liv Astri Hovem	Deputy chair	April 2020	AGM 2027	0
Sam Kiran Gabbita	Board Member	April 2022	AGM 2027	0
Irene Egset	Board Member	June 2026	AGM 2027	0
Mimi Kristine Berdal	Board Member	May 2025	AGM 2027	0
Harald Arnet	Board Member	May 2025	AGM 2027	0
Ko Mizukawa	Board Member	May 2025	AGM 2027	0**

* Includes shares owned by related parties

** Ko Mizukawa is a representative of Mitsui & Co Ltd, which holds 33,229,096 Shares in the Company.

The Company's registered office at Korsegata 4B, 6002 Ålesund, Norway, serves as the business address for the members of the Board of Directors in relation to their positions in the Company.

9.2.2 Brief biographies of the Board of Directors

The following sets out a brief introduction to each of the members of the Company's Board of Directors:

Knut Trygve Flakk – Chair of the Board

Knut Flakk is the founder of Hexagon Composites ASA and CEO of Flakk Group. He has an extensive entrepreneurial track record having established and developed a number of companies both in Norway and internationally. Flakk has been the CEO of the Flakk Group since 1996 and holds an MSc from BI Norwegian Business School and an MBA from London Business School.

Directorships and senior management positions	
Current directorships and senior management positions	Hexagon Composites ASA (chair), Flakk Gruppen AS (chair and CEO), Norwegian Hydrogen AS (chair), H-fasader AS (board member), Devold of Norway AS (board

member), Geographic Hotels and Adventures AS (board member) and Nord Helikopter AS (board member).

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

Liv Astri Hovem – Deputy chair

Liv Astri is the CEO of DNV's Accelerator business area. She has more than 25 years of experience within management of technical advisory and assurance services in a global setting, primarily within the maritime and oil & gas industries. Liv Astri holds a MSc in Naval Architecture and Offshore Engineering from UC Berkely, and MSc in Civil Engineering from the Norwegian Technical University.

Directorships and senior management positions

Current directorships and senior management positions Hexagon Composites ASA (deputy chair), Dnv Imatis AS (chair), DNV (CEO, Accelerator) and Dnv Inspection (chair).

Previous directorships and senior management positions last five years DNV (CEO, O&G)

Sam Kiran Gabbita – Board member

Sam Gabbita is the co-founder and CEO of Pioneer Clean Fleet Solutions, a start-up focused on providing financial and operational solutions to drive adoption of low-carbon heavy duty trucks. He is also co-founder of Qell, a San Francisco based investment platform focused on mobility and transportation. Sam has held a variety of positions across financial and managerial functions within the financial services industry and has broad experience from managing sustainability focused investments. He holds a Bachelor of Economics from University of California, and an MBA from The Wharton School at the University of Pennsylvania.

Directorships and senior management positions

Current directorships and senior management positions Hexagon Composites ASA (board member), Pioneer Clean Fleet Solutions, Inc (CEO/Co-founder and board member) and Qell Capital Management, L.P. (partner/managing director).

Previous directorships and senior management positions last five years AGP Group (board member (temporary), Qell Acquisition Corp. (board member and CFO)

Irene Egset – Board member

Irene Egset is currently the CFO of COOP Norge AS. She has more than 20 years of experience in the energy sector, including as Executive Vice President and CFO of Statkraft. She has also been CFO at Posten Bring Norge and held a variety of senior financial roles at J.F. Knudtzen, Nera Satcom and Equinor. Egset has previously been a Board Member and Chair of the Audit Committee of TGS ASA. She holds a MSc, Finance & Business Administration, NHH Norwegian School of Economics.

Directorships and senior management positions

Current directorships and senior management positions Hexagon Composites ASA (board member), Aera Payment and Identification AS (board member), Samvirkelegenes Garantifond AL (board member), Norsk Butikkdrift AS (board member) and CoopNorge Eiendom AS (board member).

Previous directorships and senior management positions last five years TGS AS (board member and head of audit committee), Vårgrønn AS (board member), Hitech Vision Storm Holding (board member) and Bring shared services AB (chair).

Mimi Kristine Berdal – Board member

Mimi Berdal has extensive experience within corporate strategy development, governance, and M&A. She was previously Partner at the law firm, Arntzen de Besche, and has served, among others, as a legal adviser at Total. Berdal holds a Law degree from the university of Oslo, Norway.

Directorships and senior management positions	
Current directorships and senior management positions	Hexagon Composites ASA (board member), Goodtech ASA (Chair), Cavendish Hydrogen ASA (board member), Norsk Titanium AS (board member), Thor Medical ASA (board member), Energima AS (board member) and KLP Eiendom AS (board member).
Previous directorships and senior management positions last five years	EMGS ASA (board member/chair), Freyr Battery SA (board member), Kongsberg Digital Holding AS (board member) and Interoil Exploration & Production ASA (board member).

Harald Arnet – Board member

Harald Arnet is currently Senior Adviser and board member at the Datum Group, an investment company based in Norway, where he previously served as CEO. He has more than 35 years of experience in national and international finance, industrial and financial investments. Prior to joining the Datum Group, he held management positions at former Samuel Montague & Co., HSBC and Handelsbanken, where he served as General Manager, Banking and led the Corporate Finance department in Norway. Arnet holds a BSBA from the University of Denver, US.

Directorships and senior management positions	
Current directorships and senior management positions	Hexagon Composites ASA (board member), Techstep ASA (board member), Datum Group (board member), HaTo Invest AS (chair) and Hermia AS (chair).
Previous directorships and senior management positions last five years	Kahoot! ASA (chair), Nykode Therapeutics ASA (board member), Lumi Gruppen ASA (board member) and Datum Group (CEO).

Ko Mizukawa – Board member

Ko Mizukawa is currently General Manager, Chemicals Business Development & Planning Dept., Chemical Div. in Mitsui & Co. Europe Ltd and based in United Kingdom. He brings extensive experience across climate change, energy, hydrogen and advanced composites materials. Mizukawa holds a Master of Engineering from Waseda University, Japan.

Directorships and senior management positions	
Current directorships and senior management positions	Hexagon Composites ASA (board member), ITC Antwerp NV (director), Mitsui AgriScience International S.A./N.V. (director) and MAIC EUROPE LTD (director).
Previous directorships and senior management positions last five years	Ceva Santé Animale SA (director).

Ko Mizukawa is an employee of Mitsui & Co., Ltd., the Company's largest shareholder, and was nominated to the board in connection with Mitsui & Co., Ltd.'s shareholding in the Company.

9.3 Management

9.3.1 Overview

The Management of the Group consists of 5 individuals. Please find details regarding the Group's Management, as of the date of this Prospectus, in the table below:

Name	Position	Employed with the Company since	Shares
Dr. Philipp Schramm	Chief Executive Officer and President	2025	0
Eirik Løhre	Chief Financial Officer (interim)	2021	37,660

Eric Bippus	Chief Commercial Officer	2016	192,000
Brad Garner	Chief Technology Officer	2017	36,892
Ashley Remillard	EVP Legal & Government Affairs and General Counsel	2019	47,880

The Company's registered office at Korsegata 4B, 6002 Ålesund, Norway, serves as business address for the members of the Management in relation to their positions in the Company.

9.3.2 Brief biographies of the Management

The following sets out a brief introduction to each of the members of the members of the Group's Management:

Dr. Philipp Schramm – Chief Executive Officer

Dr. Philipp Schramm has served as CEO since January 2025. He has extensive experience from various senior positions at Webasto and PricewaterhouseCoopers, and as CEO and CFO of Brose.

Philipp holds a Ph.D. and a Diploma in Business Administration from the Katholische Universität Eichstatt-Ingolstadt, as well as the equivalent of an executive MBA from Harvard Business School.

Directorships and senior management positions outside the Group	
Current directorships and senior management positions	Hexagon Composites ASA (CEO) and German Gesellschaft bürgerlichen Rechts (GbR) (member).
Previous directorships and senior management positions last five years	Brose SE (CEO, CFO and SVP Purchasing), Webasto (Roof & Components) SE (EVP Purchasing), and Brose Sitech (JV) (chair).

Eirik Løhre – Chief Financial Officer

Eirik was appointed interim CFO in November 2025 and permanent CFO in May 2026. He joined Hexagon in 2021 and has previously served as EVP Corporate Development. He has broad experience from corporate finance at SEB and Nordea. Eirik holds a Bachelor of Science in Finance from the Norwegian School of Business (BI).

Directorships and senior management positions outside the Group	
Current directorships and senior management positions	Hexagon Composites ASA (CFO), Hexagon Technology AS (chair) and heiserTEC GmbH (board member).
Previous directorships and senior management positions last five years	N/A

Eric Bippus – Chief Commercial Officer

Eric Bippus has served as CCO since January 2025. He joined Hexagon in 2016 and has over 16 years of global sales and marketing experience in the automotive and heavy-duty commercial vehicle markets. Prior to joining Hexagon, he served as Executive Vice President of Sales and Marketing for Clean Diesel Technologies Inc.

Eric earned a BA degree in Management from the Walsh College of Accountancy and Business, Troy, Michigan.

Directorships and senior management positions outside the Group	
Current directorships and senior management positions	Hexagon Composites ASA (CCO), Hexagon Agility (CCO and SVP Sales and Marketing) and Pioneer Clean Fleet Solutions Inc. (board member).
Previous directorships and senior management positions last five years	Hexagon GMBH (board member).

Brad Garner – Chief Technology Officer

Brad Garner has served as CTO since October 2025, and as President of Hexagon Agility FleetCare since 2024. He joined Hexagon in 2017 and has decades of leadership and innovation experience in the energy sector, having previously served as President of GE, Heat Recovery Solutions and COO of IMPCO Technologies.

Brad holds an Associate Degree in Mechanical Engineering from Fanshawe College of Technology.

Directorships and senior management positions outside the Group	
Current directorships and senior management positions	Hexagon Composites ASA (CTO) and Global Emissions (board director).
Previous directorships and senior management positions last five years	N/A

Ashley Remillard – EVP Legal & Government Affairs and General Counsel

Ashley Remillard joined Hexagon Agility in 2019, and has served in her current role since 2023. She has previously practiced law at Nossaman LLP in both transactional and litigation settings, specializing in environmental law.

Ashley holds a Juris Doctor from the University of Southern California School of Law and a Bachelor of Arts in Communications from the University of Southern California.

Directorships and senior management positions outside the Group	
Current directorships and senior management positions	Hexagon Composites ASA (EVP Legal & Government Affairs and General Counsel).
Previous directorships and senior management positions last five years	N/A

9.4 Conflict of interests

Board member Sam Gabbita served as board member of Transtech Glass Investment for a brief period of less than 6 months in 2024, an entity which was wound up the same year. Subsidiaries of Transtech Glass Investment filed for court restructuring in Europe and Peru, and Mexican subsidiaries were liquidated.

Other than this, none of the Board Members or the other members of the Management has, or had during the last five years preceding the date of this Prospectus, as applicable:

- any convictions in relation to fraudulent offences;
- been involved in any bankruptcies, receiverships, liquidations or companies put into administration where he/she has acted as a member of the administrative, management or supervisory body of a company, nor as partner, founder or senior manager of a company; or
- received any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies), nor been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of affairs of any issuer.

Board member Sam Kiran Gabbita is currently CEO of Pioneer Clean Fleet Solutions Inc., a company in which Hexagon Composites holds a minority interest.

Other than this, there are currently no actual or potential conflicts of interest between the Company and the private interests or other duties of any of the members of the Management or the Board of Directors, including any family relationships between such persons.

10 CORPORATE INFORMATION AND DESCRIPTION OF THE SHARES

This section includes a summary of certain information relating to the Company's shares and certain shareholder matters, including summaries of certain provisions of applicable law in effect as of the date of this Prospectus. The mentioned summaries do not purport to be complete and are qualified in their entirety by the Company's Articles of Association and Norwegian law.

10.1 Company corporate information

The Company's legal and commercial name is Hexagon Composites ASA. The Company is a public limited liability company organized and existing under the laws of Norway pursuant to the Norwegian Public Limited Liability Companies Act of 13 June 1997 no. 45 (the "**Norwegian Public Companies Act**"). The Company's registration number in the Norwegian Register of Business Enterprises is 938 992 185 and its Legal Entity Identifier (LEI) is 5967007LIEEXZXJWMW49. The Company was incorporated in Norway on 15 December 1985.

The Shares have been created under the laws of Norway and are registered in book-entry form with the Norwegian Central Securities Depository (the "**VPS**") under the ISIN NO0003067902. All the outstanding Shares are validly issued and fully paid. The Company's register of shareholders in the VPS is administrated by the VPS Registrar.

The Company's registered office is located at Korsegata 4B, 6002 Ålesund, Norway, and the Company's main telephone number is +47 701 16 430. The Company's website can be found at www.hexagongroup.com. The content of the Company's website is not incorporated by reference into, or otherwise form part of, this Prospectus. The Company's contact details are as follows: e-mail: office@hexagongroup.com or telephone: +47 701 16 430. The Company discloses information through NewsPoint, Euronext Oslo Børs' information system, in accordance with the disclosure obligations applicable to companies listed on Euronext Oslo Børs.

