



#### Navamedic ASA

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

#### **Rights Issue and listing on the Oslo Stock Exchange of (i) up to 6,046,511 Offer Shares at a subscription price of NOK 21.50 per Offer Share, with subscription rights for Existing Shareholders and (ii) up to 272,090 Underwriting Commission Shares**

Subscription period for the Rights Issue: from 09:00 hours (CEST) on 22 September 2025 to 16:30 hours (CEST) on 6 October 2025

Trading in the Subscription Rights: From 09:00 hours (CEST) on 22 September 2025 to 16:30 hours (CEST) on 30 September 2025

This prospectus (the "**Prospectus**") has been prepared by Navamedic ASA, a public limited liability company incorporated under the laws of Norway (the "**Company**") and, together with its consolidated subsidiaries, "**Navamedic**" or the "**Group**") in connection with the partly underwritten rights issue (the "**Rights Issue**") and listing of new shares in the Company, each with a nominal value of NOK 0.74, on Euronext Oslo Børs, a stock exchange being part of Euronext and operated by Oslo Børs ASA (the "**Oslo Stock Exchange**") consisting of (i) up to 6,046,511 new shares (the "**Offer Shares**") to be issued at a subscription price of NOK 21.50 per Offer Share (the "**Subscription Price**") in the Rights Issue, and (ii) up to 272,090 new shares (the "**Underwriting Commission Shares**") to be issued at the Subscription Price as underwriting commission pursuant to the Underwriting Agreements (as defined below).

The shareholders of the Company as of 14 July 2025 (being registered as such in the Norwegian Central Securities Depository (Euronext Securities Oslo) (the "**CSD**") on 16 July 2025 pursuant to the CSD's standard two days' settlement procedure (the "**Record Date**") (the "**Existing Shareholders**"), will be granted tradable subscription rights (the "**Subscription Rights**") that, subject to applicable law, give a right to subscribe for and be allocated Offer Shares in the Rights Issue at the Subscription Price. The Subscription Rights will be registered on each Existing Shareholder's CSD account prior to commencement of the subscription period.

Each Existing Shareholder will be granted 0.34233 Subscription Rights for every existing share in the Company registered as held by such Existing Shareholder as of the Record Date, 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, one (1) Offer Share in the Rights Issue. The Subscription Rights will be listed and tradable on the Oslo Stock Exchange under the ticker code "NAVAT". Over-subscription and subscription without Subscription Rights will be permitted.

The subscription period for the Rights Issue will commence on 09:00 hours Central European Summer Time ("**CEST**") on 22 September 2025 and expire at 16:30 hours (CEST) on 6 October 2025 (the "**Subscription Period**").

**Subscription Rights, including acquired Subscription Rights, that are not used to subscribe for Offer Shares before the expiry of the Subscription Period or not sold before 16:30 hours (CEST) on 30 September 2025 will have no value and will lapse without compensation to the holder.**

Following expiry of the Subscription Period, any Offer Shares that have not been subscribed for, and allocated, in the Rights Issue up to a maximum underwriting obligation of NOK 117 million, will be subscribed and paid for at the Subscription Price by certain existing shareholders of the Company (collectively, the "**Underwriters**") as described in Section 5.22 "The Underwriting", subject to the terms and conditions of separate underwriting agreements entered into among the Company, the Managers and the Underwriters, dated 27 June 2025 and 28 June 2025 respectively (the "**Underwriting Agreements**").

The Company's existing shares are, and the Offer Shares and the Underwriting Commission Shares will be (following issuance), listed on the Oslo Stock Exchange under the ticker code "NAVA". Except where the context otherwise requires, references in this Prospectus to "**Shares**" will be deemed to include the existing shares in the Company, the Offer Shares and the Underwriting Commission Shares. All of the existing Shares are, and the Offer Shares and the Underwriting Commission Shares will be, registered in the CSD in book-entry form with International Securities Identification Number ("**ISIN**") NO 0010205966. All of the issued Shares rank *pari passu* with one another and each carries one vote.

**Investing in the Subscription Rights and the Shares, including the Offer Shares involves a high degree of risk. Prospective investors should read this entire document and, in particular, consider Section 2 "Risk Factors" beginning on page 11 when considering an investment in the Company.**

**The Subscription Rights and the Offer Shares are being offered only in those jurisdictions in which, and only to those persons to whom, offers and sales of the Subscription Rights and the Offer Shares may lawfully be made and the Subscription Rights may lawfully be exercised and, for jurisdictions other than Norway, would not require any filing, registration or similar action.**

**The Subscription Rights and the 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 with any securities regulatory authority of any state or other jurisdiction in the United States, and are being offered and sold: (i) in the United States only to "qualified institutional buyers" ("QIBs") as defined in Rule 144A under the U.S. Securities Act ("Rule 144A") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act; and (ii) outside the United States in "offshore transactions" as defined in, and in compliance with, Regulation S under the U.S. Securities Act ("Regulation S"). The distribution of this Prospectus, the granting, acquisition or use of the Subscription Rights and the offer and sale of the Offer Shares in certain jurisdictions may be restricted by law. For more information regarding restrictions in relation to the Rights Issue, see Section 14 "Selling and Transfer Restrictions".**

The due date for the payment of the Offer Shares is expected to be on or about 9 October 2025. Delivery of the Offer Shares and the Underwriting Commission Shares is expected to take place on or about 14 October 2025 through the facilities of the CSD. Trading in the Offer Shares and the Underwriting Commission Shares on the Oslo Stock Exchange is expected to commence on or about 14 October 2025.

#### Managers



DNB Carnegie, a part of DNB Bank ASA



Nordea Corporate Finance, a part of Nordea Bank Abp, filial i Norge

**The date of this Prospectus is 19 September 2025**

## IMPORTANT INFORMATION

This Prospectus has been prepared in connection with the Rights Issue and the listing of the Offer Shares and the Underwriting Commission Shares on the Oslo Stock Exchange.

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 repealing Directive 2003/71/EC, as amended, and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act (the "**EU Prospectus Regulation**"), in addition to ancillary regulation, including without limitation the Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing the EU Prospectus Regulation (the "**Commission Delegated Regulation**"). This Prospectus has been prepared solely in the English language. This Prospectus is based on the simplified disclosure regime for secondary issuances, cf. Article 14 of EU Prospectus Regulation on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market.

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.

For definitions of certain other terms used throughout this Prospectus, see Section 16 "Definitions and Glossary".

The Company has engaged DNB Carnegie, a part of DNB Bank ASA ("**DNB Carnegie**") and Nordea Corporate Finance, a part of Nordea Bank Abp, filial i Norge ("**Nordea**") as managers in the Rights Issue (jointly the "**Managers**"). In this respect, DNB Carnegie has been appointed as settlement agent (the "**Settlement Agent**") in the Rights Issue on behalf of the Managers.

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 Offer Shares and the Underwriting Commission 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 and the Underwriting Commission Shares on the Oslo Stock Exchange, will be mentioned in a supplement to this Prospectus without undue delay. Neither the publication nor distribution of this Prospectus, nor the granting of any Subscription Rights, nor the sale of any Offer Share or Underwriting Commission Share, 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 Rights Issue or the Offer Shares, and Underwriting Commission Shares or the Subscription Rights other than as contained in this Prospectus. If any such information is given or made, it must not be relied upon as having been authorised by the Company or the Managers or by any of the affiliates, representatives, advisors or selling agents of any of the foregoing.

**The distribution of this Prospectus and the offer and sale of the Offer Shares and the Underwriting Commission Shares and the acquisition, grant or use of the Subscription Rights 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 or Underwriting Commission Shares or to use the Subscription Rights to subscribe for Offer Shares in any jurisdiction in which such offer, sale or subscription would be unlawful. Neither this Prospectus nor any advertisement or any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with applicable laws and regulations. Persons in possession of this Prospectus are required to inform themselves about and to observe any such restrictions. In addition, the Shares and the Subscription Rights are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors should be aware that they may be required to bear the financial risks of an investment for an indefinite period of time. None of the Company or the Managers, in any of their respective capacities in connection with the Rights Issue, 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 Managers reserve the right in their own absolute discretion to reject any offer to purchase Shares that the Company, the Managers 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 14 "Selling and Transfer Restrictions".**

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

This Prospectus and the terms and conditions of the Rights Issue as set out herein, and any sale and purchase of the Offer Shares or the Underwriting Commission Shares and the use of the Subscription Rights hereunder, shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Prospectus.

