

APPLICATION FORM FOR THE RETAIL OFFERING

General information: The terms and conditions for the Retail Offering are set out in the prospectus dated 14 September 2026 (the "**Prospectus**"), which has been issued by Outlet Group Holding ASA, with business registration number 915 663 494 (the "**Company**", and together with its direct and indirect subsidiaries, the "**Group**"), in connection with the initial public offering (the "**Offering**") and the subsequent listing (the "**Listing**") of the Company's existing shares and the new shares to be issued in the Offering (jointly the "**Shares**") on Euronext Oslo Børs, a regulated market operated by Oslo Børs ASA (the "**Oslo Stock Exchange**"). The Offering comprises up to 15,151,515 new Shares to be issued by the Company, expected to raise gross proceeds of up to approximately NOK 500 million (the "**New Shares**") and of up to 19,104,184 existing Shares (the "**Sale Shares**") offered by the existing shareholders of the Company as described in Section 13 "The Selling Shareholders" of the Prospectus (each a "**Selling Shareholder**", and jointly the "**Selling Shareholders**"). In addition, the Managers may elect to over-allot a number of additional Shares equaling up to approximately 15% of the aggregate number of New Shares issued and Sale Shares sold in the Offering (i.e. up to 5,138,236) (the "**Additional Shares**"). The New Shares, the Sale Shares and, in case of over-allotment, the Additional Shares are referred to herein as the "**Offer Shares**". Part of the Offering comprises an offering of Offer Shares to the public in Norway, subject to a lower limit per application of an amount of NOK 10,500, and an upper limit per application of an amount of NOK 1,999,999 for each investor, as further described in Section 17.5 of the Prospectus "The Retail Offering" (the "**Retail Offering**"). Multiple applications by one applicant in the Retail Offering will be treated as one application with respect to the maximum application limit. All capitalized terms not defined herein shall have the meaning as assigned to them in the Prospectus.

Employees of the Group who wish to subscribe for Offer Shares must fill out the employee application form, attached to the Prospectus as Appendix E.

Application procedure: Norwegian applicants in the Retail Offering who are residents of Norway with a Norwegian personal identification number may apply for Offer Shares through the ESO online application system by following the link to such online application system on the following websites: www.dnb.no/emisjon, www.seb.no, www.sb1markets.no and www.norne.no. Applications in the Retail Offering may also be submitted through the application facilities of Nordnet Bank AB ("**Nordnet**") as further detailed below. In addition, applications may also be submitted by means of this physical retail application form (the "**Retail Application Form**"), which must be correctly completed and submitted to one of the application offices listed below prior to the expiry of the Application Period:

DNB Carnegie, a part of DNB Bank ASA	Skandinaviska Enskilda Banken AB (publ), Oslo branch	SB1 Markets AS	Norne Securities AS
Dronning Eufemias gate 30 P.O. Box 1600 Sentrum N-0021 Oslo Norway Tel: +47 915 04800 E-mail: retail@dnb.no Website: www.dnb.no/emisjon	Filipstadveien 10 P.O. Box 1843 Vikka N-0123 Oslo Norway Tel: +47 22 82 70 00 E-mail: subscription@seb.no Website: www.seb.no	Olav Vs gate 5 P.O. Box 1398 Vika N-0114 Oslo Norway Tel: +47 24 14 74 70 E-mail: subscription@sb1markets.no Website: www.sb1markets.no	Jonsvollsgaten 2 P.O. Box 7801 Bergen N-5020 Bergen Norway Tel: +47 55 55 91 30 E-mail: emisjoner@norne.no Website: www.norne.no

The Application Period in the Retail Offering will begin at 09:00 hours (CEST) on 15 September 2026 and end at 12:00 hours (CEST) on 22 September 2026, unless extended.

The applicant is responsible for the correctness of the information filled in on this Retail Application Form. Retail Application Forms that are incomplete or incorrectly completed, whether electronically or physically, or which are received after the expiry of the Application Period, and any application that may be unlawful, may be disregarded without further notice to the applicant. **Subject to any extension of the Application Period, applications made through the ESO online application system must be duly registered by 12:00 hours (CEST) on 22 September 2026, while applications made on Retail Application Forms must be received by one of the application offices by the same time.** None of the Company, the Selling Shareholders or any of the Managers may be held responsible for postal delays, internet lines or servers or any other logistical or technical matters that may result in applications not being received on time or at all by any of the application offices.

Applicants can also use the application facilities of Nordnet.