Pursuant to Section 3 of the Articles of Association, the objectives of the Company are in the development, production, marketing and sale of goods and services related to composites or other areas, and activities that are related thereto, and participation in companies within similar business areas.

10.2 Share capital and board authorizations

10.2.1 Share capital

As of the date of this Prospectus, the Company's share capital is NOK 25,208,449.60 divided into 252,084,496 Shares, each with a nominal value of NOK 0.1.

As at the date of this Prospectus, the Company holds 544,859 treasury shares.

10.2.2 Board authorizations

The annual general meeting of the Company held on 4 June 2026 granted the Board of Directors an authorization to increase the Company's share capital by (i) up to NOK 6,416,690 in one or several share issuances for general corporate purposes, including in connection with investments, mergers and acquisitions; and (ii) up to NOK 641,669 for issue of shares in connection with incentive programs for employees. The aggregate share capital increase as a result of share capital increases made pursuant to items (i) and (ii) may not exceed NOK 6,416,690. The shareholders' preferential rights to subscribe shares pursuant to the Norwegian Public Limited Liability Companies Act may be set aside. The authorization is valid until the annual general meeting in 2027, however no longer than until 30 June 2027. The authorization has currently not been used.

Further, the annual general meeting of the Company held on 4 June 2026 granted the Board of Directors an authorization to increase the Company's share capital with up to NOK 1,562,500 through the issuance of new shares. The shareholders' preferential rights to subscribe shares pursuant to the Norwegian Public Limited Liability Companies Act may be set aside. The authorization may only be used in connection with the Subsequent Offering. The authorization is valid to and including 30 September 2026. The authorization has currently not been used, but is expected to be used to issue Offer Shares in the Subsequent Offering.

Furthermore, the annual general meeting of the Company held on 4 June 2026, granted the Board of Directors and authorization to acquire shares in the Company, on one or several occasions, up to a total nominal value not exceeding

10% of the share capital at any given time. The authorization may be used (i) for share-based remuneration and share incentive programs for employees, (ii) for the purpose of subsequent deletion of shares by reduction of the registered share capital, or (iii) for general corporate purposes. The lowest and the highest price that can be paid for the shares according to the authorization are NOK 1 and NOK 100 respectively. As to how the shares are acquired or disposed of, the Board will decide at its own discretion. The authorization shall be valid until the Company's ordinary general meeting in 2027, however no longer than until 30 June 2027.

10.2.3 Performance share units (PSUs) and restricted share units (RSUs)

The Company has a performance share units ("**PSUs**") program and a restricted share units ("**RSUs**") program covering certain employees in senior positions in the Group. As at 31 December 2025, in total 45 employees were included in the PSUs program and 46 employees in the RSUs program.

Performance share units (PSUs)

All PSUs are non-transferable and will vest subject to satisfaction of the applicable vesting conditions. The vesting conditions under the active programs are based on the following metrics:

- 2022 PSU program: Group revenue and EBIT targets
- 2023 PSU program: Group revenue, EBIT and total shareholder return (TSR¹) targets
- 2024 PSU program: Group revenue, EBIT and total shareholder return (TSR) targets
- 2025 PSU program: Group revenue, EBIT and total shareholder return (TSR) targets

1) *TSR = total shareholder return*

The actual number of PSUs vested will depend on performance and vary from minimum zero to the maximum awarded PSUs in each program. Each vested PSU will give the holder the right to receive one Share in the Company at an exercise price corresponding to the par value of the Shares, being NOK 0.10.

Restricted share units (RSUs)

The RSUs are subject to continued employment three years after date of grant, and each participant will at such time receive such number of Shares as corresponds to the number of RSUs allocated to them.

Overview of share units with equity settlement:

	RSUs 2025	PSUs 2025	RSUs 2024	RSUs 2024
Outstanding options 1 January	433,554	10,106,415	524,527	8,476,437
Options granted	165,000	6,508,508	157,000	5,480,154
Options exercised	-155,941	-1,666,099	-91,132	-1,024,375
Options lapsed/cancelled	-24,996	-1,140,740	-156,841	-2,825,801
Share options outstanding 31 December	417,617	13,808,084	433,554	10,106,415
Exercisable at 31 December	0	0	0	0
Weighted average exercised price (NOK)	16.18	17.14	39.15	18.46

10.3 Admission to trading

The Shares have been admitted to trading on Euronext Oslo Børs under the ticker code 'HEX' and with ISIN NO0003067902.

The Company has not applied for admission to trading of the Shares on any other stock exchange or regulated market.

10.4 Major shareholders

As of 3 June 2026, the Company had 9,797 registered shareholders in the VPS. An overview of shareholders holding 5% or more of the Shares of the Company as of 3 June 2026 is set out below:

#	Shareholders	Number of Shares	Percentage
1	SUMITOMO MITSUI TRUST BANK (U.S.A)*	33,229,096	13.18%

2	CLEARSTREAM BANKING S.A.	18,280,631	7.25%
3	MP PENSJON PK	16,156,072	6.41%
4	FLAKK COMPOSITES AS	15,213,217	6.03%

*SUMITOMO MITSUI TRUST BANK (U.S.A) is a nominee account for Mitsui & Co Ltd.

Shareholders owning 5% or more of the Shares have an interest in the Company's share capital which is notifiable pursuant to the Norwegian Securities Trading Act. As at the date of this Prospectus, no shareholder other than those listed above holds 5% or more of the Shares of the Company.

There are no differences in voting rights between the shareholders.

Other than set out above, the Company is not aware of any persons or entities who, directly or indirectly, jointly or severally, will exercise or could exercise control over the Company. The Company is not aware of any arrangements the operation of which may at a subsequent date result in a change of control of the Company.

No particular measures are initiated to ensure that control is not abused by large shareholders. Minority shareholders are protected from abuse by relevant regulations in inter alia the Norwegian Public Limited Liability Companies Act and the Norwegian Securities Act. See Section 10.7 "*Certain aspects of Norwegian corporate law*" for further information.

10.5 Shareholder rights

The Company has one class of Shares on issue, and in accordance with the Norwegian Public Limited Liability Companies Act, all Shares in that class provide equal rights in the Company, including the rights to dividends. Each of the Company's Shares carries one vote. The rights attaching to the Shares are described in Section 10.7 "*Certain aspects of Norwegian corporate law*".

10.6 Transferability of Shares

The Shares are freely transferable pursuant to the Company's articles of association, meaning that a transfer of Shares is not subject to the consent of the Board of Directors or rights of first refusal. Pursuant to the Company's articles of association, the Company's Shares shall be registered in the VPS. For more information, see Section 10.7 "*Certain aspects of Norwegian corporate law*".

10.7 Certain aspects of Norwegian corporate law

10.7.1 General meeting of shareholders

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 on or prior to 30 June of each year. 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. All of the Company's shareholders who are registered in the register of shareholders maintained with the VPS as of the date of the general meeting, or who have otherwise reported and documented ownership to Shares, are entitled to participate at general meetings.

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 liability 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 14 days' notice period until the next annual general meeting, provided that the Company has procedures in place allowing

shareholders to vote electronically. This has currently not been resolved by the Company's general meeting of shareholders.

Each of the Company's 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 authorize an increase or reduction in the share capital, to authorize an issuance of convertible loans or warrants by the Company or to authorize 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 is entitled to vote for such Shares. Beneficial owners of the Shares that are registered in the name of a nominee are generally not entitled to vote under Norwegian law, nor is any person who is designated in the VPS register as the holder of such Shares as nominees. Investors should note that there are varying opinions as to the interpretation of the right to vote on nominee registered shares. In the Company's view, a nominee may not meet or vote for Shares registered on a nominee account ("**NOM-account**"). A shareholder must, in order to be eligible to register, meet and vote for such Shares at the general meeting, transfer the Shares from such NOM-account to an account in the shareholder's name. Such registration must appear from a transcript from the VPS at the latest at the date of the general meeting.

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

10.7.2 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, authorize the Board of Directors to issue new Shares, and to derogate from the preferential rights of shareholders in connection with such issuances. Such authorization may be effective for a maximum of two years, and the nominal value of the Shares to be issued may not exceed 50% of the registered nominal share capital when the authorization 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 or from the Company's share premium reserve 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 nominal 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 rights would be sold on the shareholder's behalf by the Company.

10.7.3 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 favors 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 Company is notified in time for such item to be included in the notice of the meeting. 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.

10.7.4 Rights of redemption and repurchase of Shares

The share capital of the Company may be reduced by reducing the nominal value of the Shares or by cancelling Shares. 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. Redemption of individual Shares requires the consent of the holders of the Shares to be redeemed.

The Company may purchase its own Shares provided that the Board of Directors has been granted an authorization 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 nominal value of treasury shares so acquired, and held by the Company must 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 authorization by the General Meeting of the Company cannot be granted for a period exceeding 24 months.

10.7.5 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.

10.7.6 Liability of board members

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 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 Board Members from liability or not to pursue claims against the Board Members is made by such a majority as is necessary to amend the Articles of Association, the minority shareholders of the Company cannot pursue such claim in the Company's name.

10.7.7 Civil proceedings against the Company in jurisdictions other than Norway

Furthermore, investors shall note that they may be unable to recover losses in civil proceedings in jurisdictions other than Norway. The Company is a public limited liability company organized under the laws of Norway. As a result, it may not be possible for investors to effect service of process in other jurisdictions upon the Company, to enforce against the Company judgments obtained in courts outside of Norway, or to enforce judgments on board members of members of Management or the Company in other jurisdictions.

10.7.8 Indemnification of board members

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 its Board Members against certain liabilities that they may incur in their capacity as such.

10.7.9 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 Shares rank equally in the event of a return on capital.

11 SECURITIES TRADING IN NORWAY

Set out below is a summary of certain aspects of securities trading in Norway. The summary is based on the rules and regulations in force in Norway as at the date of this Prospectus, which may be subject to changes occurring after such date. This summary does not purport to be a comprehensive description of securities trading in Norway. Investors who wish to clarify aspects of securities trading in Norway should consult with and rely upon their own advisors.

11.1 Introduction

Oslo Børs was established in 1819 and offers the only regulated markets for securities trading in Norway. Oslo Børs ASA is wholly owned by Oslo Børs VPS Holding ASA which was acquired by Euronext on 18 June 2019. Euronext owns seven regulated markets across Europe, including Amsterdam, Brussels, Dublin, Lisbon, London, Oslo and Paris.

11.2 Market value of shares on Oslo Børs

The market value of all shares on Oslo Børs, including the Shares following the listing, may fluctuate significantly, which could cause investors to lose a significant part of their investment. The market value of listed shares could fluctuate significantly in response to a number of factors beyond the respective issuer's control, including quarterly variations in operating results, adverse business developments, changes in financial estimates and investment recommendations or ratings by securities analysts, announcements by the respective issuer or its competitors of new product and service offerings, significant contracts, acquisitions or strategic relationships, publicity about the issuer, its products and services or its competitors, lawsuits against the issuer, unforeseen liabilities, changes in management, changes to the regulatory environment in which the issuer operates or general market conditions.

Furthermore, future issuances of shares or other securities may dilute the holdings of shareholders and could materially affect the price of the shares. Any issuer, including the Company, may in the future decide to offer additional shares or other securities to finance new capital-intensive projects, in connection with unanticipated liabilities or expenses or for any other purposes, including for refinancing purposes. There are no assurances that any of the issuers on Oslo Børs will not decide to conduct further offerings of securities in the future. Depending on the structure of any future offering, certain existing shareholders may not have the ability to purchase additional equity securities. If a listed company raises additional funds by issuing additional equity securities, the holdings and voting interests of existing shareholders could be diluted, and thereby affect share price.

11.3 Trading and settlement

As of the date of this Prospectus, trading of equities on Oslo Børs is carried out in the electronic trading system Euronext Optiq®, Euronext's developed multi-market trading platform.

Official regular trading for equities on Oslo Børs takes place between 09:00 hours (Oslo time) and 16:20 hours (Oslo time) each trading day, with pre-trade period between 07:15 hours (Oslo time) and 09:00 hours (Oslo time), closing auction from 16:20 hours (Oslo time) to 16:25 hours (Oslo time) and a post-trade period from 16:25 hours (Oslo time) to 16:30 hours (Oslo time). Reporting of after exchange trades can be done until 18:00 hours (Oslo time).

The settlement period for trading on Oslo Børs 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.

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 Norwegian FSA 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.

11.4 Information, control and surveillance

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

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

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

11.5 The VPS and transfer of shares

The Company's principal share register is operated through the VPS. The VPS is the Norwegian paperless centralized securities register. It is a computerized book-keeping system in which the ownership of, and all transactions relating to, Norwegian listed shares must be recorded.

All transactions relating to securities registered with the VPS are made through computerized 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 the Central Bank of Norway), authorized 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 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 Norwegian FSA on an ongoing basis, as well as any information that the Norwegian FSA requests. Further, Norwegian tax authorities may require certain information from the VPS regarding any individual's holdings of securities, including information about dividends and interest payments.

11.6 Shareholder register – Norwegian law

Under Norwegian law, shares are registered in the name of the beneficial owner of the shares. Beneficial owners of shares that are registered in a nominee account (such as through brokers, dealers or other third parties) may not be able to vote for such shares unless their ownership is re-registered in their names with the VPS prior to any general meeting of shareholders. 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 Norwegian FSA.