**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 Managers or any of their respective representatives that any recipient of this Prospectus should subscribe for or purchase any Shares. Prior to making any decision of whether to purchase the Shares or use the Subscription Rights, prospective investors should ensure that they read the whole of this Prospectus and not just rely on key information or information summarised within it. In making an investment decision, prospective investors must rely on their own examination, and analysis of, and enquiry into the Group and the terms of the Rights Issue, including the merits and risks involved.** None of the Company, the Group, the Managers or any of their respective affiliates, representatives, advisors or selling agents, is making any representation to any offeree or purchaser of Offer Shares or holder of Subscription Rights regarding the legality or suitability of an investment in the Offer Shares or use of the Subscription Rights to subscribe for Offer 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 Offer Shares or the use of the Subscription Rights to subscribe

for Offer Shares, to among other things consider such investment decision in light of his or her personal circumstances and in order to determine whether or not such prospective investor is eligible to subscribe for the Shares.

A prospective investor should not invest in the Offer Shares unless it has the expertise (either alone or with a financial adviser) to evaluate how the Offer Shares will perform under changing conditions, the resulting effects on the value of the Offer Shares and the impact this investment will have on its overall investment portfolio.

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

#### NOTICE TO INVESTORS IN THE UNITED STATES

**Because of the following restrictions, prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Offer Shares or the Underwriting Commission Shares, or the Subscription Rights. The Offer Shares, the Underwriting Commission Shares and the Subscription Rights 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, sold, pledged or otherwise transferred within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws. All offers and sales in the United States will be made only to QIBs in reliance on Rule 144A or pursuant to another exemption from, or in transactions not subject to, the registration requirements of the U.S. Securities Act. All offers and sales outside the United States will be made in "offshore transactions" as defined in, and in reliance on, Regulation S. Prospective purchasers are hereby notified that sellers of Subscription Rights, Offer Shares or Underwriting Commission Shares may be relying on the exemption from the provisions of Section 5 of the U.S. Securities Act provided by Rule 144A. See Section 14.2 "United States".**

Any Offer Shares offered or sold or Subscription Rights offered or sold or Underwriting Commission Shares sold in the United States will be subject to certain transfer restrictions.

Neither the Offer Shares, the Underwriting Commission Shares nor the Subscription Rights have been recommended by any United States federal or state securities commission or regulatory authority. Further, the foregoing authorities have not passed upon the merits of the Rights Issue or confirmed the accuracy or determined the adequacy of this Prospectus. Any representation to the contrary is a criminal offense under the laws of the United States.

In the United States, this Prospectus is being furnished on a confidential basis solely for the purposes of enabling a prospective investor to consider purchasing the Offer Shares. The information contained in this Prospectus has been provided by the Company and other sources identified herein. Distribution of this Prospectus to any person other than the offeree specified by the Managers or their respective representatives, and those persons, if any, retained to advise such offeree with respect thereto, is unauthorised and any disclosure of its contents, without prior written consent of the Company, is prohibited. This Prospectus is personal to each offeree and does not constitute an offer to any other person or to the public generally to purchase Offer Shares or Subscription Rights or subscribe for or otherwise acquire the Offer Shares or Subscription Rights.

#### NOTICE TO INVESTORS IN THE UNITED KINGDOM

This Prospectus is only being distributed to and is only directed at (i) persons who are outside the United Kingdom (the "**UK**") or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**") or (iii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "**Relevant Persons**"). The Subscription Rights and the Offer Shares are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such will be engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this Prospectus or any of its contents.

The Managers (i) only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**")) received by it in connection with the issue or sale of the Offer Shares and Subscription Rights in circumstances in which section 21(1) of the FSMA does not apply to the Company and (ii) comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Offer Shares and the Subscription Rights in, from or otherwise involving the UK.

#### NOTICE TO INVESTORS IN THE EEA

In any member state of the European Economic Area (the "**EEA**"), other than Norway (each, a "**Relevant Member State**"), this communication is only addressed to and is only directed at persons who are "qualified investors" within the meaning of the EU Prospectus Regulation. The Prospectus has been prepared on the basis that all offers of Offer Shares and Subscription Rights outside Norway will be made pursuant to an exemption under the EU Prospectus Regulation from the requirement to produce a prospectus for an offer of securities. Accordingly, any person making or intending to make any offer within the EEA of Offer Shares or Subscription Rights which is the subject of the Rights Issue contemplated in this Prospectus within any Relevant Member State should only do so in circumstances in which no obligation arises for the Company or any of the Managers to publish a prospectus pursuant to Article 1 of the EU Prospectus Regulation, or to supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation, in each case, in relation to such offer. Neither the Company nor the Managers have authorised, nor do they authorise, the making of any offer of Offer Shares or Subscription Rights through any financial intermediary, other than offers made by the Managers which constitute the final placement of Offer Shares contemplated in this Prospectus.

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 Offer Shares or Subscription Rights under, the offers contemplated in this Prospectus will be deemed to have represented, warranted and agreed to with the Managers 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 Offer Shares or Subscription Rights acquired by it as a financial intermediary, as that term is used in Article 1 of the EU Prospectus Regulation, (i) such Offer Shares or Subscription Rights acquired by it in the Rights Issue 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 Managers has been given to the offer or resale; or (ii) where such Offer Shares or Subscription Rights have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Offer Shares or Subscription Rights to it is not treated under the EU Prospectus Regulation as having been made to such persons.

For the purposes of this provision, the expression an "offer to the public" in relation to any of the Offer Shares or Subscription Rights 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 offer and any securities to be offered so as to enable an investor to decide to acquire any of the Offer Shares or Subscription Rights.

See Section 14 "Selling and Transfer Restrictions" for certain other notices to investors.

#### 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**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Subscription Rights and the Shares may decline and investors could lose all or part of their investment; the Subscription Rights and Shares offer no guaranteed income and no capital protection; and an investment in the Subscription Rights or 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 or the Subscription Rights 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 Shares. Any offer or sale in the United States by the Managers will be made solely by, or intermediated by, affiliates of the Managers who are broker-dealers registered under the U.S. Exchange Act.

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 Subscription Rights or 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.

None of the members of the Company's board of directors (the "**Board Members**" and the "**Board of Directors**", respectively), nor any member of the Group's senior management (the "**Management**") are residents of the United States. Moreover, all of the Company's assets are located outside the United States. As a result, it may be very difficult for investors in the United States to effect service of process on the Company, the Board Members and members of Management in the United States or to enforce judgments obtained in U.S. courts against the Company or those persons, whether predicted upon civil liability provisions of federal securities laws or other laws of the United States or any State or territory within the United States.

The United States and Norway do not currently have a treaty providing for reciprocal recognition and enforcement of judgements (other than arbitral awards) in civil and commercial matters. Uncertainty exists as to whether courts in Norway will enforce judgments obtained in other jurisdictions, including the United States, against the Company or the Board Members or members of Management under the securities laws of those jurisdictions or entertain actions in Norway against the Company or its Board Members or members of Management under the securities laws of other jurisdictions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in Norway.

Similar restrictions may apply in other jurisdictions.

#### AVAILABLE INFORMATION

The Company has agreed that, for so long as any of the Subscription Rights and the Offer 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, as amended (the "**U.S. Exchange Act**"), nor exempt from such reporting requirements by complying with the information furnishing requirements of 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 or beneficial holder, upon the request of such holder, beneficial owner or prospective purchaser, the information required to be provided by Rule 144A(d)(4) under the U.S. Securities Act

The Company is not currently subject to the periodic reporting and other information requirements of the U.S. Exchange Act.

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# 1 SUMMARY

## Introduction and warning

<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 Company's 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 existing Shares are, and the Offer Shares and the Underwriting Commission Shares will be, registered in book-entry form with the CSD and have ISIN NO 0010205966.
<i>Issuer</i> .....	Navamedic ASA's registration number in the Norwegian Register of Business Enterprises (Nw. <i>Foretaksregisteret</i> ) is 985 012 059 and its LEI is 529900LKVQOR2SRUJU7. The Company's registered office is located at Henrik Ibsens gate 100, N0255 Oslo, Norway, and the Company's main telephone number at that address is +47 67 11 25 40. The Group's website can be found at <a href="http://www.navamedic.com">www.navamedic.com</a> .
<i>Offeror</i> .....	The Company is the offeror of the Offer Shares.
<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 19 September 2025, approved this Prospectus.

## Key information on the issuer

<i>Corporate information</i> ....	Navamedic ASA is a Norwegian public limited liability company organized and existing under the laws of Norway pursuant to the Norwegian Public Limited Companies Act. The Company was incorporated in Norway on 18 October 2002, and the Company's registration number in the Norwegian Register of Business Enterprises (Nw.: <i>Foretaksregisteret</i> ) is 985 012 059 and its LEI is 529900LKVQOR2SRUJU7.
<i>Principal activities</i> .....	The Company is a full-service provider of high-quality healthcare products to hospitals and pharmacies. Navamedic meets the specific medical needs of patients and consumers by leveraging its highly scalable market access platform, leading category competence and local knowledge. Navamedic is present in all the Nordic countries, the Baltics and Benelux, with sales representation and Greece.
<i>Major shareholders</i> .....	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. Pursuant to the Company's shareholders list as registered in the CSD as of 12 September 2025, no shareholder, other than those set out in the table below held more than 5% of the issued Shares.