Nordnet undertakes to act as placing agent for the Company in the Retail Offering, and applications may be made electronically through the Nordnet webservice. Applications through the Nordnet webservice can be made at www.nordnet.no, for Norwegian applicants residing in Norway. Please note that this Retail Application Form may not be submitted to Nordnet. Any application forms submitted to Nordnet will be disregarded without further notice to the applicant.

Nordnet Bank
Karl Johans gate 16C
P.O. Box 302 Sentrum
N-0154 Oslo
Norway
Tel.: +47 23 33 30 23
E-mail: kundeservice@nordnet.no

All applications made in the Retail Offering will be irrevocable and binding upon receipt of a duly completed Retail Application Form, or in the case of applications through the ESO online application system, upon registration of the application, irrespective of any extension of the Application Period, and cannot be withdrawn, cancelled or modified by the applicant after having been received by the application office, or in the case of applications through the ESO online application system, upon registration of the application. Applications made through Nordnet can be amended up to 12:00 hours (CEST) on 22 September 2026, unless the Application Period is being extended. Following expiry of the Application Period, all applications received by Nordnet will be irrevocable and binding and cannot be withdrawn, cancelled or modified by the applicant.

Price per Offer Share: NOK 33

Allocation, payment and delivery of Offer Shares: In the Retail Offering, no allocations will be made for a number of Offer Shares representing an aggregate value of less than NOK 10,500 and a maximum application amount of NOK 1,999,999 for each applicant provided, however, all allocations will be rounded down to the nearest number of whole Offer Shares and the payable amount will hence be adjusted accordingly. DNB Carnegie, a part of DNB Bank ASA ("**DNB Carnegie**"), acting as settlement agent for the Retail Offering, expects to issue notifications of allocation of Offer Shares in the Retail Offering on or about 23 September 2026, by issuing allocation notes to the applicants by mail or otherwise. Any applicant wishing to know the exact number of Offer Shares allocated to it may contact one of the application offices listed above on or about 23 September 2026 during business hours. Applicants who have access to investor services through an institution that operates the applicant's account with the ESO for the registration of holdings of securities ("**ESO account**") should be able to see how many Offer Shares they have been allocated on or around 10:00 hours (CEST) on 23 September 2026. Applicants who have applied for Offer Shares through Nordnet should be able to see how many Offer Shares that have been allocated to them at their account in Nordnet on or about 23 September 2026.

Allocations in the Retail Offering will at the outset be made solely on a pro rata basis using ESO's automated simulation procedures.

In registering an application through the ESO online application system or completing a Retail Application Form, each applicant in the Retail Offering will irrevocably authorise DNB Carnegie (on behalf of the Managers) to debit the applicant's Norwegian bank account for the total amount due for the Offer Shares allocated to the applicant. The applicant's bank account number must be stipulated on the ESO online application or on this Retail Application Form. Accounts will first be debited on or about 24 September 2026 (the "**Payment Date**"), and there must be sufficient funds in the stated bank account from and including 23 September 2026. Applicants who do not have a Norwegian bank account must ensure that payment for the allocated Offer Shares is made on or before the Payment Date (on or about 24 September 2026). To ensure that they do not lose their right to any allotment, applicants in the Retail Offering applying for Offer Shares through Nordnet must have sufficient funds available in their account from expiration of the Application Period until 23:59 hours (CEST) on the Payment Date, expected on or about 24 September 2026.

Further details and instructions will be set out in the allocation notes to the applicant to be issued on or about 23 September 2026 or can be obtained by contacting the Managers or Nordnet (depending on where the application was made) on or about 23 September 2026. Should any applicant have insufficient funds on his or her account, or should payment be delayed for any reason, or if it is not possible to debit the account, interest will accrue and other terms will apply as set out under the heading "Overdue and missing payment" below. DNB Carnegie (on behalf of the Managers) reserves the right (but has no obligation) to make up to three debit attempts through 8 October 2026 if there are insufficient funds on the account on the Payment Date. Should payment not be made when due, the Offer Shares allocated will not be delivered to the applicant, and the Managers reserve the right, at the risk and cost of the applicant, to cancel at any time thereafter the application and to re-allot or, from the third day after the Payment Date, otherwise dispose of or assume ownership to the allocated Offer Shares, on such terms and in such manner as the Managers may decide (and the applicant will not be entitled to any profit therefrom). The original applicant will remain liable for payment of the Offer Price for the Offer Shares allocated to the applicant, together with any interest, costs, charges and expenses accrued, and the Company, the Selling Shareholders and/or the Managers may enforce payment of any such outstanding amount. Subject to timely payment by the applicant, delivery of the Offer Shares allocated in the Retail Offering is expected to take place on or about 25 September 2026 (or such later date upon the successful debit of the relevant account), unless the Application Period is being extended.