An approved and registered nominee has a duty to provide information on demand about beneficial shareholders to the company and to the Norwegian authorities. In case of registration by nominees, the registration in the VPS must show that the registered owner is a nominee. A registered nominee has the right to receive dividends and other distributions, but cannot vote in general meetings on behalf of the beneficial owners. There is no assurance that beneficial owners of Shares will receive notices of any General Meetings in time to instruct their nominees to either effect a re-registration of their Shares or otherwise vote for their Shares in the manner desired by such beneficial owners. For more information on nominee accounts, see Section 10.7.1 "*General meeting of shareholders*".

11.7 Foreign investment in shares listed in Norway

Foreign investors may trade shares listed on Oslo Børs through any broker that is a member of Oslo Børs, whether Norwegian or foreign. Foreign investors are, however, to note that the rights of holders of listed shares of companies incorporated in Norway are governed by Norwegian law and by the respective company's articles of association. These rights may differ from the rights of shareholders in other jurisdictions. In particular, Norwegian law limits the circumstances under which shareholders of Norwegian companies may bring derivative actions. For instance, under Norwegian law, any action brought by a listed company in respect of wrongful acts committed against such company will be prioritized over actions brought by shareholders claiming compensation in respect of such acts. In addition, it may be difficult to prevail in a claim against such company under, or to enforce liabilities predicated upon, securities laws in other jurisdictions. For more information, see Section 10.7 "*Certain aspects of Norwegian corporate law*".

11.8 Disclosure obligations

If a person's, entity's or consolidated group's proportion of the total issued shares and/or rights to shares 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 Oslo Børs and the issuer immediately. The same applies if the disclosure thresholds are passed due to other circumstances, such as a change in the company's share capital.

11.9 Insider trading

According to Norwegian law, subscription for, purchase, sale, exchange or other acquisitions or disposals 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 (i.e. the market abuse regulation) and as implemented into Norwegian law by Section 3-1 of the Norwegian Securities Trading Act of 29 June 2007 No. 75. 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.

11.10 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. A mandatory offer obligation may also be triggered where a party acquires the right to become the owner of shares that, together with the party's own shareholding, represent more than one-third of the voting rights in the company and the Norwegian FSA 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 Norwegian FSA 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 Norwegian FSA before the offer is submitted to the shareholders or made public.

The offer price per share must be at least as high as the highest price paid or agreed by the offeror for the shares in the six-month period prior to the date the threshold was exceeded. If the acquirer acquires or agrees to acquire additional shares at a higher price prior to the expiration of the mandatory offer period, the acquirer is obliged to restate its offer at such higher price. A mandatory offer must be in cash or contain a cash alternative at least equivalent to any other consideration offered. 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 Norwegian FSA 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 Norwegian FSA 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) 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 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 (provided that the person, entity or consolidated group has not already stated that it will proceed with the making of a mandatory offer).

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.

11.11 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 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 authorized 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.

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. 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.

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.

11.12 Foreign exchange controls

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

12 THE PRIVATE PLACEMENT

12.1 Description of the Private Placement

On 7 May 2026, the Company announced that it had raised NOK 550 million in gross proceeds through the Private Placement directed towards certain investors consisting of 68,750,000 Private Placement Shares at a price per share of NOK 8.0 on the basis of an accelerated book-building process conducted by the managers for the Private Placement.

The issuance of Private Placement Shares was approved by the general meeting in the Company held on 4 June 2026. The share capital increase pertaining to the Private Placement is expected to be registered with the Norwegian Register of Business Enterprises on or about 5 June 2026. The Private Placement Shares are expected to be issued in the VPS and listed on Euronext Oslo Børs on or about 5 June 2026 under the Company's ordinary ISIN NO0003067902 (subject to the publication of this Prospectus).

The Private Placement represented a deviation from the shareholders' pre-emptive right to subscribe for and be allocated shares. The Board considered the Private Placement structure in light of the equal treatment obligations under the Norwegian Public Limited Companies Act and the Norwegian Securities Trading Act, and the Board was of the view that the Private Placement structure was in compliance with these requirements. The Private Placement allowed for the Company to raise new equity in a time and cost efficient manner. The subscription price was further set on the basis of a publicly announced bookbuilding process and thus reflecting market pricing of the shares. Further, the Subsequent Offering will secure that Eligible Shareholders will receive the opportunity to subscribe for new shares at the same subscription price as that applied in the Private Placement. Based on an overall assessment where inter alia the above factors, alternative financing structures, the Company's financial position and current equity capital market conditions, the Board considered that an equity raise in the form of the Private Placement would be in the common interest of the Company and its shareholders.

12.2 Resolution to issue Private Placement Shares

On 4 June 2026, the general meeting of the Company made the following resolution to issue the Private Placement Shares allocated in the Private Placement:

- 1. The Company's share capital is increased by NOK 6,875,000, by issuing 68,750,000 new shares, each with a nominal value of NOK 0.10.*
- 2. NOK 8.00 shall be paid for each share. The aggregate subscription amount is thus NOK 550,000,000.*
- 3. The new shares may be subscribed by Skandinaviska Enskilda Banken AB (publ), Danske Bank A/S NUF and/or DNB Carnegie, a part of DNB Bank ASA, for and on behalf of, and pursuant to power of attorney from, the subscribers in the Private Placement announced by the Company on 7 May 2026.*
- 4. The shares shall be subscribed on a separate subscription form as soon as possible and within one week from the date of this resolution.*
- 5. The existing shareholders' preferential right is set aside, cf. sections 10-4 cf. 10-5 of the Norwegian Public Limited Companies Act.*
- 6. The subscription amount shall be settled in cash by payment to a designated account as soon as possible and within two weeks from the date of this resolution.*
- 7. The new shares will give full shareholder rights in the Company, including the right to dividend, from the time of registration of the share capital increase.*
- 8. Section 4 of the Company's articles of association is amended to reflect the new share capital and the new number of shares after the share capital increase.*
- 9. The Company's expenses in connection with the share capital increase are estimated to amount to NOK 30 million.*

12.3 The rights attached to the Private Placement Shares

All Shares, including the Private Placement Shares, have equal voting and dividend rights and other rights and obligations in accordance with the Norwegian Public Limited Liability Companies Act, and are governed by Norwegian

law. The Private Placement Shares will be issued in book-entry form on the Company's ordinary ISIN NO0003067902. Please refer to Section 10.2 for a more detailed description of the Shares. See Section 10.7 "*Certain aspects of Norwegian corporate law*" on details concerning the rights attached to Shares and issues regarding shareholding in a Norwegian public limited liability company.

12.4 Share capital after the issuance of the Private Placement Shares

Following registration of the share capital increase pertaining to the issuance of the Private Placement Shares, the Company's share capital will be NOK 32,083,449.6 divided into 320,834,496 Shares, each with a nominal value of NOK 0.1.

12.5 Dilution after the issuance of the Private Placement Shares

The Company's total number of Shares was increased by 68,750,000 new Shares following the Private Placement. Therefore, the dilutive effect for shareholders not participating in the Private Placement was approximately 21%.

12.6 Net proceeds and expenses related to the Private Placement

Transaction costs and all other directly attributable costs in connection with the Private Placement are estimated to approximately NOK 30 million, resulting in net proceeds of approximately NOK 520 million.

The net proceeds to the Company from the Private Placement will be used for (i) proactively strengthening the balance sheet - including partial repayment of the term loan and settlement of the existing cross currency swap, and (ii) general corporate purposes.

12.7 Advisors

Danske Bank A/S NUF, DNB Carnegie, a part of DNB Bank ASA, and Skandinaviska Enskilda Banken AB (publ) acted as managers in the Private Placement. Advokatfirmaet Schjødt AS acted as legal advisor to the Company in connection with the Private Placement.

12.8 Interest of natural and legal persons involved in the Private Placement

The managers for the Private Placement or their affiliates have from time to time provided, and may in the future provide, investment and commercial banking services to the Company and its affiliates in the ordinary course of business, for which they may have received and may continue to receive customary fees and commissions. The managers for the Private Placement do not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so. The managers for the Private Placement received compensation from the Company in connection with the Private Placement and, as such, had an interest in the Private Placement.

Except as set out above, the Company is not aware of any interest, including conflicting ones, of any natural or legal persons involved in the Private Placement.

13 THE SUBSEQUENT OFFERING

13.1 Background and overview

The purpose of the Subsequent Offering is to enable the Eligible Shareholders (as defined herein) to subscribe for, and be allocated, Offer Shares in the Company at the same subscription price as in the Private Placement, thus enabling them to reduce the dilution of their shareholding.

The Company intends to use the net proceeds from the Subsequent Offering for strengthening the balance sheet and general corporate purposes.

The Subsequent Offering consists of an offer of up to 15,625,000 Offer Shares at a Subscription Price of NOK 8.0 per Offer Share, thereby raising gross proceeds of up to NOK 125 million.

The Subsequent Offering is directed towards Eligible Shareholders, being shareholders in the Company as of 7 May 2026 (as registered in the VPS on the Record Date), who (i) were not included in the pre-sounding phase of the Private Placement; (ii) were not allocated shares in the Private Placement and (iii) are not resident in a jurisdiction where such offering would be unlawful, or for jurisdictions other than Norway, would require any prospectus filing, registration or similar action.

Each Eligible Shareholder will receive 0.12 non-tradeable Subscription Rights for each share held by such Eligible Shareholder in the Company as of the Record Date, rounded down to the nearest whole right. Each Subscription Right will, subject to applicable securities laws, give the preferential right to subscribe for, and be allocated, one Offer Share in the Subsequent Offering. Over-subscription will be permitted; however, there can be no assurance that Offer Shares will be allocated for such subscriptions. Subscription without Subscription Rights will not be permitted.

In addition to press releases which will be posted on the Company's website, the Company will use the Oslo Børs' information system to publish information relating to the Subsequent Offering.

Note that the Company, in consultation with the Manager, reserves the right to cancel the Subsequent Offering if the Shares trade below the subscription price for the Subsequent Offering of NOK 8.0 per share (equal to the subscription price per share in the Private Placement) at sufficient volumes. If the Subsequent Offering is cancelled, this will result in any subscriptions for Offer Shares being disregarded, any allocations made cancelled, and any payments made being returned without any interest or other any compensation to the subscribers. No action will be taken to permit a public offering of the Offer Shares in any jurisdiction outside Norway.

13.2 Timetable in the Subsequent Offering

The timetable below sets out certain indicative key dates for the Subsequent Offering:

Last day of trading in the shares including Subscription Rights	7 May 2026
First day of trading in the shares excluding Subscription Rights	8 May 2026
Record date for determination of the right to receive Subscription Rights	11 May 2026
Commencement of the Subscription Period	8 June 2026 at 09:00 (CEST)
End of the Subscription Period	19 June 2026 at 16:30 (CEST)
Allocation of the Offer Shares	On or about 22 June 2026
Publication of the results of the Subsequent Offering	On or about 22 June 2026
Distribution of allocation letters	On or about 22 June 2026
Payment Date for the Offer Shares	On or about 24 June 2026
Registration of the share capital increase pertaining to the Subsequent Offering	On or about 1 July 2026
Delivery date for the Offer Shares	On or about 1 July 2026
First day of trading of the Offer Shares on Euronext Oslo Børs	On or about 1 July 2026

The above dates are indicative and subject to change. The Company reserves the right to extend the Subscription Period. The Subscription Period will in no event be extended beyond 16:30 hours (CEST) on 26 June 2026. In the event of an extension of the Subscription Period, the allocation date, the payment due date, the date of the admission to trading of the Offer Shares on Euronext Oslo Børs and the other dates set out herein may be changed accordingly.

13.3 Resolution relating to the Subsequent Offering

The resolution to issue Offer Shares allocated in the Subsequent Offering is expected to be made by the Company's Board of Directors on or about 22 June 2026, pursuant to the board authorisation to issue Offer Shares granted by the Company's general meeting on 4 June 2026.

13.4 Subscription Period

The Subscription Period in the Subsequent Offering will commence on 8 June 2026 at 09:00 hours (CEST) and expire on 19 June 2026 at 16:30 hours (CEST). The Subscription Period may be extended.

13.5 Subscription Price

The Subscription Price in the Subsequent Offering is NOK 8.0 per Offer Share, which is equal to the subscription price in the Private Placement. The subscribers will not incur any costs related to the subscription for, or allotment of, the Offer Shares.

13.6 Subscription Rights, Eligible Shareholders and Record Date

The Company will issue Subscription Rights to Eligible Shareholders.

Each Eligible Shareholder will receive 0.12 non-tradeable Subscription Rights for each share held by such Eligible Shareholder in the Company as of the Record Date, rounded down to the nearest whole right. Each Subscription Right will, subject to applicable securities laws, give the preferential right to subscribe for, and be allocated, one Offer Share in the Subsequent Offering at the Subscription Price. Over-subscription will be permitted; however, there can be no assurance that Offer Shares will be allocated for such subscriptions. Subscription without Subscription Rights will not be permitted.

The Subscription Rights will be distributed free of charge, and the recipient of Subscription Rights will not be debited any cost. The Subscription Rights will be registered in each Eligible Shareholders' VPS account on or about 1 July 2026. The Subscription Rights will be registered with the VPS under ISIN NO0013754416.