#	Shareholder name	Number of Shares	Percentage
1	Kistefos AS .....	2,345,624	13.28%
2	Nordea Funds Ltd .....	1,992,430	11.28%
3	InfoRLife SA .....	1,053,775	5.97%
4	Topridge Pharma Limited .....	917,522	5.19%
5	Hausta Investor AS .....	912,624	5.17%

<i>Key managing directors</i> ..	The Group's management team consists of two individuals, being the Chief Executive Officer (" <b>CEO</b> ") and Chief Financial Officer (" <b>CFO</b> ") (jointly, the " <b>Management</b> "). The names of the members of Management and their respective positions are presented in the table below.
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Name	Position
Kathrine Gamborg Andreassen .....	Chief Executive Officer
Lars Hjarland .....	Chief Financial Officer

<i>Statutory auditor</i> .....	The Company's independent auditor is Ernst & Young AS (EY), with registration number 976 389 387 in the Norwegian Register of Business Enterprises and registered address at Stortorvet 7, 0155 Oslo, Norway.
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## What is the key financial information regarding the issuer?

The key financial information has been extracted from the audited consolidated financial statements of the Company for the year ended 31 December 2024, and from the unaudited condensed consolidated interim financial statements of the Company for the three and six months period ended 30 June 2025, incorporated by reference in Section 15.4.



**Summary consolidated statement of comprehensive income***In NOK thousand*

	Three months ended 30 June <sup>1</sup>		Six months ended 30 June <sup>1</sup>		Year ended 31 December
	2025	2024	2025	2024	2024
Operating Revenue .....	137,277	156,305	269,301	277,178	531,436
Operating Income/(loss).....	6,272	28,917	15,435	33,814	31,795
Profit/(loss) from continuing operations .....	-1,533	19,489	-8,987	17,906	-5,485
Profit/(loss) for the period .....	-1,533	19,489	-8,987	17,906	-5,485

<sup>1</sup> The financial information for the three and six months' periods ended 30 June 2025 and 2024 is extracted from the Company's unaudited condensed consolidated interim financial report as of and for the six months' period ended 30 June 2025 (incorporated by reference in Section 15.4), including comparative restated interim financial information for the same period in the prior financial year, which has been prepared in accordance with IAS 34.

**Summary consolidated statement of financial position***In NOK thousand*

	As of 30 June <sup>1</sup>		As of 31 December
	2025	2024	2024
Total assets.....	485,549	529,579	467,477
Total assets of disposal group held for sale .....	0	0	0
Total equity.....	216,553	226,291	216,673
Total liabilities .....	268,996	303,288	250,804
Total liabilities of disposal group held for sale .....	0	0	0

<sup>1</sup> The financial information as of 30 June 2025 and 2024 is extracted from the Company's unaudited condensed consolidated interim financial report as of and for the six months' period ended 30 June 2025 (incorporated by reference in Section 15.4), including comparative restated interim financial information for the same period in the prior financial period, which has been prepared in accordance with IAS 34.

**Summary consolidated statement of cash flow***In NOK thousand*

	Three months ended 30 June <sup>1</sup>		Six months ended 30 June <sup>1</sup>		Year ended 31 December
	2025	2024	2025	2024	2024
Cash provided (used) by operating activities .....	374	11,104	9,583	5,541	39,353
Cash provided (used) by investing activities.....	0	-187	-526	-372	-2,778
Cash provided (used) by financing activities .....	-3,369	-13,081	-11,990	-14,994	-37,738

<sup>1</sup> The financial information for the three and six months' period ended 30 June 2025 and 2024 is extracted from the Company's unaudited condensed consolidated interim financial report as of and for the six months' periods ended 30 June 2025 (incorporated by reference in Section 15.4) including, comparative restated interim financial information for the same period in the prior financial year, which has been prepared in accordance with IAS 34.

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

- Material risk factors .....*
- The Group operates in a global and highly competitive Pharma and Healthcare market, where new entrants and existing competitors can erode market share and complicate customer retention, particularly in the RX and Consumer Health segments. Failure to adapt to these competitive pressures could result in a significant decline in the Group's market position and financial performance.
  - The Group's ability to sell products at acceptable prices is influenced by local regulations and competitive landscape, which can lead to reduced revenues and profitability, especially in the RX segment where prices are often regulated by authorities. This regulatory environment necessitates continuous monitoring and strategic pricing adjustments to remain competitive.
  - The Group faces risks related to regulatory approvals, reliance on contract manufacturers for production, and potential operational disruptions that could adversely affect sales and market position. Any significant delays or failures in production could lead to lost sales opportunities and damage to customer relationships.
  - The Group's success in selling products to hospitals through public tenders is uncertain, as increased competition and changing criteria could impact future tender wins and revenue. A decline in tender success rates could lead to a long-term reduction in market share and profitability.
  - The Group's reliance on a limited number of product families, particularly in the anti-obesity category, exposes it to risks from increased competition and market changes, potentially affecting financial performance. There can be no guarantee that the Group will be able to maintain its position within a given product category in a given territory, which could have a material adverse effect on the Group's revenues, profitability, liquidity, cash flow, financial position and prospects.

- Dependence on third-party suppliers for production and logistics introduces risks of delays and delivery failures, which could significantly impact the Group's ability to meet market demands.
- The discovery of new adverse effects related to the Group's products could necessitate market withdrawals or updates to product information, adversely affecting revenues and market reputation.
- The integration of dne pharma's business is a comprehensive and complex task, and the Company may not be successful in the integration or achieve the expected synergies and other benefits from the dne Acquisition.
- The Group is subject to affirmative and negative covenants in the Senior Facility Agreement, which require maintaining a specific leverage ratio and restrict activities such as dividend payments and significant acquisitions. Breaching these covenants could lead to an event of default, resulting in the immediate repayment of outstanding loans, which would severely impact the Group's financial stability and operational capabilities.
- The Group is exposed to credit risk through subordinated loans to Observe Medical ASA, which may struggle to meet repayment obligations due to its challenging liquidity situation. If Observe Medical ASA fails to repay these loans, it could result in substantial financial losses for the Group.
- Regular supply chain risk assessments are conducted to comply with the Norwegian Transparency Act, and any supplier non-compliance could disrupt product availability and increase operational costs. Such disruptions may not only lead to immediate revenue losses but also damage long-term customer relationships and brand reputation.
- Regulatory changes could increase compliance costs and operational challenges, potentially threatening the Group's ability to serve certain markets. Non-compliance or failure to adapt to new regulations could lead to significant financial penalties and hinder the Group's growth prospects.

### 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 and the Underwriting Commission Shares will be, ordinary shares created under the Norwegian Public Limited Companies Act. The existing Shares are, and the Offer Shares and the Underwriting Commission Shares will be, registered in book-entry form with the CSD with ISIN NO 0010205966.
<i>Currency, nominal value and number of securities</i>	As at the date of this Prospectus, the Company's share capital is NOK 13,070,454.98, divided into 17,662,777 Shares, each with a nominal value of NOK 0.74.
<i>Rights attached to the securities.....</i>	The Company has one class of shares in issue and all shares provide equal rights in the Company, including rights to dividends and voting rights in accordance with the Norwegian Public Limited Companies Act. Each Share 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's dividend policy is established by the Board through the guidelines for corporate governance. Each year, in connection with the preparation of the annual financial statements, the Board assesses the Company's need for capital in the coming period. Based on this assessment, the Board issues its recommendation concerning dividends to the general meeting with the explicit goals of ensuring the Company's strategy is implemented and providing optimal value creation for the Company's shareholders. The Company has not paid and does not anticipate paying any dividends for the year ended 31 December 2024. The Company has a growth strategy and will continue to invest in growth initiatives, however the Company does not rule out the possibility of dividends being paid out in the future if the conditions and circumstances are in place for this.

#### Where will the securities be traded?

The Company's existing Shares are traded on the Oslo Stock Exchange. The Subscription Rights will, following the publication of this Prospectus, be listed and traded on the Oslo Stock Exchange. It is expected that the Offer Shares and the Underwriting Commission Shares to be issued in connection with the Rights Issue will be listed on the Oslo Stock Exchange following the completion of the Rights Issue. The Company has not applied for admission to trading of its Shares on any other stock exchange, regulated market or a multi trading facility (MTF).