Guidelines for the applicant: Please refer to the second page of this Retail Application Form for further application guidelines.

Applicant's ESO account (12 digits):	I/we apply for Offer Shares for a total of NOK (minimum NOK 10,500 and maximum NOK 1,999,999):	Applicant's bank account to be debited (11 digits):
I/we hereby irrevocably (i) apply for the number of Offer Shares allocated to me/us, at the Offer Price, up to the aggregate application amount as specified above subject to the terms and conditions set out in this Retail Application Form and in the Prospectus, (ii) authorise and instruct each of the Managers (or someone appointed by any of them) acting jointly or severally to take all actions required to purchase and/or subscribe the 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 Retail Application Form, and to ensure delivery of such Offer Shares to me/us in the ESO, (iii) authorise DNB Carnegie (on behalf of the Managers) to debit my/our bank account as set out in this Retail Application Form for the amount payable for 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 apply for and purchase Offer Shares under the terms set forth therein.		
Date and place*:		Binding signature**:

* Must be dated during the Application Period.

** The applicant must be of legal age. If the Retail Application Form is signed by proxy, documentary evidence of authority to sign must be attached in the form of a power of attorney or company registration certificate.

DETAILS OF THE APPLICANT — ALL FIELDS MUST BE COMPLETED	
First name	Surname/Family name/Company name
Home address (for companies: registered business address)	Zip code and town
Identity number (11 digits) / business registration number (9 digits)	Nationality
Telephone number (daytime)	E-mail address
Legal Entity Identifier (LEI) / National Client Identifier (NCI)	

Please note: If the Retail Application Form is sent to the Managers by e-mail, the e-mail will be unsecured unless the applicant itself takes measures to secure it. The Retail Application Form may contain sensitive information, including national identification numbers, and the Managers recommend the applicant to send the Retail Application Form to the Managers in a secured e-mail. **Please refer to the second page of this Retail Application Form for further information on the Managers' processing of personal data.**

GUIDELINES FOR THE APPLICANT

THIS RETAIL APPLICATION FORM IS NOT FOR DISTRIBUTION OR RELEASE, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA (INCLUDING ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OF AMERICA AND THE DISTRICT OF COLUMBIA), AUSTRALIA, CANADA, THE HONG KONG SPECIAL ADMINISTRATIVE REGION OF THE PEOPLE'S REPUBLIC OF CHINA OR JAPAN, OR ANY OTHER JURISDICTION IN WHICH THE DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL. OTHER RESTRICTIONS ARE APPLICABLE. PLEASE SEE "SELLING RESTRICTIONS" BELOW.

Regulatory issues: Legislation passed throughout the European Economic Area (the "EEA") pursuant to Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments ("MIFID II") implemented in the Norwegian Securities Trading Act, imposes requirements on intermediaries in securities markets. In this respect, the Managers must categorize all new clients in one of three categories: Eligible counterparties, Professional clients and Non-professional clients. All applicants applying for Offer Shares in the Offering who/which are not existing clients of one of the Managers will be categorized as Non-professional clients. The applicant can by written request to the Managers ask to be categorized as a professional client if the applicant fulfils the provisions of the Norwegian Securities Trading Act and ancillary regulations. For further information about the categorization, the applicant may contact one of the Managers. The applicant represents that it has sufficient knowledge, sophistication and experience in financial and business matters to be capable of evaluating the merits and risks of an investment decision to invest in the Company by applying for Offer Shares, and the applicant is able to bear the economic risk, and to withstand a complete loss of an investment in the Company.

Target market: The target market for the Offering and the Offer Shares is retail investors and investors who meet the criteria of professional and eligible counterparties. Negative target market: An investment in the Offer 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.

Execution only: As the Managers are not in the position to determine whether the application for Offer Shares is suitable for the applicant, the Managers will treat the application as an execution only instruction from the applicant to apply for Offer Shares in the Offering. Hence, the applicant will not benefit from the corresponding protection of the relevant conduct of business rules in accordance with the Norwegian Securities Trading Act.

Information Exchange: The applicant acknowledges that, under the Norwegian Securities Trading Act and the Norwegian Financial Undertakings Act and foreign legislation applicable to the Managers there is a duty of secrecy between the different units of the Managers as well as between the Managers and the other entities in the Managers' respective groups. This may mean that other employees of the Managers or the Managers' respective groups may have information that may be relevant to the applicant, but which the Managers will not have access to in their capacity as Managers for the Retail Offering.