No fractional Offer Shares will be issued. Fractions will not be compensated, and all fractions will be rounded down to the nearest integer that provides the issue of whole numbers of said securities to each participant.

The Subscription Rights must be used to subscribe for Offer Shares before the end of the Subscription Period. Subscription Rights which are not exercised before the end of the Subscription Period will have no value and will lapse without compensation to the holder.

Holders of Subscription Rights should note that subscriptions for Offer Shares must be made in accordance with the procedures set out in this Prospectus and that the receipt of Subscription Rights does not itself constitute a subscription for Offer Shares.

Subscription Rights of shareholders resident in jurisdictions where the Prospectus may not be distributed and/or with legislation that, according to the Company's assessment, prohibits or otherwise restricts subscription for Offer Shares ("**Ineligible Jurisdiction**") will initially be credited to such persons' ("**Ineligible Shareholders**") VPS accounts. Such credit specifically does not constitute an offer to Ineligible Shareholders. The Company will instruct the Manager, as far as possible, to withdraw the Subscription Rights from such Ineligible Shareholder's VPS accounts. If the relevant Ineligible Shareholder by 16:30 hours (CEST) on 12 June 2026 documents, to the satisfaction of the Company at its sole discretion, to the Company a right to receiving the Subscription Rights withdrawn from its VPS account, the Manager will re-credit the withdrawn Subscription Rights to VPS account of the relevant Ineligible Shareholder.

13.7 Trading in Subscription Rights

The Subscription Rights are non-tradable. No arrangements will be made for facilitate trading of the Subscription Rights on any regulated market or other market.

13.8 Subscription procedures and subscription offices

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

Properly completed and signed Subscription Forms may be mailed or delivered to the Manager prior to the end of the Subscription Period at the address set out below:

**DNB Carnegie, a part of DNB
Bank ASA**

Dronning Eufemias gate 30

P.O. Box 1600 Sentrum

0021 Oslo

Norway

Tel: 915 04800

E-mail: retail@dnb.no

All subscriptions will be treated in the same manner regardless of whether they are submitted by delivery of a Subscription Form or through the Norwegian VPS' online application system.

Subscribers who are residents of Norway with a Norwegian personal identification number (Nw.: *fødselsnummer*) may also subscribe for Offer Shares through the VPS online subscription system (or by following the link on www.dnb.no/emisjoner, which will redirect the subscriber to the VPS online subscription system). In order to use the online subscription system, the subscriber must have, or obtain, a VPS account number. All online subscribers must verify that they are Norwegian residents by entering their personal identification number. In addition, the VPS online subscription system is only available for individual persons and is not available for legal entities; legal entities must thus submit a Subscription Form in order to subscribe for Offer Shares. Subscriptions made through the VPS online subscription system must be duly registered before the expiry of the Subscription Period.

None of the Company or the Manager may be held responsible for postal delays, unavailable internet lines or servers or other logistical or technical problems that may result in subscriptions not being received in time or at all by the Manager. Subscription Forms received after the end of the Subscription Period and/or incomplete or incorrect Subscription Forms and any subscription that may be unlawful may be disregarded at the sole discretion of the Company and/or the Manager without notice to the subscriber. The Manager has the right to disregard any application, without any liability towards the subscriber, if a Legal Entity Identifier (LEI) or National Client Identifier ("**NCI**") number or any other compulsory information requested in the Subscription Form is not populated. If a LEI number or other compulsory information is not populated by the subscriber, the Manager also reserves the right to obtain such information through publicly available sources and use such number to complete the Subscription Form.

Subscriptions are binding and irrevocable, and cannot be withdrawn, cancelled or modified by the subscriber after having been received by the Manager, or in the case of subscriptions through the VPS online subscription system, upon registration of the subscription, unless other information is made available in a supplementary prospectus published in accordance with Article 23 of the EU Prospectus Regulation. The subscriber is responsible for the correctness of the information filled into the Subscription Form. By signing and submitting a Subscription Form, or by

subscribing via VPS online subscription system, the subscribers confirm and warrant that they have read this Prospectus and are eligible to subscribe for Offer Shares under the terms set forth herein.

There is no minimum subscription amount for which subscriptions in the Subsequent Offering must be made. Over-subscription (i.e., subscription for more Offer Shares than the number of Subscription Rights held by the subscriber entitles the subscriber to be allocated) will be permitted; however, there can be no assurance that Offer Shares will be allocated for such subscriptions. Subscription without subscription rights will not be permitted. See Section 13.10 "Allocation of Offer Shares" for further details on applicable allocation principles.

Multiple subscriptions (i.e., subscriptions on more than one Subscription Form) are allowed. Please note, however, that any additional Subscription Forms submitted to the Manager must be clearly marked as additional subscriptions and that two separate Subscription Forms submitted by the same subscriber with the same number of Offer Shares subscribed for on both Subscription Forms may only be counted once unless otherwise is explicitly stated in one of the Subscription Forms. Subscribers who wish to place an additional subscription, should contact the Manager to ensure that the subscriptions are correctly registered. In the case of multiple subscriptions through the VPS online subscription system or subscriptions made both on a Subscription Form and through the VPS online subscription system, all subscriptions will be counted.

13.9 Financial intermediaries

13.9.1 General

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

Neither the Company nor the Manager will be liable for any action or failure to act by a financial intermediary through which Shares are held.

13.9.2 Subscription Rights

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

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

13.9.3 Subscription Period

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

13.9.4 Subscription

Any Eligible Shareholder who is not an Ineligible Shareholder and who holds its Subscription Rights through a financial intermediary and wishes to exercise its Subscription Rights, should instruct its financial intermediary in accordance with the instructions received from such financial intermediary. The financial intermediary will be responsible for collecting exercise instructions from the Eligible Shareholders and for informing the Manager of their exercise instructions.

A person or entity who has acquired Subscription Rights that are held through a financial intermediary should contact the relevant financial intermediary for instructions on how to exercise the Subscription Rights.

See Section 15 "*Selling and transfer restrictions*" below for a description of certain restrictions and prohibitions applicable to the exercise of Subscription Rights in certain jurisdictions.

13.9.5 Method of payment

Any Eligible Shareholder who holds its Subscription Rights through a financial intermediary should pay the Subscription Price for the Offer Shares that are allocated to it in accordance with the instructions received from the financial intermediary. The financial intermediary must pay the Subscription Price in accordance with the instructions in the Prospectus. Payment by the financial intermediary for the Offer Shares must be made to the Manager no later than the Payment Date. Accordingly, financial intermediaries may require payment to be provided to them prior to the Payment Date.

13.10 Allocation of Offer Shares

Allocation of the Offer Shares on the basis of Subscription Rights will take place on or about 22 June 2026 in accordance with the following criteria and priority:

1. Allocation of Offer Shares to subscribers will be made in accordance with granted Subscription Rights which have been validly exercised during the Subscription Period. Each Subscription Right will give the right to subscribe for, and be allocated, one (1) Offer Share in the Subsequent Offering.
2. If not all Subscription Rights are validly exercised during the Subscription Period, subscribers having exercised their Subscription Rights and who have over-subscribed, will be allocated additional Offer Shares on a pro rata basis based on the number of Subscription Rights exercised by each such subscriber. To the extent that pro rata allocation is not possible, the Company will determine the allocation by the drawing of lots.

No fractional Offer Shares will be allocated. The Company reserves the right to round off, reject or reduce any subscription for Offer Shares not covered by Subscription Rights.

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

The result of the Subsequent Offering is expected to be published on or about 22 June 2026 in the form of a stock exchange notification from the Company through the Oslo Børs information system (www.newsweb.no) and at the Company's website. The content of www.newsweb.no is not incorporated by reference into, or otherwise form part of, this Prospectus.

Notifications of allocated Offer Shares and the corresponding subscription amount to be paid by each subscriber are expected to be made available on or about 22 June 2026. Subscribers who do not have access to investor services through their VPS account manager may contact the Manager from on or about 12:00 (CEST) on 22 June 2026 to obtain information about the number of Offer Shares allocated to them. Subscribers with access to VPS Investor Services will also be able to see their allocated Offer Shares through such service. Dealing in the Offer Shares may not begin before the new share capital pursuant to the Subsequent Offering has been registered with the Norwegian Register of Business Enterprises.

13.11 Payment for, and delivery of, the Offer Shares

13.11.1 Payment due date

The Payment Date for Offer Shares allocated to a subscriber falls due on or about 24 June 2026. Payment must be made in accordance with the requirements set out below in this section. In order for payment to take place on the Payment Date, applicants must ensure that there are sufficient funds on the bank account to be debited on or about 23 June 2026.

13.11.2 Subscribers who have a Norwegian bank account

Subscribers who have a Norwegian bank account must, and will by signing the Subscription Form, provide the Manager with a one-time irrevocable authorisation to debit a specified bank account with a Norwegian bank for the amount payable for the Offer Shares which are allocated to the subscriber.

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

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

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

Payment by direct debiting is a service that banks in Norway provide in cooperation. In the relationship between the subscriber and the subscriber's bank, the standard terms and conditions for "Payment by Direct Debiting – Securities Trading", which are set out on page 2 of the Subscription Form, will apply, provided, however so, that subscribers who subscribe for an amount exceeding NOK 5 million must contact the Manager for payment instructions.

13.11.3 Subscribers who do not have a Norwegian bank account

Subscribers who do not have a Norwegian bank account must ensure that payment with cleared funds for the Offer Shares allocated to them is made on or before the Payment Date. Prior to any such payment being made, the subscriber must contact the Manager for further details and instructions.

13.11.4 Overdue payments

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

13.11.5 Payments in excess of payment obligations

If any subscribers make a payment in excess of its payment obligation for allocated Offer Shares, or if an amount in excess of its payment obligation for allocated Offer Shares is debited from the account of a subscriber, such subscriber will be contacted by the Manager to arrange for a refund of the excess amount. Subscribers who are of the opinion that they have been debited or paid an amount which exceed their payment obligation may also contact the Manager. Contact information to the Manager is included in Section 13.8 "*Subscription procedures and subscription offices*".

13.12 Registration of the Offer Shares in Euronext Securities Oslo

The Offer Shares will be issued in accordance with the Norwegian Public Limited Liability Companies Act and registered electronically in book-entry form with the VPS under the Company's ordinary ISIN, being ISIN NO0003067902. The Offer Shares will not be delivered to the subscribers' VPS account before they are fully paid, the share capital increase relating to the issuance of the Offer Shares has been registered with the Norwegian Register for Business Enterprises and the Offer Shares have been issued in the VPS.

The registrar for the Company's Shares in VPS is DnB Carnegie, with registered business address at Dronning Eufemias gate 30, 0191 Oslo, Norway (the VPS Registrar).

13.13 Delivery of the Offer Shares

All subscribers subscribing for Offer Shares must have a valid VPS account (established or maintained by an investment bank or Norwegian bank that is entitled to operate Euronext Securities Oslo accounts) to receive Offer Shares.

Subject to timely payment by the subscribers, the Company expects that the share capital increase pertaining to the Subsequent Offering will be registered with the Norwegian Register of Business Enterprises on or about 1 July 2026 and that the Offer Shares will be delivered to the VPS accounts of the subscribers to whom they are allocated on or about 1 July 2026. The final deadline for registration of the share capital increase pertaining to the Subsequent Offering with the Norwegian Register of Business Enterprises, and hence for the subsequent delivery of the Offer Shares, is, pursuant to the Norwegian Public Limited Liability Companies Act, three months from the expiry of the Subscription Period.

Subscribers should be aware that delivery of the Offer Shares will only be made if the subscriber pays for the Offer Shares.

13.14 Listing of the Offer Shares

The Offer Shares will be listed on Euronext Oslo Børs as soon as the share capital increase pertaining to the Subsequent Offering has been registered with the Norwegian Register of Business Enterprises and the Offer Shares have been issued in the VPS. The first day of trading of the issued Offer Shares on Euronext Oslo Børs is expected to take place on or about 1 July 2026. The Offer Shares may not be transferred or traded before they are fully paid and said registrations in the Norwegian Register of Business Enterprises and the VPS have taken place.

No arrangements have been made for the trading of the Offer Shares on other markets.

13.15 Rights conferred by the Offer Shares

The Offer Shares to be issued in the Subsequent Offering will be ordinary Shares in the Company each having a nominal value of NOK 0.1. The Offer Shares will be issued electronically in book-entry form in accordance with the Norwegian Public Limited Liability Companies Act, under the Company's ordinary ISIN NO0003067902.

The Offer Shares will rank in all respects *pari passu* with the existing Shares and carry full shareholder rights in the Company, including right to dividends, from the time of registration of the share capital increase with the Norwegian Register of Business Enterprises. The Offer Shares are eligible for any dividends that the Company may declare after such registration. All Shares, including the Offer Shares, have voting rights and other rights and obligations which are standard under the Norwegian Public Limited Liability Companies Act, and are governed by Norwegian law. The Company's Articles of Association do not provide for any restrictions on the transfer of Shares, or a right of first refusal for the Company. Share transfers are not subject to approval by the Board of Directors. Please refer to Section 10.2 for a more detailed description of the Shares. See Section 10.7 "*Certain aspects of Norwegian corporate law*" on details concerning the rights attached to Shares and issues regarding shareholding in a Norwegian public limited liability company.