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

<i>Material risk factors .....</i>	<ul style="list-style-type: none"> <li>• The Company has two larger shareholders who may enjoy significant voting power and influence matters requiring shareholder approval. Further, larger share sales (block sales) by large shareholders who wish to significantly reduce their shareholding in the Company and/or are forced to sell Shares under their financing arrangements, could materially affect the market price of the Shares and make it more difficult for shareholders to sell their Shares at a time and price deemed appropriate.</li> </ul>
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## Key information on the offer of securities to the public and/or the admission to trading on a regulated market

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

**Terms and conditions of the offering .....** The Rights Issue consists of an offer by the Company to issue up to 6,046,511 Offer Shares, each with a nominal value of NOK 0.74, at a Subscription Price of NOK 21.50 per Offer Share, thereby raising gross proceeds of up to NOK 130 million. Existing Shareholders will be granted tradable Subscription Rights that, subject to applicable law, provide preferential rights to subscribe for, and be allocated, Offer Shares at the Subscription Price in the Rights Issue. Over-subscription and subscription without Subscription Rights is permitted, but there can be no assurance that Offer Shares will be allocated for such subscriptions. The Subscription Period will commence at 09:00 hours (CEST) on 22 September 2025 and end at 16:30 hours (CEST) on 6 October 2025. The Subscription Period may not be shortened, but the Board of Directors may extend the Subscription Period if this is required by law due to the publication of a supplement to the prospectus. The Subscription Rights will be tradable and listed on the Oslo Stock Exchange with ticker code "NAVAT" from 09:00 hours (CEST) on 22 September 2025 to 16:30 hours (CEST) on 30 September 2025. The payment for Offer Shares allocated to a subscriber falls due on the Payment Date (9 October 2025). Subject to timely payment of the entire subscription amount in the Rights Issue, the Company expects that the share capital increase pertaining to the Rights Issue will be registered with the Norwegian Register of Business Enterprises on or about 13 October 2025 and that the Offer Shares will be delivered to the CSD accounts of the subscribers to whom they are allocated on or about 14 October 2025. The Offer Shares allocated in the Rights Issue are expected to be traded on the Oslo Stock Exchange from and including 14 October 2025.

**Timetable in the offering .....** The timetable below provides certain indicative key dates for the Rights Issue:

Last day of trading in the Shares including Subscription Rights .....	14 July 2025
First day of trading in the Shares excluding Subscription Rights.....	15 July 2025
Record Date .....	16 July 2025
Subscription Period commences .....	22 September 2025 at 09:00 hours (CEST)
Trading in Subscription Rights commences on the Oslo Stock Exchange .....	22 September 2025 at 09:00 hours (CEST)
Trading in Subscription Rights ends on the Oslo Stock Exchange ...	30 September 2025 at 16:30 hours (CEST)
Subscription Period ends .....	6 October 2025 at 16:30 hours (CEST)
Allocation of the Offer Shares.....	Expected on or about 7 October 2025
Distribution of allocation letters .....	Expected on or about 7 October 2025
Publication of the results of the Rights Issue.....	Expected on or about 7 October 2025
Payment Date .....	Expected on or about 9 October 2025
Registration of the share capital increase pertaining to the Rights Issue .....	Expected on or about 13 October 2025
Delivery of the Offer Shares.....	Expected on or about 14 October 2025
Listing and commencement of trading in the Offer Shares on the Oslo Stock Exchange.....	Expected on or about 14 October 2025

**Admission to trading...** The existing Shares are, and the Offer Shares and the Underwriting Commission Shares will be, admitted to trading on the Oslo Stock Exchange. The existing Shares are listed on the Oslo Stock Exchange under ISIN NO 0010205966 and ticker code "NAVA". The Offer Shares and the Underwriting Commission Shares will be listed on the Oslo Stock Exchange as soon as the share capital increases pertaining to the Rights Issue, including the share capital increase pertaining to the Underwriting Commission Shares, have been registered with the Norwegian Register of Business Enterprises and the Offer Shares and the Underwriting Commission Shares have been issued in the CSD. Listing is expected to take place on or about 14 October 2025.

The Offer Shares and the Underwriting Commission Shares may not be transferred or traded before they are fully paid and said registrations in the Norwegian Register of Business Enterprises and the issuance in the CSD have taken place.

**Distribution plan.....** Allocation of the Offer Shares will take place on or about 7 October 2025 in accordance with the following criteria:

- Allocation will be made in accordance with the granted and acquired 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 Rights Issue.
- Any Offer Shares not allocated following the allocation under item a) above will be allocated to subscribers with Subscription Rights who have over-subscribed on a pro-rata basis based on the number of Subscription Rights exercised by each subscriber. To the extent that pro rata allocation is not possible, the Company will determine the allocation by drawing of lots.

- c) Any Offer Shares not allocated following the allocation under items a) and b) above shall be allocated to, and subscribed for by, the Underwriters (i.e., Kistefos AS, Lagopus AS, Eivind Bjørntvedt and Bukkevik Investering AS), limited upwards to their respective underwriting commitment.
- d) Any Offer Shares not allocated following the allocation under items a), b), or c) above, shall be allocated to subscribers not holding Subscription Rights. Allocation will be sought made on a pro rata basis based on their respective subscription amounts.

Following expiry of the Subscription Period, any Offer Shares that have not been subscribed for, and allocated, up to a maximum underwriting obligation of NOK 117 million, will be subscribed by and allocated to the Underwriters pursuant to their respective underwriting commitments. The Underwriters' underwriting commitment is made on a pro rata basis, based on their respective underwritten amount and is subject to certain customary conditions for such commitments.

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

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.

*Dilution .....* The dilutive effect following the Rights Issue (assuming that (i) existing shareholders do not subscribe for Offer Shares and assuming (ii) that the maximum number of Offer Shares are issued and (iii) that the maximum number of Underwriting Commission Shares are issued) is summarized in the table below.

	Prior to the Rights Issue	Subsequent to the Rights Issue	Subsequent to the issuance of Underwriting Commission Shares
Number of Shares each with a nominal value of NOK 0.74.....	17,662,777	23,709,288	23,981,378
% dilution.....	-	25.5%	26.4%

*Total expenses of the issue/offer.....* The Company will bear the costs, fees and all other expenses related to the Rights Issue, which are estimated to amount to approximately between NOK 11.5 million to NOK 14.5 million payable in cash and NOK 5,850,000 payable in new shares (i.e. the Underwriting Commission Shares), subject to Kistefos AS not triggering the mandatory offer obligation pursuant to the Norwegian Securities Trading Act, as further described in Section 5.22 ("The Underwriting"). No expenses or taxes will be charged by the Company or the Managers to the subscribers in the Rights Issue.

### Why is this Prospectus being produced?

*Reasons for the offer/admission to trading .....* This Prospectus has been prepared in order to facilitate for the offering of the Offer Shares and subsequent listing of (i) any Offer Shares issued as part of the Rights Issue and (ii) the Underwriting Commission Shares.

*Use of proceeds .....* The net proceeds from the Rights Issue will be used to repay the Bridge Loan Facility, which was used as partial payment of the portion of the purchase price payable at the closing of the dne Acquisition, as further described in Section 7.2 ("The dne Acquisition and certain information relating to dne pharma"). Any proceeds raised in excess of NOK 110 million will be used for general corporate purposes.

*Underwriting .....* The Company, the Managers and the Underwriters have entered into Underwriting Agreements dated 27 June 2025 and 28 June 2025, pursuant to which the Underwriters have underwritten an aggregate amount of NOK 117,000,000 in the Rights Issue. The Underwriters have, limited to their respective underwritten amounts, undertaken to subscribe and pay for Offer Shares allocated to the respective Underwriters in accordance with the allocation criteria set out in Section 5.13 ("Allocation of Offer Shares") in the Rights Issue.

*Conflicts of interest.....* All of the Underwriters are existing shareholders, holding in aggregate approximately 15.68% of the Shares (pursuant to the Company's shareholders list as registered in the CSD as of 16 July 2025), for which they will receive Subscription Rights and may exercise their right to take up such Subscription Rights and acquire Offer Shares. Further, pursuant to the Underwriting Agreements, each Underwriter will upon completion of the Rights Issue receive an underwriting fee of 5% of the amount of the Underwriter's underwriting obligation, which shall be settled in shares. Notwithstanding the foregoing, the Underwriting Fee to Kistefos AS shall be paid in cash if and to the extent this becomes required in order to avoid that Kistefos AS triggers the mandatory offer obligation pursuant to the Norwegian Securities Trading Act as a result of the allocation of Underwriting Commission Shares pursuant to Kistefos AS' Underwriting Agreement. For the avoidance of doubt, all other underwriters' underwriting fee will be settled with Underwriting Commission Shares. The Managers or their respective affiliates have from time to time provided, 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 Managers, their

employees and any affiliate may currently own Shares in the Company. Further, in connection with the Rights Issue, the Managers, their respective employees and any affiliate acting as an investor for its own account may receive Subscription Rights (if they are Existing 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 Rights Issue. The Managers 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. As consideration for the services provided by the Managers in connection with the Rights Issue, the Managers will receive fees in connection with the Rights issue, and, as such, have an interest in the Rights Issue. Beyond the abovementioned, the Company is not aware of any interest, including conflicting ones, of natural and legal persons involved in the Rights Issue.