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

ESO account and anti-money laundering procedures: The Retail 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 Regulation of 14 September 2018 no. 1324 (collectively, the "Anti-Money Laundering Legislation"). Applicants who are not registered as existing customers of the Managers must verify their identity to the Managers with which the order is placed in accordance with the requirements of the Anti-Money Laundering Legislation, unless an exemption is available. Applicants who have designated an existing Norwegian bank account and an existing ESO account on the Retail Application Form, or when registering an application through the ESO online application system and applicants who have established a customer relationship with Nordnet and make their application through Nordnet are exempted, unless verification of identity is requested by the Managers. Applicants who have not completed the required verification of identity prior to the expiry of the Application Period may not be allocated Offer Shares. To participate in the Offering, each applicant must have an ESO account. The ESO account number must be stated when registering an application through the ESO online application system or on the Retail Application Form for the Retail Offering. ESO accounts can be established with authorised ESO registrars, which can be Norwegian banks, authorised investment firms in Norway and Norwegian branches of credit institutions established within the EEA. Non-Norwegian investors may use nominee ESO accounts registered in the name of a nominee. The nominee must be authorised by the Norwegian Ministry of Finance. For participation in the Retail Offering, applicants can apply for Offer Shares electronically through the Nordnet webservice. In order to apply for Offer Shares through Nordnet, the applicant must register as a customer of Nordnet and establish a nominee/depot account for the Retail Offering through Nordnet. In order to establish a customer relationship with Nordnet, the applicant should have an online banking ID or a mobile banking ID. If the applicant is unable to establish a customer relationship with Nordnet through his/her online banking ID or mobile banking ID, the customer relationship must be established through a manual application, which is time consuming and may not be processed by Nordnet prior to expiry of the Application Period. For more information on how to proceed to establish a customer relationship with Nordnet, please contact Nordnet.

Selling restrictions: The Offering is subject to specific legal or regulatory restrictions in certain jurisdictions, see Section 18 "Selling and Transfer Restrictions" of the Prospectus. Neither the Company nor the Selling Shareholders assume any responsibility in the event there is a violation by any person of such restrictions. The Offer Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or under any securities laws of any state or other jurisdiction of the United States and may not be taken up, offered, sold, resold, transferred, delivered or distributed, directly or indirectly, within, into or from the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration

requirements of the U.S. Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. There will be no public offer in the United States. The Offer Shares will, and may, not be offered, sold, resold, transferred, delivered or distributed, directly or indirectly, within, into or from any jurisdiction where the offer or sale of the Offer Shares is not permitted, or to, or for the account or benefit of, any person with a registered address in, or who is resident or ordinarily resident in, or a citizen of, any jurisdiction where the offer or sale is not permitted, except pursuant to an applicable exemption. In the Offering, the Offer Shares are being offered and sold to certain persons outside the United States in offshore transactions within the meaning of and in compliance with Rule 903 of Regulation S under the U.S. Securities Act and to persons in the United States who are QIBs as defined in, and in reliance on, Rule 144A under the U.S. Securities Act or another available exemption from registration requirements under the U.S. Securities Act.

Neither the Company nor the Selling Shareholders have authorised any offer to the public of its securities in any Member State of the EEA other than Norway. With respect to each Member State of the EEA other than Norway which has implemented the EU Prospectus Regulation (each, a "**Relevant Member State**"), no action has been undertaken or will be undertaken to make an offer to the public of the Offer Shares requiring a publication of a prospectus in any Relevant Member State. Any offers outside Norway will only be made in circumstances where there is no obligation to produce a prospectus.

Stabilisation: In connection with the Offering, DNB Carnegie (the "**Stabilisation Manager**"), or its agents, on behalf of the Managers, may, in case Additional Shares are allocated, engage in transactions that stabilise, maintain or otherwise affect the price of the Shares for up to 30 days from the first day of Listing. Specifically, the Stabilisation Manager may effect transactions with a view to supporting the market price of the Shares at a level higher than might otherwise prevail, through buying Shares in the open market at prices equal to or lower than the Offer Price. There is no obligation on the Stabilisation Manager and its agents to conduct stabilisation activities and there is no assurance that stabilisation activities will be undertaken. Such stabilising activities, if commenced, may be discontinued at any time, and will be brought to an end at the latest 30 calendar days after the first day of the Listing.

Personal data: The applicant confirms that it has been provided with information regarding the Managers' processing of personal data, and that it is informed that the Managers will process the applicant's personal data in order to manage and carry out the Offering and the application from the applicant, and to comply with statutory requirements.