13.16 Product governance

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

Notwithstanding the Target Market Assessment, distributors should note that: the price of Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection;

and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Subsequent Offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Manager will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.

Investors should, however, note that the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Conversely, it is the assessment of the manufacturers that an investment in the Shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile (the Negative Target Market, and, together with the Positive Target Market, the Target Market Assessment).

13.17 National Client Identifier and Legal Entity Identifier

In order to participate in the Subsequent Offering, applicants will need a global identification code. Physical persons will need a so called National Client Identifier (NCI) and legal entities will need a so called Legal Entity Identifier (LEI). Investors who do not already have an NCI or LEI, as applicable, must obtain such codes in time for the application in order to participate in the Subsequent Offering.

13.17.1 NCI code for physical persons

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

13.17.2 LEI code for legal entities

Legal entities will need a LEI code to participate in a financial market transaction. A LEI code must be obtained from an authorised LEI issuer, which can take some time. Investors should obtain a LEI code in time for the application. For more information visit www.gleif.org.

13.18 Mandatory Anti-Money Laundering Procedures

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

Subscribers who are not registered as existing customers of the Manager must verify their identity to the Manager in accordance with the requirements of the Anti-Money Laundering Legislation, unless an exemption is available. Subscribers who have not completed the required verification of identity prior to the expiry of the Subscription Period will not be allocated Offer Shares.

Furthermore, participation in the Subsequent Offering is conditional upon the subscriber holding a VPS account. The VPS account number must be stated in the Subscription Form. VPS accounts can be established with authorised VPS registrars, who can be Norwegian banks, authorised securities brokers in Norway and Norwegian branches of credit

institutions established within the EEA. However, non-Norwegian investors may use nominee VPS accounts registered in the name of a nominee. The nominee must be authorised by the Norwegian FSA. Establishment of a VPS account requires verification of identification to the VPS registrar in accordance with the Anti-Money Laundering Legislation.

13.19 Transferability of the Offer Shares

The Offer Shares may not be transferred or traded before they are fully paid, the share capital increase has been registered with the Norwegian Register of Business Enterprises and the Offer Shares have been issued in the VPS. The Offer Shares are expected to be delivered to the subscribers' VPS accounts on or about 1 July 2026.

13.20 Expenses related to the Subsequent Offering

Transaction costs and all other directly attributable costs in connection with the Subsequent Offering that will be borne by the Company are estimated to approximately NOK 5 million, thus resulting in net proceeds of up to approximately NOK 120 million, assuming full subscription of the Subsequent Offering. No expenses or taxes are charged to the subscribers in the Subsequent Offering by the Company or the Manager.

13.21 Dilution

The issuance of all the Offer Shares offered in the Subsequent Offering may result in a maximum number of Shares in the Company of 336,459,496 (when also taking into account the 68,750,000 new shares resolved issued in the Private Placement), which will correspond to an immediate dilution for the existing shareholders of approximately 25%.

The percentage dilution set out above assumes that an existing shareholder does not subscribe for any Offer Shares in the Subsequent Offering. Eligible Shareholders will be granted a number of Subscription Rights for each Share held on the Record Date, which enables Eligible Shareholders to subscribe for Offer Shares, thus reducing dilution of their shareholding. The existing shareholders' pre-emptive rights to subscribe for and be allocated Offer Shares will be deviated from in order to be able to issue the Offer Shares to subscribers in the Subsequent Offering.

The net asset value per Share as at 31 December 2025 was NOK 10.49. The Subscription Price per Offer Share in the Subsequent Offering is NOK 8.0.

13.22 Manager and legal advisors

DNB Carnegie, a part of DNB Bank ASA, has been engaged as Manager for the Subsequent Offering.

Advokatfirmaet Schjødt AS acts as the Company's legal advisor with respect to Norwegian law.

13.23 Interest of natural and legal persons involved in the Subsequent Offering and the Private Placement

The Manager or its affiliates have provided from time to time, and may provide in the future, investment and commercial banking services to the Company and its affiliates in the ordinary course of business, for which they may have received and may continue to receive customary fees and commissions. The Manager, its employees and any affiliates may currently own Shares in the Company. Further, in connection with the Subsequent Offering, the Manager, its employees and any affiliate acting as an investor for its own account may receive Subscription Rights (if they are Eligible Shareholders) and may exercise the right to take up such Subscription Rights and acquire Offer Shares, and, in that capacity, may retain, purchase or sell Offer Shares and any other securities of the Company or other investments for its own account and may offer or sell such securities (or other investments) otherwise than in connection with the Subsequent Offering. The Manager does not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

Beyond the abovementioned, the Company is not aware of any interest of natural and legal persons involved in the Subsequent Offering.

13.24 Conditions for completion of the Subsequent Offering

The completion of the Subsequent Offering is subject to (i) completion of the Private Placement, (ii) the Board of Directors resolving to approve the Subsequent Offering and issue the Offer Shares, (iii) payment of the Offer Shares by the subscribers, (iv) registration of the share capital increase pertaining to the Offer Shares in the Subsequent Offering with the Norwegian Register of Business Enterprises, and (v) issuance of the Offer Shares in the VPS.

Note that the Company, in consultation with the Manager, reserves the right to cancel the Subsequent Offering if the Shares trade below the Subscription Price for the Subsequent Offering of NOK 8.0 per share (equal to the subscription price per share in the Private Placement) at sufficient volumes.

13.25 Participation of major Shareholders and members of the Company's Management or Board of Directors in the Subsequent Offering

The Company is not aware of whether any major shareholders of the Company or members of the Company's management, supervisory or administrative bodies intend to subscribe for Offer Shares in the Subsequent Offering, or whether any person intends to subscribe for more than 5% of the Offer Shares, however, such persons may receive Subscription Rights if they are Eligible Shareholders.

13.26 Publication of information relating to the Subsequent Offering

Publication of information related to any changes in the Subsequent Offering and the amount subscribed, will be published on www.newsweb.no under the Company's ticker 'HEX', and will also be available on the Company's website. The announcement regarding the amount subscribed is expected to be made on or about 22 June 2026.

13.27 Governing law and jurisdiction

The Subsequent Offering is governed by Norwegian law. Any dispute arising out of, or in connection with, this Prospectus or the Subsequent Offering shall be subject to the exclusive jurisdiction of the courts of Norway, with Oslo district court as legal venue.

14 TAXATION

14.1 Norwegian taxation

The summary regarding Norwegian taxation set out below is based on the laws in force in Norway as of the date of this Prospectus, which may be subject to any changes in law, administrative practice or interpretation occurring after such date. Such changes could possibly be made on a retroactive basis. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of Shares in the Company. Shareholders who wish to clarify their own tax situation should consult with and rely upon their own tax advisers. Shareholders resident in jurisdictions other than Norway and shareholders who cease to be resident in Norway for tax purposes (under domestic tax law or tax treaties) should specifically consult with and rely upon their own tax advisers 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.

As will be evident from the description, the taxation will differ depending on whether the shareholder is a limited liability company or a natural person.

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

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

14.1.1 Taxation of dividends

Norwegian Personal Shareholders

Dividends received by shareholders who are natural persons resident in Norway for tax purposes ("**Norwegian Personal Shareholders**") are taxable as ordinary income currently at a rate of 22% (for 2026), to the extent the dividends exceed a statutory tax-free allowance (Nw: *skjermingsfradrag*). The taxable amount is multiplied by a factor of 1.72, (for 2026) resulting in an effective tax rate of 37.84% (22% x 1.72).

The tax-free 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 determined risk-free interest rate based on the effective rate of interest on treasury bills (Nw.: *statskasseveksler*) with three months' maturity plus 0.5 percentage points, after tax. The allowance is calculated for each calendar year, and is allocated solely to Norwegian Personal Shareholders holding shares at the expiration of the relevant calendar year. The risk-free interest rate is published in January in the year following the income year. The risk-free interest rate for 2025 was 3.6%.

Norwegian Personal Shareholders who transfer shares will thus not be entitled to deduct any calculated tax-free allowance related to the year of the transfer when determining the taxable amount in the year of transfer. Any part of the calculated tax-free allowance one year that exceeds the dividend distributed on a share ("**excess allowance**") may be carried forward and set off against future dividends received on, or gains upon realization, 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

Shareholders who are limited liability companies (and certain similar entities) resident in Norway for tax purposes ("**Norwegian Corporate Shareholders**"), are largely exempt from tax on dividends distributed from the Company,

pursuant to the Norwegian participation exemption method (Nw: *fritaksmetoden*). However, unless the Norwegian Corporate Shareholder holds more than 90% of the shares and the voting rights of the company, 3% of the dividend income distributed to the Norwegian Corporate Shareholder is taxable as ordinary income at a rate of 22% (for 2026), resulting in an effective tax rate of 0.66% (22% x 3%). For Norwegian Corporate Shareholders that are considered to be 'financial institutions' under the Norwegian financial activity tax (e.g. banks and holding companies), the effective rate of taxation for dividends is 0.75% (25% x 3%).

Non-Norwegian Personal Shareholders

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

Non-Norwegian Personal Shareholders resident within the EEA for tax purposes may apply individually to Norwegian tax authorities for a refund of an amount corresponding to the calculated tax-free allowance on each individual share (please see "*Taxation of dividends – Norwegian Personal Shareholders*" above). However, the tax-free allowance deduction 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 carries out business activities in or managed from Norway and the shares are, in effect connected to 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 been imposed with 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, who are resident in an EEA country may hold the Shares through a Norwegian share saving account (Nw. *Aksjesparekonto*) to the same extent as Norwegian shareholders. Please refer "*Norwegian Personal Shareholders*" above for a description of taxation of shares held on a share saving account.

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 exempted from Norwegian withholding tax, provided that the shareholder is the beneficial owner of the shares and is considered to be "*genuinely established and performs genuine economic activity*" in the relevant EEA jurisdiction for Norwegian tax purposes.

If a Non-Norwegian Corporate Shareholder carries out business activities in or managed from Norway and the shares are, in effect, connected to such activities, the shareholder will be subject to the same taxation of dividends as a Norwegian Corporate Shareholder, as described above.

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

14.1.2 Taxation of capital gains on realization of shares

Norwegian Personal Shareholders

Sale, redemption or other disposal of shares is considered a realization 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. Ordinary income is currently taxable at a rate of 22%. The taxable capital gain (after the tax-free allowance reduction, cf. below) or tax deductible loss shall be adjusted by a factor of 1.72, resulting in a marginal effective tax rate of 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 realization of the share. Norwegian Personal Shareholders are entitled to deduct a statutory tax-free allowance from any capital gain, provided that such allowance has not already been used to reduce taxable dividend income. Please refer to Section 14.1.1 "*Taxation of dividends*" above for a description of the calculation of the tax-free allowance. The allowance may only be deducted in order to reduce a taxable gain, and cannot increase or produce a deductible loss, i.e. any unused allowance exceeding the capital gain upon the realization of a share will be annulled.

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

Gains derived upon the realization of shares held through a share saving account will be exempt from immediate Norwegian taxation and losses will not be tax deductible. Instead, withdrawal of funds from the share saving account exceeding the Norwegian Personal Shareholder's paid in deposit, will be regarded as taxable income, subject to tax at an effective tax rate of 37.84% (for 2026). (please see "*Taxation of dividends – Norwegian Personal Shareholders*" above for more information regarding share saving accounts).

Norwegian Corporate Shareholders

Norwegian Corporate Shareholders are generally exempt from tax on capital gains derived from the realization of shares, pursuant to the Norwegian participation exemption. Correspondingly, losses upon the realization and costs incurred in connection with the purchase and realization 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 shares held by the Non-Norwegian Personal Shareholder are, in effect, connected to business activities carried out in or managed from Norway, or the shares are held by a Non-Norwegian Personal Shareholders who has been a resident of Norway for tax purposes with unsettled/postponed exit tax calculated on the shares at the time of cessation of Norwegian tax residency.

Please refer to Section 14.1.1 "*Taxation of dividends*" above for a description of the availability of a Norwegian share saving account for Non-Norwegian Personal Shareholders and the taxation of dividends on Shares held on a share saving account.

Non-Norwegian Corporate Shareholders

Capital gains derived from the sale or other realization 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.

14.1.3 Net wealth tax

The value of shares is included in the basis for the computation of net wealth tax imposed on Norwegian Personal Shareholders. With effect from the fiscal year 2026, the marginal net wealth tax rate is 1% of the tax assessment value of total net assets exceeding NOK 1,900,001 (NOK 3,800,001 jointly for married couples), increased to 1.1% of the tax assessment value of total net assets exceeding NOK 21,500,001. The value for assessment purposes for listed shares is, with effect from the fiscal year 2025, equal to 80% of the listed value as of 1 January in the year of assessment (i.e. the year following the relevant financial year).

Norwegian Corporate Shareholders are not subject to net wealth tax.

Shareholders not resident in Norway for tax purposes are not subject to Norwegian net wealth tax. Non-Norwegian Personal Shareholders may, however, be liable for Norwegian net wealth tax if the shareholding is, in effect, connected to business activities carried out in or managed from Norway.