## 2 RISK FACTORS

*An investment in the Company and the Shares and/or the Subscription Rights 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, and represents those risk factors that the Company believes to represent the most material risks relevant to an investment in the Shares. An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment.*

*The risk factors included in this Section 2 are presented in a limited number of categories, where each risk factor is 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. Additional factors of which the Company is unaware, or which it currently deems not to be risks, may also have corresponding negative effects. Investors should be mindful of the uncertainties resulting from geopolitical tensions in Europe and globally due to the ongoing war in the Middle East and Russia's invasion of Ukraine, especially the effects such may have on the global economy, equity capital markets and the effects on share trading prices.*

### 2.1 Risks related to the business and industry in which the Group operates

#### 2.1.1 *The Pharma and Healthcare business is global and highly competitive and is under continuous development which could make the Group unable to maintain its market position*

The global markets in which the Group operates make the Group's business highly competitive as there are many competitors offering similar products as the Group provides, and there is in general an easy market entrance for new products. The relatively easy market entrance means that barriers to entry, development costs, and time to market, can be less prohibitive compared to other industries, particularly for certain types of non-prescription or generic products. Also, the relatively favourable profitability in the pharma industry makes entering the market more attractive than some industries. As a result, new companies or products may be able to access the market in which the Group operates relatively quickly and compete with established operators. For example, competition in certain categories, for instance obesity treatment that is increasing due to large pharmaceutical companies, which may affect market segments relevant to the Group. Entrance of new products on the market, both original and generic products, may reduce the market share of the Group's current and future product portfolio and may lead to higher competition and difficulties to attract new customers and/or retain an existing number of customers required for the Group's continued operations.

In the Consumer Health segment, commercials are in general allowed towards the public, making the segment dominated by products with strong brands owned by companies with financial resources to invest in marketing campaigns upon launch of new products and in general when sustaining the market position of existing products. The results of such competition may weaken the market position of the Group's products and may force the Group to incur additional marketing costs. Furthermore, the segment has several products with strong brands due to the fact that these products have either been branded under the same name since the original prescription product was introduced or because the products have been in the market for a long time and thereby having established strong brand names. Such branded products have a strong competitive advantage in the market. In the last decade there has also been a global trend towards private label brands for over-the-counter products. Such private labelling leads to price pressure of the branded products and thus the Group's products competing against such private labels.

If the Group fails to maintain, expand or enhance the market positions of its current product portfolio or to establish a viable market position for new products it introduces to the market and/or it fails to respond to changes in the competitive landscape of the Group's products, this could have a material adverse effect on the Group's revenues, profitability, liquidity, cash flow, financial position and prospects.

**2.1.2** *The Group's sale of its product portfolio is subject to risks relating to obtaining acceptable prices, which, depending on the segment, are regulated by local authorities or influenced by the competitive landscape and the perceived value to the end user*

In most of the territories where the Group operates, drug prices and reimbursement levels are determined by local authorities for prescription drugs ("RX") products and by competition and perceived value for other products.

Within the Specialty Pharma and Medical Nutrition segments, the Group sells RX drugs and hospital products where the prices are regulated by the national/local authority. Generic reimbursed drugs are in addition often subject to public tenders or price agreements that can involve substantial rebates on the agreed list price. The advantage of a reimbursed drug is that the cost for the patient gets lower and hence the usage in general increases since the price level can often be a barrier for the physician to prescribe a drug. The flip-side is the lower price awarded to the company providing the drug.

In the Speciality Pharma segment, the Group is subject to the risk of parallel import, which is import of identical products from countries with a lower selling price, leading to increased price competition of such products. In the case of parallel import of the products which the Group sells and in the market in which they are sold by the Group, the Group faces the risk of lower market share, risk of not winning agreements with the pharmacy chains.

For products sold in the Consumer Health segment, the price to consumer is in general set by the pharmacy and drugstore chains that decide to list and sell the product. Since there are only a few pharmacy chains controlling the market in most of the territories where the Group operates, the chains have a strong bargaining power and demand a high margin and financial support for marketing efforts. There are in general annual negotiations between the companies and the pharmacy chains to set the price levels for the following year. New products are generally only launched in defined launch windows once or twice a year.

Due to increasing competition within the market for pharmaceuticals and healthcare products, the product prices are to a greater extent used as a competitive parameter. Especially companies that control the entire value chain for their products may become serious competitors to the extent their products are similar to the Group's products. Thus, the Group may have to reduce the prices for its products to maintain its position. Price reductions on products in order to obtain sales will lead to margin pressure, which may have a material adverse effect on the Group's revenues, profitability, liquidity, cash flow, financial position and prospects.

Therefore, there is a risk that the Group's products will not obtain the selling prices or reimbursement levels foreseen by the Group over time. If actual selling prices and reimbursement levels granted to the Group's products are or become lower than anticipated, it could have material adverse effect on the Group's revenues, profitability, liquidity, cash flow, financial position and prospects.

**2.1.3** *The group is exposed to risk related to the ability to win and renew tenders.*

In the RX segment, the products are often sold through tenders initiated by governmental bodies, where suppliers bid for contracts to deliver their products. These tender processes are highly competitive and often focus on price as a key selection criterion, which can drive down margins and result in the loss of market share if the Group is not able to offer competitive pricing. In addition, tender contracts are typically for fixed periods, meaning that even long-standing relationships can be lost to competitors in subsequent tender rounds, further increasing uncertainty and competitive pressure in this segment. Furthermore, the competition in the RX segment is affected by the fact that commercials are only allowed towards health care professionals making it more difficult for the Group to market its products, especially when launching new products.

Although both the quality, attractiveness, focus on sustainability, pricing and other factors have enabled Navamedic to win a significant portion of the tender processes in which it has participated, the Group may not be able to uphold the same rate of success in winning tenders in the future. There are several factors that could negatively impact Navamedic's ability to uphold the same win rate of tenders, such as increased competition, reduced prices from competitors, changes in tender criteria or weighting of criteria. Navamedic, however, participates in many tenders in different countries for different products and not all tenders are 'all-or-nothing', hence the risk related to tender wins is not likely to have a significant impact in the short term but it could negatively impact revenues in the longer term perspective.

#### 2.1.4 *The Group is currently dependent on a limited number of individual product families*

The Group currently markets and sells a limited number of different products in a limited number of categories, as further described in Section 7 ("Business of the Group"). The most prominent being the anti-obesity product Mysimba, which represents a significant portion of both the revenues (approximately 25%) and contributes a substantial portion of its margins. Other categories include cardiology, medical nutrition (also a separate business segment), obesity, urology & women's health, as well as several smaller categories within the Consumer Health segment. Each product category has its own characteristics and competitive landscape, and the Group has a different market position in each of these categories. Despite the Company's efforts to expand its ownership of products over the last few years to secure continued revenues growth and margin expansion, the Company is still relatively small and heavily reliant on these few products, and there is therefore still a risk related to the dependency on a few products, especially as we have seen increased competition in the anti-obesity area over the last few years.

For each product category, the competitive landscape may change e.g. with the introduction of novel therapies or the patent expiry of original products. Depending on the size of the category, the Group's position in the category and the change that may occur, the Group may not be able to defend its market position and/or could face a decreasing demand for its products.

Additionally, there is a risk that some of the Company's products may encounter competition from new products, as well as generic alternatives. While diversifying the product portfolio and expanding geographical presence can mitigate this risk, Navamedic must continuously explore ways to expand its portfolio and extending its geographical present, and any inability to successfully execute these strategies may result in significant adverse effects on the Company's financial performance.

With a limited number of products in a limited number of product categories, the Group is vulnerable to competition and changes in the competitive landscape in the business and territories in which the Group operates. Therefore, the Group may not be able to maintain its position within a given product category in a given territory, which could have a material adverse effect on the Group's revenues, profitability, liquidity, cash flow, financial position and prospects.

#### 2.1.5 *The Group is dependent on production and delivery of products from its third-party product suppliers*

The Group is dependent on production and delivery of products from its third-party product suppliers, and depends on contracted third-party logistics partners for the storage and shipment of products to its customers. Consequently, there is a general risk of delays and/or delivery failures by these partners, particularly as it relates to the Group's largest products. As noted above in Section 2.1.4, the Group's products are concentrated in a limited number of different products in a limited number of categories. Given this concentration, should a supplier, partner, or any other third-party (particularly one that supplies the Group's largest products) fail to fulfil their contractual obligations with the supplier or the Group, or be unable to meet their contractual obligations for any reason, it could significantly impact the Group's ability to deliver products to the markets as it could be difficult to replace such contract party and the services they provide, compared with larger, more diversified companies that maintain broader product portfolios and multiple alternative suppliers. This could, in turn, have a material adverse effect on the Group's revenues, profitability, liquidity, cash flow, financial position, and prospects. Therefore, the Group's dependency on third parties for supply and logistics represents a significant risk factor.