The data controllers who are responsible for the processing of personal data are the Managers. The processing of personal data is necessary in order to fulfil the application and to meet legal obligations. The Norwegian Securities Trading Act and the Norwegian Money Laundering Act require that the Managers process and store information about clients and trades, and control and document activities. The applicant's data will be processed confidentially, but if it is necessary in relation to the aforementioned purposes or obligations, the personal data may be shared between the Managers, with the company(ies) participating in the Offering, with companies within the Managers' groups, ESO, stock exchanges and/or public authorities. The personal data will be processed as long as necessary for the purposes, and will subsequently be deleted unless there is a statutory duty to keep it.

If the Managers transfer personal data to countries outside the EEA, that have not been approved by the EU Commission, the Managers will make sure the transfer takes place in accordance with the legal mechanisms protecting the personal data, for example the EU Standard Contractual Clauses.

As a data subject, the applicants have several legal rights. This includes i.e. the right to access its personal data, and a right to request that incorrect information is corrected. In certain instances, the applicants will have the right to impose restrictions on the processing or demand that the information is deleted. The applicants may also complain to a supervisory authority if they find that the Managers' processing is in breach of the applicable laws. Supplementary information on processing of personal data and the applicants' rights can be found at the Managers' websites.

In connection with acquiring shares in the Offering through Nordnet's online service personal data may be submitted to Nordnet. Personal data submitted to Nordnet will be processed and stored in data systems to the extent required to provide services and administer customer arrangements, in accordance with applicable GDPR legislation. Personal data obtained from other than the customer in question may also be processed. The personal data may also be processed in the data systems of companies or organisations with which Nordnet cooperates. Information on processing of personal data is provided by Nordnet, as data controller for the provided service and administration in relation to the engagement.

Investment decisions based on full Prospectus: Investors must neither accept any offer for, nor acquire any Offer Shares, on any other basis than on the complete Prospectus.

Terms and conditions for payment by direct debiting - securities trading: Payment by direct debiting is a service provided by cooperating banks in Norway. In the relationship between the payer and the payer's bank the following standard terms and conditions apply:

1. 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.
2. 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 is given by other appropriate manner. The bank will charge the indicated account for incurred costs.
3. The authorisation for direct debiting is signed by the payer and delivered to the beneficiary. The beneficiary will deliver the instructions to its bank who in turn will charge the payer's bank account.
4. In case of withdrawal of the authorisation for direct debiting the payer shall address this issue with the beneficiary. Pursuant to the Financial Contracts Act, the payer's bank shall assist if payer withdraws a payment instruction which has not been completed. Such withdrawal may be regarded as a breach of the agreement between the payer and the beneficiary.
5. The payer cannot authorise for payment a higher amount than the funds available at 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 be covered by the payer immediately.
6. The payer's account will be charged on the indicated date of payment. If the date of payment has not been indicated in the authorisation for direct debiting, the account will be charged as soon as possible after the beneficiary has delivered the instructions to its bank. The charge will not, however, take place after the authorisation has expired as indicated above. Payment will normally be credited with the beneficiary's account between one and three working days after the indicated date of payment/delivery.
7. If the payer's account is wrongfully charged after direct debiting, the payer's right to repay the charged amount will be governed by the account agreement and the Financial Contracts Act.

Overdue and missing payments: Overdue payments will be charged with interest at the applicable rate under the Norwegian Act on Interest on Overdue Payments of 17 December 1976 no. 100, which at the date of the Prospectus is 12.25% per annum. Should payment not be made when due, the Offer Shares allocated will not be delivered to the applicant, and the Managers reserve the right, at the risk and cost of the applicant, to cancel at any time thereafter the application and to re-allot or, from the third day after the Payment Date, otherwise dispose of or assume ownership to the allocated Offer Shares, on such terms and in such manner as the Managers may decide (and the applicant will not be entitled to any profit therefrom). The original applicant will remain liable for payment of the Offer Price for the Offer Shares allocated to the applicant, together with any interest, costs, charges and expenses accrued, and the Company, the Selling Shareholders and/or the Managers may enforce payment of any such outstanding amount.

In order to provide for prompt registration of the New Shares with the Norwegian Register of Business Enterprises, the Joint Global Coordinators are expected to, on behalf of the applicants, pre-fund payment for the New Shares allocated in the Offering at a total subscription price equal to the Offer Price multiplied by the aggregate number of allocated New Shares. The non-paying applicants will remain fully liable for payment of the New Shares allocated to them, irrespective of any pre-payment by the Joint Global Coordinators.