14.1.4 VAT and transfer taxes

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

14.1.5 Inheritance tax

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

15 SELLING AND TRANSFER RESTRICTIONS

15.1 General

As a consequence of the following restrictions, prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Subscription Rights and Shares offered hereby.

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

15.2 Selling restrictions

15.2.1 United States

The Subscription Rights and 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 to QIBs in reliance on Rule 144A or pursuant to another available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act; or (ii) outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act, and, in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Accordingly, the Manager has represented and agreed that they have not offered or sold, and will not offer or sell, any of the Subscription Rights or Shares as part of its allocation at any time other than (i) within the United States to QIBs in accordance with Rule 144A or (ii) outside of the United States in compliance with Rule 903 of Regulation S. Transfer of the Subscription Rights and Shares will be restricted and each purchaser of the Subscription Rights and/or Shares in the United States will be required to make certain acknowledgements, representations and agreements, as described under Section 15.3.1 "*United States*".

Any offer or sale in the United States will be made solely by affiliates of the Manager who are broker-dealers registered under the U.S. Exchange Act. In addition, until 40 days after the commencement of the Subsequent Offering, an offer or sale of Subscription Rights and/or Shares within the United States by a dealer, whether or not participating in the Subsequent Offering, may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A or another exemption from the registration requirements of the U.S. Securities Act and in connection with any applicable state securities laws.

15.2.2 United Kingdom

This Prospectus is only being distributed to and is only directed at, and any investment or investment activity to which the document relates is available only to, and will be engaged in only with, (a) persons who have professional experience, knowledge and expertise in matters relating to investments and qualifying as "investment professionals" for the purposes of article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (all such persons being referred to as "relevant persons") and (b) only in circumstances falling within the circumstances set out in Part 1 of Schedule 1 to the POATRs (including, amongst other circumstances, the fact that the Offer Shares are offered subject to a minimum subscription amount per UK Applicant equivalent to at least GBP 100,000. Consequently, the Applicant understands that the Offer Shares may be offered only to "qualified investors" as defined in paragraph 15 of Schedule 1 to the POATRs, or to limited numbers of UK investors, or only where minimum consideration is required for the securities offered. Any application or purchase of Offer Shares is available only to relevant persons and will be engaged in only with relevant persons and each UK Applicant warrants that it is a relevant person. Any person who is not a relevant persons should not act or rely on this Prospectus or any of its contents. The

Manager is acting exclusively for the Company and no one else in connection with the Subsequent Offering. The Manager will not regard any other person (whether or not a recipient of this Prospectus) as a client in relation to the Subsequent Offering and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for the giving of advice in relation to the Subsequent Offering or any transaction, matter or arrangement referred to in this Prospectus.

15.2.3 European Economic Area

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

- to persons who are "qualified investors" within the meaning of Article 2(e) in the EU Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) per Relevant Member State, with the prior written consent of the Manager for any such offer; or
- in any other circumstances falling under the scope of Article 3(2) of the EU Prospectus Regulation;

provided that no such offer of Subscription Rights and Shares shall require the Company or the Manager to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplementary prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purpose of this provision, the expression an "offer to the public" in relation to any Subscription Rights or Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on the terms of the Subsequent Offering and the Subscription Rights and Shares to be offered, so as to enable an investor to decide to acquire any Subscription Rights and/or Shares.

These EEA selling restrictions are in addition to any other selling restrictions set out in this Prospectus.

15.2.4 Additional jurisdictions

Canada

The Subscription Rights and Shares may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Subscription Rights or Shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Manager is not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this Subsequent Offering.

Hong Kong

The Subscription Rights and Shares may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance

(Cap. 32) of Hong Kong, or (ii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies Ordinance (Cap. 32) of Hong Kong, and no advertisement, invitation or document relating to the Offer Shares may be issued or may be in the possession of any person for the purposes of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Subscription Rights and Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made thereunder.

Singapore

This Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Subscription Rights and Shares may not be circulated or distributed, nor may they be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**"), (ii) to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Other jurisdictions

The Subscription Rights and Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into, Japan, Australia or any other jurisdiction in which it would not be permissible to offer the Subscription Rights and Shares.

In jurisdictions outside the United States and the EEA where the Subsequent Offering would be permissible, the Subscription Rights and Shares will only be offered pursuant to applicable exceptions from prospectus requirements in such jurisdictions.

15.3 Transfer restrictions

15.3.1 United States

The Subscription Rights and 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 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.

Each purchaser of the Subscription Rights or Shares outside the United States pursuant to Regulation S will be deemed to have acknowledged, represented and agreed that it has received a copy of this Prospectus and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorised to consummate the purchase of the Subscription Rights and Shares in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the Subscription Rights and 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 exceptions, may not be offered or sold within the United States.
- The purchaser is, and the person, if any, for whose account or benefit the purchaser is acquiring the Subscription Rights and Shares was located outside the United States at the time the buy order for the Subscription Rights and Shares was originated and continues to be located outside the United States and has not purchased the Subscription Rights and Shares for the account or benefit of any person in the United States or entered into any

arrangement for the transfer of the Offer 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 Subscription Rights and Shares from the Company or an affiliate thereof in the initial distribution of such Subscription Rights and Shares.
- The purchaser is aware of the restrictions on the offer and sale of the Subscription Rights and Shares pursuant to Regulation S described in this Prospectus.
- The Subscription Rights and 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 Subscription Rights and Shares made other than in compliance with the above restrictions.
- If the purchaser is acquiring any of the Subscription Rights and 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 in behalf of each such account.
- The purchaser acknowledges that the Company, the Manager and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

Each purchaser of the Subscription Rights and Shares within the United States purchasing 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 it has received a copy of this Prospectus and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorised to consummate the purchase of the Subscription Rights and Shares in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the Subscription Rights and 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 Offer 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 Subscription Rights and Shares, as the case may be.
- The purchaser is aware that the Subscription Rights and 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 Subscription Rights and Shares, or any economic interest therein, as the case may be, such Subscription Rights and 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 Offer Shares from the Company or an affiliate thereof in the initial distribution of such Subscription Rights and Shares.
- The purchaser will not deposit or cause to be deposited such Subscription Rights and Shares into any depository receipt facility established or maintained by a depository bank other than a Rule 144A restricted depository receipt facility, so long as such Offer Shares are "restricted securities" within the meaning of Rule 144(a) (3) under the U.S. Securities Act.
- The purchaser acknowledges that the Offer 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 Subscription Rights and Shares, as the case may be.
- The purchaser acknowledges that the Company shall not recognise any offer, sale pledge or other transfer of the Subscription Rights and Shares made other than in compliance with the above-stated restrictions.
- If the purchaser is requiring any of the Subscription Rights and 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.
- The purchaser acknowledges that these representations and undertakings are required in connection with the securities laws of the United States and that the Company, the Manager and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

15.3.2 European Economic Area

Each person in a Relevant Member State (other than, in the case of paragraph (a), persons receiving offers contemplated in this Prospectus in Norway) who receives any communication in respect of, or who acquires any Subscription Rights and Shares under, the offers contemplated in this Prospectus will be deemed to have represented, warranted and agreed to and with the Manager and the Company that:

- a) it is a qualified investor within the meaning of Article 2(e) of the EU Prospectus Regulation; and
- b) in the case of any Subscription Rights and Shares acquired by it as a financial intermediary, as that term is used in Article 1 of the EU Prospectus Regulation, (i) the Offer Shares acquired by it in the offer have not been acquired on behalf of, nor have they been acquired 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 Manager has been given to the offer or resale; or (ii) where Offer Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Subscription Rights and Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons.

For the purpose of this representation, the expression an "offer to the public" in relation to any Subscription Rights and Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on the terms of the Subsequent Offering and the Subscription Rights and Shares to be offered, so as to enable an investor to decide to acquire any Subscription Rights and Shares.

16 ADDITIONAL INFORMATION

16.1 Regulatory Disclosures

The Company is subject to disclosure requirements under the Norwegian Securities Trading Act, including the requirements set out in Regulation (EU) No 596/2014 on market abuse (MAR). Below is a summary of certain disclosures made by the Company under its ticker code "HEX" on www.newsweb.no in the 12 months prior to the date of this Prospectus:

Financial information:

Date	Title	Description
7 May 2026	Financial calendar	Presentation of updated dates for the Annual General Meeting and publication of financial results in 2026
7 May 2026	Hexagon Composites ASA: Q1 2026 trading update	Publication of a trading update for Q1 2026
17 April 2026	Hexagon Composites ASA: Annual Report 2025	Release of the annual report for 2025
20 March 2026	Financial calendar	Presentation of updated dates for publication of financial results in 2026
12 February 2026	Hexagon Composites ASA: Fourth quarter and full year 2025	Release of Q4 2025 financial results
19 December 2025	Financial calendar	Presentation of dates for publication of financial results in 2026
6 November 2025	Hexagon Composites ASA: Third quarter 2025	Release of Q3 2025 financial results
14 August 2025	Hexagon Composites ASA: Second quarter 2025	Release of Q2 2025 financial results
15 May 2025	Hexagon Composites ASA: First quarter 2025	Release of Q1 2025 financial results

Other disclosures:

Date	Title	Description
4 June 2026	Hexagon Composites ASA: Mandatory notification of trade	Notification of primary insider transactions
4 June 2026	Hexagon Composites ASA: Minutes of Annual General Meeting	Publication of the minutes from the Annual General Meeting
27 May 2026	Hexagon Composites ASA: Flagging - Annual General Meeting 2026	Announcement of received proxies in connection with the Annual General Meeting on 4 June 2026
13 May 2026	Hexagon Composites ASA: Notice of Annual General Meeting 2026	Publication of the notice for the Annual General Meeting 4 June 2026
8 May 2026	Major Shareholding Disclosure	Notification of major holdings in Hexagon Composites ASA
8 May 2026	Hexagon Composites ASA: Ex. date for potential subsequent offering	Notification of the ex. date for the potential subsequent offering
7 May 2026	Hexagon Composites ASA: Key information relating to potential subsequent offering	Publication of key information relating to a potential subsequent offering
7 May 2026	Hexagon Composites ASA: Private placement successfully placed	Announcement of successful completion of the private placement

7 May 2026	Hexagon Composites ASA: Contemplated private placement	Announcement of the contemplated private placement
6 May 2026	Major Shareholding Disclosure	Notification of major holdings in Hexagon Composites ASA
5 May 2026	Hexagon Composites ASA: Eirik Løhre appointed permanent CFO	Announcement of Eirik Løhre being appointed as permanent CFO
4 May 2026	Major Shareholding Disclosure	Notification of major holdings in Hexagon Composites ASA
4 May 2026	Major Shareholding Disclosure	Notification of major holdings in Hexagon Composites ASA
21 April 2026	Major Shareholding Disclosure	Notification of major holdings in Hexagon Composites ASA
16 April 2026	Major Shareholding Disclosure	Notification of major holdings in Hexagon Composites ASA
14 April 2026	Major Shareholding Disclosure	Notification of major holdings in Hexagon Composites ASA
10 April 2026	Major Shareholding Disclosure	Notification of major holdings in Hexagon Composites ASA
9 April 2026	Major Shareholding Disclosure	Notification of major holdings in Hexagon Composites ASA
7 April 2026	Major Shareholding Disclosure	Notification of major holdings in Hexagon Composites ASA
1 April 2026	Major Shareholding Disclosure	Notification of major holdings in Hexagon Composites ASA
31 March 2026	Hexagon Composites ASA: Total Return Swap agreement concluded	Announcement of TRS agreement reaching its conclusion and no further extensions
27 March 2026	Major Shareholding Disclosure	Notification of major holdings in Hexagon Composites ASA
27 March 2026	Major Shareholding Disclosure	Notification of major holdings in Hexagon Composites ASA
12 February 2026	Hexagon Agility receives inaugural order for cylinders used in commercial aerospace applications	Announcement regarding Hexagon Agility, a subsidiary of Hexagon Composites, receiving a new order
11 February 2026	Major Shareholding Disclosure	Notification of major holdings in Hexagon Composites ASA
9 February 2026	Major Shareholding Disclosure	Notification of major holdings in Hexagon Composites ASA
3 February 2026	Hexagon Agility receives order for natural gas powered trucks from a leading Mexican trucking company	Announcement regarding Hexagon Agility, a subsidiary of Hexagon Composites, receiving a new order
29 January 2026	Hexagon Composites ASA: Invitation to fourth quarter 2025 results	Invitation to the quarterly release presentation
15 January 2026	Major Shareholding Disclosure	Notification of major holdings in Hexagon Composites ASA
12 January 2026	Major Shareholding Disclosure	Notification of major holdings in Hexagon Composites ASA
12 November 2025	Major Shareholding Disclosure	Notification of major holdings in Hexagon Composites ASA
11 November 2025	Hexagon Composites ASA: Changes in Executive Management	Announcement of interim CFO
31 October 2025	Disclosure of Large Shareholdings on behalf of UBS Group AG	Notification of large shareholding
30 October 2025	Notification of major holdings	Notification of major holdings in Hexagon Composites ASA
23 October 2025	Hexagon Composites ASA: Invitation to third quarter 2025 results	Invitation to the quarterly release presentation
16 October 2025	Hexagon Composites ASA: Acquisition of SES Composites successfully completed	Announcement of successful completion of the acquisition of SES