Additionally, the Group has supply and distribution agreements with suppliers, with terms of the agreements ranging from one to eight years. The Group is dependent on renewing these agreements at fair prices and on market terms and conditions, which necessitates continuous dialogue with the key suppliers to ensure that the agreements are renewed at competitive terms. Failure to successfully negotiate these renewals could lead to increased costs, supply disruptions, or unfavourable terms, further exacerbating the risks associated with the Group's reliance on third parties for its supply chain and logistics operations.

#### 2.1.6 *Adverse effects or other side-effects related to the Group's products*

Potential adverse effects or side-effects of marketed pharmaceutical products are continuously monitored by regulatory authorities worldwide. Every pharmaceutical company with a marketing authorisation is required to monitor and record adverse events throughout the lifetime of the product. Serious adverse effects may be discovered long after product launch. Although the Group's products are generally based on well-known active ingredients, new adverse effects may be discovered in the future.



If any of the products the Group markets and sells would incur new serious adverse effects or side-effects not previously discovered, this could potentially result in the need for precautionary measures. For adverse effects that would be deemed manageable it could result in the need to update the package insert with updated warnings to the patient.

If, as a consequence of a newly discovered adverse effect of a product marketed and sold by the Group, the product has to be withdrawn from the market, this could have a material adverse effect on the Group's revenues, profitability, liquidity, cash flow, financial position and prospects.

*2.1.7 Integration of the Company and dne pharma's businesses is a comprehensive task, and the Company may not be successful in the integration and may not achieve the expected synergies and other benefits from the dne Acquisition*

On 23 June 2025, the Company entered into an asset purchase agreement with dne pharma AS ("**dne pharma**") regarding the acquisition of dne pharma's business, including product portfolio, key employees and all essential contracts of the business, intellectual property, licenses, and distribution agreements (the "**dne Business**") (the "**dne Acquisition**"). The dne Acquisition was of significant size, and the integration of the Company and the dne Business will therefore continue to require significant resources. In order for the acquisition to be successful, the Company must succeed in integrating the dne Business in a manner enabling the business of both the Group and the dne Business to be continued without negatively affecting the businesses. The Company will face foreseen and may also face unforeseen risks and challenges when integrating dne pharma into its existing business. Such risks and challenges may be related to (i) operational disruptions such as production of products now being done by a third-party rather than in the same group, (ii) resource allocation, which may divert attention and resources away from core business operations, potentially impacting overall performance, (iii) operational continuity, as any disruption may lead to loss of clients, revenue, and market share should any of the operation's service deliveries be negatively impacted, and (iv) unsuccessful integration, all of which may have a material adverse effect on the business, results of operations, cash flows, financial conditions, and/or prospects of the Company.

In addition, when signing the dne Acquisition, the Company made certain assumptions inter alia with respect to synergies to be achieved. The anticipated synergies from the acquisition may not materialize or not be achieved within the time frames as expected. This includes cost savings, operational efficiencies, and enhanced market positioning, which are critical for justifying the acquisition. There is a risk that some or all of the assumptions made will not be fulfilled, which may have a material adverse effect on the business, results of operations, cash flows, financial conditions, and/or prospects of the Group.

Achieving the contemplated synergies and other benefits from the dne Acquisition depends in part on the Company's ability to integrate dne pharma in an effective and cost-efficient manner. The Company's failure to do so may result in significant costs and diversion of management's time from ongoing business, and may have a material adverse effect on the business, results of operations, cash flows, financial conditions, and/or prospects of the Company.

Navamedic has in place a Transitional Service Agreement ("**TSA**") with dne, which regulates some of the services performed by dne in the short term in order to ensure continuity in the business. There is a risk that certain services will not be delivered as agreed in the TSA, which could result in delays and disruptions in the integration.

*2.1.8 The Company has relied on information made available by dne pharma*

In relation to the dne Acquisition, the Company has received certain information about dne pharma and has performed its own due diligence of dne pharma, including access to Q&As with the current management of dne pharma. All acquisitions involve risks, some of which may not be known to a buyer or not disclosed by a seller. All due diligence reports are limited in nature, and the Company may encounter unforeseen challenges, such as unexpected liabilities, contractual obligations, or operational issues that were not identified during due diligence. Lack of a complete analysis involves an increased risk that the Company is not made aware of any existing event or circumstance that may have a material adverse effect on dne pharma's business, and as such may have a material adverse effect on the Group's results of operations, financial condition, and/or prospects after the integration of dne pharma.

## 2.2 Risks related to financing and market risk

### 2.2.1 *Financial covenants of the Senior Facility Agreement may negatively impact the Group's business*

The Group is subject to certain affirmative and negative covenants contained in its senior facility agreement originally dated 25 April 2023 (the "**Senior Facility Agreement**"), its overdraft facility agreement dated 25 April 2023 (the "**Overdraft Facility Agreement**") and the bridge loan facility agreement dated 14 July 2025 (the "**Bridge Loan Facility Agreement**"), all made between, inter alia, the Company as borrower and Nordea as lender. Please see Section 7.5.2 for a more detailed description of the Senior Facility Agreement, the Overdraft Facility Agreement and the Bridge Loan Facility Agreement.

In particular, the Senior Facility Agreement requires the Group to stay within a given leverage ratio on a 12 month rolling basis. The Group's ability to meet those financial conditions can be affected by events beyond the Group's control, and the Group cannot assure that the Group will meet them.

The terms of the Senior Facility Agreement, the Overdraft Facility Agreement and the Bridge Loan Facility Agreement further restrict the Company's and the Group's ability to (i) pay out dividends (within certain limitations), (ii) significantly restructure legal entity structure without consent, and (iii) make significant acquisitions (within certain definitions) without consent. Some of the covenants and restrictions could limit the Group's ability to finance future operations and capital needs and its ability to pursue activities that may be in the Company's and/or the Group's interest. The Group may also be subject to affirmative, negative and other covenants contained in other agreements for financial indebtedness.

The Company is closely monitoring the Group's compliance with applicable financial covenants and other covenants under the Senior Facility Agreement, the Overdraft Facility Agreement and the Bridge Loan Facility Agreement. Any breaches of financial or other covenants of said loan agreements could result in an event of default. Upon the occurrence of any event of default, subject to applicable cure periods and other limitations on acceleration or enforcement, Nordea could cancel the availability of the loans under the Senior Facility Agreement, the Overdraft Facility Agreement and the Bridge Loan Facility Agreement, and elect to declare all amounts outstanding under said facilities, together with accrued interest, immediately due and payable. This could have a material adverse effect on the Group and its ability to carry on its business and operations and, in turn, the Company's ability to fulfil its obligations under the Senior Facility Agreement, the Overdraft Facility Agreement and the Bridge Loan Facility Agreement, including paying all or parts of the interest or principal amount.

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

As a consequence of its international operations, including operations in Norway, Sweden, Finland, Denmark and the Netherlands, administration in Norway, expected sales to the Nordic region and the rest of Europe, the Group is exposed to exchange rate fluctuations. This includes when operating revenues and operating costs are denominated in different currencies. In 2024 a substantial portion of the Group's revenues, as well as the majority of salaries and other operating expenses were in NOK and SEK, while a smaller portion was in DKK and EUR. The products are generally paid for in EUR, GBP, NOK and SEK. Net investments in foreign subsidiaries are exposed to currency risk in SEK. The Company has evaluated the need for currency hedging on an ongoing basis, but has as of yet not introduced specific hedging positions beyond natural hedging and specific assessments in larger agreements.

With different functional currencies, the Group will be exposed to currency gains and losses on debt and receivables between the companies, which will affect its reported profit or loss. Exchange rate fluctuations could have a significant adverse effect on the Group's business, revenues, profitability, liquidity, cash flow, financial position, prospects and/or the Group's ability to continue as a going concern.

### 2.2.3 *The Company is exposed to credit risk associated with loans to Observe Medical ASA*

Navamedic has very limited risk related to credit losses in its ordinary course of business, however, the Company has loan receivables to Observe Medical ASA with significant exposure and risk tied to them. The Company has granted two subordinated loans to Observe Medical ASA for loans with an aggregate outstanding amount of approximately NOK 15,000,000 (including interest) at the date of this Prospectus, which both fall due for payment on 31 December 2027 (the "**Observe Medical Loans**"). The current outstanding amounts under the Observe Medical Loans are the result of negotiations between the Company and Observe Medical ASA, whereby Navamedic agreed to reduce the outstanding principal amount under the Observe Medical Loans by 50%. Although the loans have been written down from an accounting point of view, and also partly forfeited, there is still a significant

amount outstanding. The remaining loans have been renegotiated several times during the last few years, and there is still a significant risk related to the ability to collect the total outstanding amounts. Due to the Observe Medical ASA's challenging liquidity situation, there is a risk that Observe Medical ASA will not be able to pay the outstanding amounts under the Observe Medical Loans upon maturity, or to make required interest payments, if Observe Medical ASA's financial situation does not improve.

#### 2.2.4 *Supply chain risk and compliance with Transparency Regulations*

Navamedic performs regular supply chain risk assessment as stipulated by the Act relating to enterprises' transparency and work related to human rights and decent working conditions (Åpenhetsloven) in Norway (the "**Norwegian Transparency Act**"). If there are instances revealed where the Company would conclude that a supplier does not meet Navamedic's standards as a supplier, and the agreement would be terminated as a result, this could negatively affect the Company's ability to deliver certain products for a period. Such disruptions may result in delays in product availability, potential loss of revenue, and damage to customer relationships. Furthermore, the need to find alternative suppliers could lead to increased costs and operational challenges, thereby affecting the overall efficiency and profitability of the Company. Consequently, the risk of supplier non-compliance poses a significant threat to Navamedic's supply chain stability and operational continuity.

#### 2.2.5 *Interest rate fluctuations could affect the Group's cash flow and financial condition*

Interest rate fluctuations pose a significant risk to the Group's cash flow and overall financial condition, as they can directly impact the cost of borrowings and the returns on deposits. This interest rate risk is primarily associated with the Group's liquidity management, where rising interest rates could increase borrowing costs and reduce the profitability of floating-rate deposits. To mitigate this risk, Navamedic has entered into an interest rate swap agreement, which helps stabilize cash flows by limiting exposure to interest rate volatility. However, since the Company's interest rates on bank deposits and short-term liquidity investments are floating, any decrease in interest rates could adversely affect the Group's financial performance by lowering returns on these investments. Additionally, the interest rates on external loans are tied to the 3-month NIBOR plus a margin, further exposing the Group to potential fluctuations in the market.

### 2.3 **Risks related to laws and regulations**

#### 2.3.1 *Changes in, or non-compliance with, laws and regulations could hinder or delay the Group's operations, increase its operating costs and reduce demand for its services*

Changes in laws and regulations applicable to the Group could (i) increase compliance costs, e.g. changes in requirements for sustainability (for example ERA (Environment Risk Assessment) requirements, or changes in API (Active Pharmaceutical ingredients) requirements), (ii) result in significant and costly changes to the way the Group implements its services and solutions, and (iii) threaten the Group's ability to continue to serve certain markets. If there were to be any material changes in the laws and regulations applicable to the Group or the regulatory environment regulating the Group's products, this could have a material adverse effect on the Group's business, revenues, profitability, liquidity, cash flow, financial position, prospects and/or the Group's ability to continue as a going concern.

The European Union is undergoing a reform of pharmaceutical legislation in over 20 years, through the Pharmaceutical Package proposed by the European Commission in April 2023. The reform includes a new Regulation and Directive, aiming to modernize rules on medicines for human use. The new regulatory requirements will necessitate diligent adaptation processes, particularly in product development, approval pathways, and post-market surveillance. Any failure by the Group to adapt accordingly could have a material adverse effect on the Group's business, revenues, profitability, liquidity, cash flow, financial position, prospects and/or the Group's ability to continue as a going concern.

#### 2.3.2 *The Company may be subject to compliance risk in relation to data protection regulations.*

The Company processes personal data about inter alia its employees and representatives, the personnel of the Group's suppliers and the Group's customers, through its business and operations in multiple jurisdictions. Additionally, the Group has, in order to fulfil certain orders, a limited set of health data for a small number of patients, which is a special category of sensitive personal data under the GDPR (as defined below) requiring enhanced protection. The Group also uses third-party IT service providers that may process and transfer personal data relating to the Group's operations. This makes the Group exposed to data protection and data privacy laws and regulations ("**Data Protection Laws**") it must comply with, the main regulations being the EU General Data Protection Regulation ("**GDPR**"), the Norwegian Data Protection Act of 15 June 2018 No. 38 and US privacy acts such as the California

Consumer Privacy Act of 2018. Because the Group processes special-category health data and relies on third-party processors, breaches or other infringements may attract increased regulatory scrutiny, higher fines, reputational damage and stricter remedial requirements. The Group may incur civil or criminal liability in case of infringement of Data Protection Laws, e.g. in connection with data breaches in IT systems, and failure to comply with Data Protection Laws may also affect the Group's reputation and brands negatively, which may materially and adversely affect its business, results of operations, cash flows, financial condition and/or prospects. Any non-compliance by the Group, or by its third-party service providers, with respect to the GDPR or other Data Protection Laws could lead to administrative fines being imposed on the Group, governmental enforcement actions, litigation and/or public statements against the Group, and could also cause customers to lose their trust in the Group, any of which could have a material adverse effect on the Group's business, revenues, profitability, liquidity, cash flow, financial position, prospects and/or the Group's ability to continue as a going concern.

### 2.3.3 *Norwegian law subjects the Company and Observe Medical ASA to joint liability after the demerger*

On 31 October 2019, the Company completed a demerger of its medtech-division, Observe Medical, establishing Observe Medical ASA. Through the demerger, the obligations of the Company were divided between Observe Medical ASA and the Company in accordance with the principles set forth in the joint demerger plan regulating the demerger. If either the Company or Observe Medical ASA is liable under the demerger plan for an obligation that arose prior to consummation of the demerger and fails to satisfy that obligation, the non-defaulting party will, pursuant to the Norwegian Public Limited Companies Act, be subject to a secondary joint liability for that obligation. This statutory liability is unlimited in time, but is limited in amount to the net value allocated to the non-defaulting party in the demerger and does not apply in respect of obligations incurred after consummation of the demerger. The secondary joint liability can thus result in the Company being held liable for the obligations incurred prior to the completion of the demerger which have remained in Observe Medical ASA, in case Observe Medical ASA fails to satisfy such obligation. However, the Company can only be liable for an amount limited to the net value allocated to the Company in the demerger, i.e. the Company's potential liability under the secondary joint liability is limited to the net value of the assets which were transferred to the Company at the completion date of the demerger.

If the Company is to be held liable under the statutory rule of secondary joint liability in connection with the demerger, this could have a material adverse effect on the Group's business, revenues, profitability, liquidity, cash flow, financial position, prospects and/or the Group's ability to continue as a going concern.

## 2.4 **Risks related to the Shares and the Rights Issue**

### 2.4.1 *Large shareholders may enjoy significant voting power and influence matters requiring shareholder approval.*

Kistefos AS holds approximately 13.28% of the Shares and Nordea Funds Ltd holds approximately 11.28% of the Shares, and both are expected to continue to hold a significant shareholding in the Company following the Rights Issue. Further, Kistefos AS has underwritten a total amount of NOK 110 million in the Rights Issue. As a result, following the Rights Issue and issuance of the Underwriting Commission Shares, Kistefos AS is anticipated to maintain significant influence over the Company.

A concentration of ownership may have the effect of delaying, deterring or preventing a change of control of the Company, and impact mergers, consolidations, acquisitions or other forms of combinations which may not be desired by other investors. The interests of shareholders exerting a significant influence over the Company may not in all matters be aligned with the interests of the Company and the other shareholders of the Company. Further, larger share sales (block sales) by large shareholders who wish to significantly reduce their shareholding in the Company could affect the market price of the Shares and make it more difficult for shareholders to sell their Shares at a time and price deemed appropriate.

### 2.4.2 *Existing Shareholders who do not participate in the Rights Issue may experience a significant dilution of their shareholding*

Subscription Rights that are not sold before 16:30 hours (CEST) on 30 September 2025 or 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 sell its Subscription Rights before 16:30 hours (CEST) on 30 September 2025 or exercises its Subscription Rights prior to the expiry of the Subscription Period, whether by choice or due to a failure to comply with the subscription procedures, 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 Rights Issue will be diluted. Even if an Existing Shareholder chooses to sell its unexercised Subscription Rights, or such Subscription Rights are sold on its behalf, the

consideration it receives in the trading market for the Subscription Rights may not reflect the immediate dilution in its shareholding resulting from the completion of the Rights Issue, as further described in Section 5.29 ("Dilution").