26 September 2025	Disclosure of Large Shareholdings on behalf of UBS Group AG	Notification of large shareholding
22 September 2025	Hexagon Composites ASA: Cancellation of subsequent offering	Announcement of the cancellation of the subsequent offering
19 September 2025	Notification of major holdings	Notification of major holdings in Hexagon Composites ASA
18 September 2025	Hexagon Composites ASA: Mandatory shareholding notification	Notification of shareholding
18 September 2025	Hexagon Composites ASA: Share capital increase registered	Announcement of the registration of share capital increase
18 September 2025	Hexagon Composites ASA: Disclosure of large shareholding	Notification of large shareholding
17 September 2025	Hexagon Composites ASA: Key information relating to subsequent offering	Publication of key information relating to the subsequent offering
16 September 2025	Hexagon Composites ASA: Private placement successfully completed	Announcement of the successful completion of the private placement
16 September 2025	Hexagon Composites ASA: Contemplated private placement	Announcement of contemplated private placement
10 September 2025	Hexagon Agility forms strategic relationship with industry leaders to accelerate the adoption of natural gas trucks in North America	Announcement of new strategic relationships with Clean Energy Fuels Corp. and Cummins Inc.
2 September 2025	Hexagon Agility receives new wave of orders for natural gas fuel systems for North American heavy-duty trucks	Announcement regarding Hexagon Agility, a subsidiary of Hexagon Composites, receiving new orders
29 August 2025	Hexagon Composites ASA: Mandatory notification of trade - settlement of RSUs	Notification of transaction settled in treasury shares
14 August 2025	Hexagon Composites ASA: Correction of financial covenant information	Correction of financial covenant information in the Annual and Sustainability Report 2024
14 August 2025	Hexagon Composites extends strategic alliance agreement with Mitsui & Co.	Announcement of extended strategic alliance agreement with Mitsui & Co
13 August 2025	Hexagon Agility receives inaugural Mobile Pipeline[®]order from Watani in Jordan	Announcement regarding Hexagon Agility, a subsidiary of Hexagon Composites, receiving a new inaugural order
12 August 2025	Hexagon Agility to deliver fuel systems for X15N natural gas-powered trucks in major Mexican rollout	Announcement regarding Hexagon Agility, a subsidiary of Hexagon Composites, receiving a new order
7 August 2025	Major Holdings Notification	Notification of major holdings in Hexagon Composites ASA
31 July 2025	Hexagon Composites ASA: Invitation to second quarter 2025 results	Invitation to the quarterly release presentation
28 July 2025	Hexagon Agility receives fuel systems order for X15N natural gas-powered trucks from a leading American consumer goods manufacturer	Announcement regarding Hexagon Agility, a subsidiary of Hexagon Composites, receiving a new order

14 July 2025	Hexagon Composites acquires Worthington's Sustainable Energy Solutions alternative fuels business	Announcement of the full acquisition of SES
26 June 2025	Hexagon Agility to deliver fuel systems for new fleet of CNG buses in Dallas, Texas	Announcement regarding Hexagon Agility, a subsidiary of Hexagon Composites, receiving a new order
25 June 2025	Disclosure of Large Shareholdings	Notification of major holdings in Hexagon Composites ASA
4 June 2025	Hexagon Composites ASA: Mandatory notification of trade - provisional award of PSUs	Notification of primary insider transactions
19 May 2025	Hexagon Composites ASA: Mandatory notification of trade - settlement of PSUs	Notification of transaction
19 May 2025	Notification of major holdings	Notification of major holdings in Hexagon Composites ASA
16 May 2025	Hexagon Composites ASA: Mandatory notification of trade - settlement of PSUs	Notification of transaction settled in treasury shares
13 May 2025	Hexagon Agility reaches milestone with additional orders for natural gas fuel systems for Cummins X15N powered trucks	Announcement regarding Hexagon Agility, a subsidiary of Hexagon Composites, receiving new orders
9 May 2025	Disclosure in Hexagon Composites ASA	Notification of major holdings in Hexagon Composites ASA
5 May 2025	Hexagon Composites ASA: Minutes of Annual General Meeting	Publication of the minutes from the Annual General Meeting

16.2 Independent auditor

The Company's auditor is PricewaterhouseCoopers AS (PwC), with registration number 987 009 713 and business address at Dronning Eufemias gate 71, 0194 Oslo, Norway. PwC was elected as the Company's auditor at the annual general meeting held on 4 June 2026. PwC is a member of the Norwegian Institute of Public Accountants (Nw.: *Den Norske Revisorforening*).

The Company's auditor for the period covered by the historical financial information included in the Prospectus has been Ernst & Young AS (EY), with registration number 976 389 387 and business address at Stortorvet 7, 0155 Oslo, Norway. EY is a member of the Norwegian Institute of Public Accountants (Nw.: *Den Norske Revisorforening*).

The above-mentioned change of auditor was made to comply with the mandatory auditor rotation requirements pursuant to the Norwegian Auditors Act and related legislation.

16.3 Advisors

DNB Carnegie, a part of DNB Bank ASA (business registration number 984 851 006 and registered business address at Dronning Eufemias gate 30, 0191 Oslo, Norway) has been engaged as Manager for the Subsequent Offering.

Advokatfirmaet Schjødt AS (address: Tordenskiolds gate 12, N-0160 Oslo, Norway) functions as the Company's Norwegian legal counsel.

16.4 Documents on display

Copies of the following documents will be available for inspection at the Company's offices at Korsegata 4B, 6002 Ålesund, Norway for a period of twelve months from the date of this Prospectus:

- the Company's certificate of incorporation and Articles of Association;

- 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 this Prospectus; and
- this Prospectus.

The documents are also available at the Company's website www.hexagongroup.com. The content of the Company's website is not incorporated by reference into, or otherwise form part of, this Prospectus.

16.5 Incorporation by reference

The information incorporated by reference in this Prospectus should be read in connection with the cross-reference table set out below. Except from this Section, no other information is incorporated by reference in this Prospectus.

Table – Incorporation by reference		
Section in the Prospectus	Reference	Reference document and link
8	Annual Financial Statements	2025 annual report: https://s3.eu-central-1.amazonaws.com/hexagonassets/HEX-Integrated-Annual-Report-2025.pdf

17 DEFINITIONS AND GLOSSARY

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

Defined term	Meaning
Annual Financial Statements	The audited annual consolidated financial statements for the financial year ended 31 December 2025, with comparable figures for the financial year ended 31 December 2024, prepared in accordance with IFRS
Anti-corruption Laws	European Anti-Corruption Conventions, and similar worldwide anti-bribery laws
Anti-Money Laundering Legislation	Applicable anti-money laundering legislation, including the Norwegian Money Laundering Act of 1 June 2018 No. 23 and the Norwegian Money Laundering Act of 14 September 2018 No. 1324
APM	Alternative performance measures
Articles of Association	The articles of association of the Company
Board Members	The members of the Board of Directors
Board or Board of Directors	The board of directors of the Company
CEO	The Company's chief executive officer
CFPOA	Canadian Corruption of Foreign Public Officials Act
CNG	Compressed natural gas
Company	Hexagon Composites ASA
Corporate Governance Code	The Norwegian Code of Practice for Corporate Governance
Debt Refinancing	The contemplated refinancing of the Group's debt facilities agreement with DNB and Danske Bank
EEA	The European Economic Area
EN 12245	European Standard that specifies the minimum requirements for the design, materials, construction, and testing of fully wrapped composite transportable gas cylinders
EPA 2027	The U.S Environmental Protection Agency's 2027 Heavy Duty Engine and Vehicle Standards
ESMA	European Securities and Markets Authority
EU	The European Union
EU Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market
Euronext Oslo Børs or Oslo Stock Exchange	Euronext Oslo Børs, a stock exchange operated by Oslo Børs ASA
Existing Shareholders	The shareholders of the Company's shares as of 7 May 2026
EY	Ernst & Young AS
Forward-looking statements	All statements other than historic facts or present facts, typically indicated by words such as "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," and similar
Group	The Company together with its subsidiaries
IAS 34	International Accounting Standard 34, IAS 34 Interim Financial Reporting
IFRS	IFRS Accounting Standards as adopted by the EU
ISO 11119-3	Defines the international standards for the design, construction, and testing of fully wrapped, fibre-reinforced composite gas cylinders and tubes up to 450 liters in capacity
ISO 11439	Specifies the minimum requirements for high-pressure, light-weight, refillable gas cylinders designed for storing compressed natural gas (CNG) on-board automobiles as fuel
ISIN	International Securities Identification Number
IT	Information technology
LCFS	Low Carbon Fuel Standard
LEI	Legal Entity Identifier
MAE	Modal Acoustic Examination
Management	The senior management of the Company
Manager	DNB Carnegie, a part of DNB Bank ASA
NGV 2	Defines the safety, design, materials, and testing standards for high-pressure compressed natural gas (CNG) fuel containers permanently mounted on vehicles

NOK	Norwegian Kroner, the lawful currency of Norway
NOM-account	Nominee account
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 natural persons not resident in Norway for tax purposes
Non-resident or foreign shareholders	Shareholders who are 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 FSA	The Financial Supervisory Authority of Norway (Nw.: <i>Finanstilsynet</i>)
Norwegian Personal Shareholders	Shareholders who are natural persons resident in Norway for tax purposes
Norwegian Public Limited Liability Companies Act	The Norwegian Public Limited Liability Companies Act of 13 June 1997 no. 45
Norwegian Securities Trading Act	Securities Trading Act of 29 June 2007 no. 75 (Nw.: <i>Verdipapirhandelloven</i>)
NOx	Nitrogen oxide
OEMs	Original equipment manufacturers
Offer Shares	Up to 15,625,000 new shares in the Company offered in the Subsequent Offering, each with a nominal value of NOK 0.1
Payment Date	The due date for the payment of the Offer Shares, on or about 24 June 2026
Prospectus	This prospectus dated 5 June 2026
PSUs	Performance share units as described in section 10.2.3 " <i>Performance share units (PSUs) and restricted share units (RSUs)</i> "
PwC	PricewaterhouseCoopers AS
QIBs	Qualified institutional buyers as defined in Rule 144A under U.S Securities Act.
R&D	Research and development
Record Date	11 May 2026
Regulation S	Regulation S the U.S. Securities Act
Resident or Norwegian shareholders	Shareholders who are resident in Norway for tax purposes
RINs	Renewable Identification Numbers
RNG	Renewable natural gas
RSUs	Restricted share units as described in section 10.2.3 " <i>Performance share units (PSUs) and restricted share units (RSUs)</i> "
Rule 144A	Rule 144A under the U.S. Securities Act
Shares	The Company's shares, each with a nominal value of NOK 0.1, including the Offer Shares unless otherwise indicated
Subscription Form	The subscription form attached to the Prospectus as Appendix A
Subscription Period	The subscription period for the Subsequent Offering to commence at 09:00 hours CEST on 8 June 2026 and end at 16:30 hours (CEST) on 19 June 2026
Subscription Price	The subscription price of NOK 8.0 per Offer Share
Subscription Rights	The non-transferable subscription rights in the Subsequent Offering that, subject to applicable law, provide preferential rights to subscribe for, and be allocated, Offer Shares at the Subscription Price
Subsequent Offering	The subsequent repair offering of up to 15,625,000 Offer Shares in the Company
U.S Securities Act	The U.S. Securities Act of 1933
U.S. Exchange Act	The U.S. Securities Exchange Act of 1934
UE	Ultrasonic Examination
UN ECE R110	A United Nations Economic Commission for Europe regulation setting uniform technical provisions for the approval of Compressed Natural Gas (CNG) and Liquefied Natural Gas (LNG) vehicle components
USD	The lawful currency of the United States
VPS	Euronext Securities Oslo, also referred to as the Norwegian Central Securities Depository (Nw.: <i>Verdipapirsentralen</i>)

VPS Registrar

DNB Bank ASA

APPENDIX A: SUBSCRIPTION FORM

APPENDIX A: SUBSCRIPTION FORM

<h3 style="margin: 0;">HEXAGON COMPOSITES ASA</h3> <p style="font-size: small; margin: 5px 0 0 0;">In order for investors to be certain to participate in the Subsequent Offering, Subscription Forms must be received no later than on 19 June 2026 at 16:30 CEST. The subscriber bears the risk of any delay in the postal communication, busy facsimiles and data problems preventing orders from being received by the Manager.</p>	<h3 style="margin: 0;">SUBSCRIPTION FORM</h3> <p style="font-size: small; margin: 5px 0 0 0;">Norwegian personal subscribers domiciled in Norway are urged to subscribe for shares at www.dnb/emisjoner.</p> <p style="font-size: small; margin: 5px 0 0 0;">If not possible to subscribe online, correctly completed Subscription Forms may be e-mailed, mailed or delivered to the Manager at the address set out below:</p> <div style="border: 1px solid black; padding: 5px; margin: 5px 0 0 0; font-size: x-small;"> DNB Carnegie, a part of DNB Bank ASA Dronning Eufemias gate 30 P.O. Box 1600 Sentrum 0021 Oslo Norway Tel: 915 04800 E-mail: retail@dnb.no </div>
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General information: The terms and conditions for the Subsequent Offering in Hexagon Composites ASA (the "**Company**") of up to 15,625,000 shares (the "**Offer Shares**") are set out in the prospectus dated 5 June 2026 (the "**Prospectus**"). Terms defined in the Prospectus shall have the same meaning in this Subscription Form. In case of any discrepancies between the Subscription Form and the Prospectus, the Prospectus shall prevail.

Subscription Period: The subscription period commences on 8 June 2026 at 09:00 hours CEST and, subject to any extension, expires on 19 June 2026 at 16:30 hours CEST (the "**Subscription Period**"). Neither the Company nor the Manager may be held responsible for postal delays, issues with internet lines or servers or other logistical or technical problems that may result in subscriptions not being received in time or at all by the Manager. It is not sufficient for the Subscription Form to be postmarked within the deadline. The Manager has discretion to refuse any improperly completed, delivered or executed Subscription Forms or any subscription which may be unlawful. Subscription Forms that are received too late or are incomplete or erroneous are therefore likely to be rejected without any notice to the subscriber. The Manager has the right to disregard the application, without any liability towards the subscriber, if a LEI or NID number or any other compulsory information requested in the Subscription Form is not populated. If a LEI number or other compulsory information is not populated by the subscriber, the Manager also reserves the right to obtain such information through publicly available sources and use such number to complete the Subscription Form. The subscription for Offer Shares is irrevocable and binding upon execution of a Subscription Form or the registration of a subscription through the VPS online subscription system, and may not be withdrawn, cancelled or modified once it has been received by the Manager. Multiple subscriptions are allowed.

Subscription Price: The subscription price for one (1) Offer Share is NOK 8.0.

Right to subscribe: The Subscription Rights will be issued to the Company's shareholders as of 7 May 2026 (as registered in VPS on 11 May 2026, pursuant to the VPS' standard two days settlement procedure) (the "**Record Date**") who (i) were not included in the pre-sounding phase of the Private Placement; (ii) were not allocated shares in the Private Placement and (iii) are not resident in a jurisdiction where such offering would be unlawful, or for jurisdictions other than Norway, would require any prospectus filing, registration or similar action ("**Eligible Shareholders**"). Each Eligible Shareholder will be granted 0.12 non-transferable Subscription Rights for each share recorded as held in the Company as of expiry of the Record Date. Subscription Rights not used to subscribe for the Offer Shares (in full or partly) will lapse without any compensation upon expiry of the Subscription Period and will consequently be of no value. The number of Subscription Rights allocated to each Eligible Shareholder will be rounded down to the nearest whole Subscription Right. Each Subscription Right will, subject to applicable law, give the right to subscribe for and be allocated Offer Shares at the Subscription Price in the Subsequent Offering.

Allocation: The allocation criteria are set out in the Prospectus. Over-subscription will be permitted. Subscription without subscription rights will not be permitted. Allocation of fewer Offer Shares than subscribed for by a subscriber will not impact the subscriber's obligation to pay for the number of Offer Shares allocated. All subscribers being allotted Offer Shares will receive a notice in the VPS confirming the number of Offer Shares allotted to the subscriber and the corresponding subscription amount. This notice is expected to be distributed on or about 22 June 2026. Subscribers having access to investor services through their VPS account manager will be able to check the number of Offer Shares allocated to them on or about 22 June 2026. Subscribers who do not have access to investor services through their VPS account manager may contact the Manager from 12:00 CEST on 22 June 2026 to obtain information about the number of Offer Shares allocated to them.

Payment: The payment for the Offer Shares falls due on or about 24 June 2026 (the "**Payment Date**"). By signing the Subscription Form or registering a subscription through the VPS online subscription system, each subscriber having a Norwegian bank account, provides the Manager with a one-time irrevocable authorisation to debit the bank account specified by the subscriber below for payment of the allotted Offer Shares for transfer to the Manager. The specified bank account is expected to be debited on or after the Payment Date. The Manager is only authorised to debit such account once, but reserves the right to make up to three attempts to debit the subscribers' accounts if there are insufficient funds on the account on previous debit dates. The authorisation will be valid for up to seven working days after the Payment Date. Subscribers who do not have a Norwegian bank account must ensure that payment with cleared funds for the Offer Shares allocated to them is made on or before the Payment Date and should contact the Manager in this respect for further details and instructions. Should any subscriber have insufficient funds in his or her account, should payment be delayed for any reason, if it is not possible to debit the account or if payments for any reasons are not made when due, overdue interest will accrue and other terms will apply as set out under the heading "Overdue and missing payments" below.

Subscriber's VPS account	Number of Subscription Rights	Number of Offer Shares subscribed (incl. over-subscription):	(For broker: Consecutive no.)
1 SUBSCRIPTION RIGHT GIVES THE RIGHT TO BE ALLOCATED 1 OFFER SHARE	x	Subscription price per Offer Share NOK 8.0	Total Subscription amount to be paid NOK

Subscription Right's Securities Number: ISIN NO0013754416
IRREVOCABLE AUTHORISATION TO DEBIT ACCOUNT (MUST BE COMPLETED)
 My Norwegian bank account to be debited for the consideration for Offer Shares allotted (number of Offer Shares allotted x subscription price).

_____ (Norwegian bank account no. 11 digits)

In accordance with the terms and conditions set out in the Prospectus and this Subscription Form, I/we hereby irrevocably (i) subscribe for the number of Offer Shares specified above and (ii) grant the Manager (or someone appointed by the Manager) to take all actions required to purchase and/or subscribe for Offer Shares allocated to me/us on my/our behalf, to take all other actions deemed required by them to give effect to the transactions contemplated by this Subscription Form, and to ensure delivery of such Offer Shares to me/us in the VPS, (iii) grant the Manager an authorisation to debit (by direct or manual debiting as described above) the specified bank account for the payment of the Offer Shares allocated to me/us, and (iv) confirm and warrant to have read the Prospectus and that I/we are aware of the risks associated with an investment in the Offer Shares and that I/we are eligible to subscribe for and purchase Offer Shares under the terms set forth therein.

<p style="text-align: center; margin: 0;">Place and date</p> <p style="font-size: small; margin: 0;">Must be dated in the Subscription Period</p>	<p style="text-align: center; margin: 0;">Binding signature</p> <p style="font-size: small; margin: 0;">The subscriber must have legal capacity. When signed on behalf of a company or pursuant to an authorisation, documentation in the form of a company certificate or power of attorney should be attached</p>
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INFORMATION ABOUT THE SUBSCRIBER (all fields must be completed)

VPS account number		In the case of changes in registered information, the account operator must be contacted. Your account operator is:
First name		
Surname/company		
Street address (for private: home address):		
Post code/district/country		
Personal ID number/Organization number		
Legal Entity Identifier ("LEI") /National Client Identifier ("NID")		
Norwegian Bank Account for dividends		
Nationality		
Daytime telephone number		
E-mail address		

ADDITIONAL INFORMATION FOR THE SUBSCRIBER

Regulatory Issues: In accordance with the Norwegian Securities Trading Act, the Manager must categorize all new clients in one of three customer categories. All subscribers in the Subsequent Offering who are not existing clients of the Manager will be categorized as non-professional clients. Subscribers can, by written request to the Manager, ask to be categorized as a professional client if the subscriber fulfils the applicable requirements of the Norwegian Securities Trading Act. For further information about the categorization, the subscriber may contact the Manager. **The subscriber represents that he/she/it is capable of evaluating the merits and risks of an investment decision to invest in the Company by subscribing for Offer Shares, and is able to bear the financial risk, and to withstand a complete loss, of an investment in the Offer Shares.**

Selling and Transfer Restrictions: The attention of persons who wish to subscribe for Offer Shares is drawn to section 15 "Selling and Transfer Restrictions" of the Prospectus. The making or acceptance of the Subsequent Offering to or by persons who have registered addresses outside Norway or who are residents in, or citizens of, countries outside Norway, may be affected by the laws of the relevant jurisdiction. The Company is not taking any action to permit a public offering of the Subscription Rights and the Offer Shares in any jurisdiction other than Norway. Reception of the Prospectus will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, the Prospectus is for information only and should not be copied or redistributed. Those persons should consult their professional advisers as to whether they require any governmental or other consents or need to observe any other formalities to enable them to subscribe for Offer Shares. It is the responsibility of any person outside Norway wishing to subscribe for Offer Shares in the Subsequent Offering to fully observe the laws of any relevant jurisdiction in connection therewith, including obtaining any governmental or other consent which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such territories. The Subscription Rights and Offer Shares have not been registered and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or under the securities law of any state or other jurisdiction of the United States and may not be offered, sold, taken up, exercised, resold, delivered or transferred, directly or indirectly, within the United States. There will be no public offer of the Subscription Rights and Offer Shares in the United States. The Subscription Rights and Offer Shares have not been and will not be registered under the applicable securities laws of Australia, Canada, Hong Kong, Japan or Switzerland and may not be offered, sold, resold or delivered, directly or indirectly, in or into Australia, Canada, Hong Kong, Japan or Switzerland except pursuant to an applicable exemption from applicable securities laws. This Subscription Form does not constitute an offer to sell or a solicitation of an offer to buy Offer Shares in any jurisdiction in which such offer or solicitation is unlawful. Subject to certain exceptions, the Prospectus will not be distributed in the United States, Australia, Canada, Hong Kong, Japan or Switzerland. Except as otherwise provided in the Prospectus, the Subscription Rights and the Offer Shares may not be transferred, sold or delivered in the United States, Australia, Canada, Hong Kong, Japan or Switzerland. Exercise of Subscription Rights and subscription of Offer Shares in contravention of the above restrictions and those set out in the Prospectus may be deemed to be invalid. By subscribing for Offer Shares, persons effecting subscriptions will be deemed to have represented to the Company that they, and the persons on whose behalf they are subscribing for Offer Shares, have complied with the above selling restrictions. Persons effecting subscriptions on behalf of any person located in the United States will be responsible for confirming that such person, or anyone acting on its behalf, has executed an investor letter in the form to be provided by the Manager upon request.

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

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

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

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

Data protection: As data controller, the Manager processes personal data to deliver the products and services that are agreed between the parties and for other purposes, such as to comply with laws and other regulations. The personal data will be processed as long as necessary for the purposes, and will subsequently be deleted unless there is a statutory duty to keep it. For detailed information on the Manager's processing of personal data, please review the Manager's privacy policy, which is available on its website or by contacting the Manager. The privacy policy contains information about the rights in connection with the processing of personal data, such as the access to information, rectification, data portability, etc. If the applicant is a corporate customer, such customer shall forward the Manager's privacy policy to the individuals whose personal data is disclosed to the Manager.

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

- The service "Payment by direct debiting – securities trading" is supplemented by the account agreement between the payer and the payer's bank, in particular Section C of the account agreement, General terms and conditions for deposit and payment instructions.
- Costs related to the use of "Payment by direct debiting – securities trading" appear from the bank's prevailing price list, account information and/or information given by other appropriate manner. The bank will charge the indicated account for costs incurred.
- The authorization for direct debiting is signed by the payer and delivered to the beneficiary. The beneficiary will deliver the instructions to its bank who in turn will charge the payer's bank account.
- In case of withdrawal of the authorization for direct debiting, the payer shall address this issue with the beneficiary. Pursuant to the Norwegian Financial Contracts Act, the payer's bank shall assist if the payer withdraws a payment instruction that has not been completed. Such withdrawal may be regarded as a breach of the agreement between the payer and the beneficiary.

- e) The payer cannot authorize payment of a higher amount than the funds available on the payer's account at the time of payment. The payer's bank will normally perform a verification of available funds prior to the account being charged. If the account has been charged with an amount higher than the funds available, the difference shall immediately be covered by the payer.
- f) The payer's account will be charged on the indicated date of payment. If the date of payment has not been indicated in the authorization for direct debiting, the account will be charged as soon as possible after the beneficiary has delivered the instructions to its bank. The charge will not, however, take place after the authorization has expired as indicated above. Payment will normally be credited the beneficiary's account between one and three working days after the indicated date of payment/delivery.
- g) If the payer's account is wrongfully charged after direct debiting, the payer's right to repayment of the charged amount will be governed by the account agreement and the Norwegian Financial Contracts Act.

Overdue and missing payments: Overdue and late payments will be charged with interest at the applicable rate from time to time under the Norwegian Act on Interest on Overdue Payment of 17 December 1976 no. 100, currently 12.00% per annum. If a subscriber fails to comply with the terms of payment, the Offer Shares will, subject to the restrictions in the Norwegian Public Limited Companies Act and at the discretion of the Manager, not be delivered to the subscriber. The Manager, on behalf of the Company, reserves the right, at the risk and cost of the subscriber to, at any time, cancel the subscription and to re-allocate or otherwise dispose of allocated Offer Shares for which payment is overdue, or, if payment has not been received by the third day after the Payment Date, without further notice sell, assume ownership to or otherwise dispose of the allocated Offer Shares on such terms and in such manner as the Manager may decide in accordance with Norwegian law. The subscriber will remain liable for payment of the subscription amount, together with any interest, costs, charges and expenses accrued and the Manager, on behalf of the Company, may enforce payment for any such amount outstanding in accordance with Norwegian law.