*2.4.3 Participation in the Rights Issue by Existing Shareholders may result in loss of investment*

A subscription of Offer Shares in the Rights Issue is binding and irrevocable, and cannot be withdrawn, cancelled or modified by the subscriber after having been received by the Managers, or in the case of subscriptions through the CSD online subscription system, upon registration of the subscription. The trading volume in the Shares has fluctuated significantly in the past. It is generally difficult to predict the Group's results of operations from one financial quarter to the next due to, inter alia, changes in investor sentiment, unexpected events, macroeconomic factors etc. that are not necessarily reflective of actual market conditions. The Offer Shares will not be delivered to the investor immediately following subscription, meaning that there is a risk that the Shares in the period from the investor's subscription of Offer Shares until delivery of the Offer Shares may trade below the Subscription Price. If the Shares trade below the Subscription Price, such will result in a loss of investment in the Offer Shares for the investor.

*2.4.4 The Company may require additional equity following the Rights Issue that may result in dilution for the Existing Shareholders*

In an event that the market conditions do not develop as expected by the Company and/or the Company is not able to successfully integrate the business of dne Pharma, there is a risk that the Company will require additional funding, including in the form of new equity. Any such additional equity raise following the Rights Issue could reduce the proportionate ownership and voting interests of holders of Shares, as well as the earnings and the net asset value per Share, and could have a material adverse effect on the market price of the Shares.

### **3 RESPONSIBILITY FOR THE PROSPECTUS**

This Prospectus has been prepared in connection with the Rights Issue described herein and the listing of Offer Shares and Underwriting Commission Shares to be issued in connection with the Rights Issue on the Oslo Stock Exchange.

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

Oslo, 19 September 2025

#### **The Board of Directors of Navamedic ASA**

\_\_\_\_\_  
Jostein Asbjørn Davidsen  
*Chair*

\_\_\_\_\_  
Rune Wahl  
*Board member*

\_\_\_\_\_  
Morten Jurs  
*Board member*

\_\_\_\_\_  
Edmée Jeanne Steenken  
*Board member*

\_\_\_\_\_  
Åsa Margaretha Kornfeld  
*Board member*

## 4 GENERAL INFORMATION

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

This Prospectus has been prepared in connection with the Rights Issue and the listing of the Offer Shares to be issued in the Rights Issue and the Underwriting Commission Shares on the Oslo Stock Exchange.

This Prospectus has been approved by the Norwegian FSA, as a 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 mentioned in this Prospectus. The Prospectus has been drawn up as part of a simplified prospectus in accordance with Article 14 of Regulation (EU) 2017/1129 (the EU Prospectus Regulation). Investors should make their own assessment as to the suitability of investing in the securities.

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 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 arise or are noted between the time when the Prospectus is approved by the Norwegian FSA and the listing of the Offer Shares and the Underwriting Commission Shares on the Oslo Stock Exchange, 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.

#### 4.1.1 Other important investor information

The Company has furnished the information in this Prospectus. No representation or warranty, express or implied is made by the Managers 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 Managers assume 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 Managers are acting exclusively for the Company and no one else in connection with Rights Issue. The Managers will not regard any other person (whether or not a recipient of this Prospectus) as a client in relation to the Rights Issue and will not be responsible to anyone other than the Company for providing the protections afforded to their clients nor for the giving of advice in relation to the Rights Issue or any transaction, matter or arrangement referred to in this Prospectus.

Neither the Company nor the Managers, or any of their respective affiliates, representatives, advisors or selling agents, is making any representation to any offeree or purchaser of the Offer Shares or the Subscription Rights regarding the legality or suitability of an investment in the Offer Shares or the Subscription Rights. Each investors should make their own assessment as to the suitability of investing in the Subscription Rights or Offer Shares and should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a use of the Subscription Rights to subscribe for and purchase Offer Shares.

**Investing in the Shares involves a high degree of risk. See Section 2 "Risk Factors" beginning on page 11.**

### 4.2 Expenses related to the Rights Issue

The Company will bear the costs, fees and all other expenses related to the Rights Issue, which are estimated to amount to approximately between NOK 11.5 million and NOK 14.5 million payable in cash and NOK 5,850,000 payable in new Shares (i.e. the Underwriting Commission Shares), subject to Kistefos AS not triggering the mandatory offer obligation pursuant to the Norwegian Securities Trading Act, as further described in Section 5.22 ("The Underwriting"). The Managers shall receive a success-based fee and commission as a per cent of the gross proceeds of the Rights Issue for its services rendered in connection therewith. Further, each Underwriter shall receive from the Company an underwriting commission equal to 5% of the amount of the relevant Underwriter's underwriting obligation in Underwriting Commission Shares as further described above in Section 5.22 "The Underwriting".

### 4.3 Presentation of financial and other information

#### 4.3.1 Historical financial information

The Company has published audited consolidated financial statements for the year ended 31 December 2024 (the "**Financial Statements**"), and unaudited condensed consolidated interim financial statements for the three and six months period ended 30 June 2025<sup>1</sup> (the "**Interim Financial Statements**" and together with the Financial Statements, the "**Financial Information**"). The Financial Information is incorporated into this Prospectus by reference, see Section 15.4 "Incorporated by reference".

The Financial Statements have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("**IFRS**"), while the Interim Financial Statements have been prepared in accordance with International Accounting Standard 34 "Interim Financial Reporting" ("**IAS 34**") as adopted by the European Union ("**EU**"). The Group presents its Financial Information in NOK (as its reporting currency).

The Financial Statements have been audited by Ernst & Young AS ("**EY**"), as set forth in their auditor's report included therein. The Interim Financial Statements have not been audited. EY has not audited, reviewed or produced any report on any other information provided in this Prospectus, other than related to the Financial Statements and the independent assurance report of the unaudited pro forma condensed financial information (as further described in Section 4.3.2 ("Pro forma financial information")).

#### 4.3.2 Pro forma financial information

The Company has additionally included unaudited pro forma financial information (the "**Unaudited Pro Forma Financial Information**") in this Prospectus to illustrate how the dne Acquisition and related financing might have affected the Company's consolidated income statement for the year ended 31 December 2024 as if the dne Acquisition had occurred on 1 January 2024 and how the dne Acquisition and related financing might have affected the Company's consolidated statement of financial position as at 31 December 2024 had it taken place on 31 December 2024.

The Unaudited Pro Forma Financial Information has been prepared by the Company for illustrative purposes only and does not purport to represent what the Company's actual financial statements would have been had the dne Acquisition occurred on the relevant dates. The Unaudited Pro Forma Financial Information does not include all the information required for financial statements prepared in accordance with IFRS and the Unaudited Pro Forma Financial Information should be read in conjunction with the 2024 Financial Statements and the Interim Financial Statements and related notes.

With respect to the unaudited pro forma condensed financial information included in this Prospectus, EY applied assurance procedures in accordance with ISAE 3420 "Assurance Engagement to Report Compilation of Pro Forma Financial Information Included in a Prospectus" in order to express an opinion as to whether the unaudited pro forma condensed financial information has been properly compiled on the basis stated, and that such basis is consistent with the accounting policies of the Company. EY has issued an independent assurance report of the unaudited pro forma condensed financial information. There are no qualifications to this assurance report.

#### 4.3.3 Letter from the Norwegian Financial Supervisory Authority

On 28 March 2025, the Company received a letter from the Norwegian FSA regarding the accounting of Navamedic's loans to Observe Medical ASA in relation to the Company's annual consolidated financial statements as of and for the year ended 31 December 2023 and the interim condensed consolidated financial statements for 2024. The Norwegian FSA's assessment indicated that there were misstatements in both the annual consolidated financial statements for 2023 and the interim condensed consolidated financial statements for as of and for the three and twelve months period ended 31 December 2024, specifically concerning the Company's accounting of the two loans Navamedic had to Observe Medical ASA, the interest on those loans, and the information provided in the notes to the accounts. The Company announced on the same day that it would assess the information received and implement any necessary corrections to the accounts.

<sup>1</sup> The financial information for the three and six months' period ended 30 June 2025 and 2024 is extracted from the Company's unaudited condensed consolidated interim financial report as of and for the six months' periods ended 30 June 2025 (incorporated by reference in Section 15.4) including, comparative restated interim financial information for the same period in the prior financial year, which has been prepared in accordance with IAS 34.



On 28 April 2025, the Norwegian FSA reached a conclusion on this matter, determining that the loan was credit impaired as early as 2023 and that the Company, in accordance with IFRS 9 Financial Instruments, should have recognized a material expected credit loss. Furthermore, the disclosures of the loans in the Company's 2023 annual consolidated financial statements contained errors and omissions related to the requirements in IAS 1 Presentation of Financial Statements, IFRS 7 Financial Instruments – Disclosure, and IFRS 13 Fair Value Measurement. According to the Norwegian FSA's assessment, no events occurred in 2024 that would indicate a decrease in credit risk; therefore, the loan should have been regarded as credit impaired as of 31 December 2024.

In connection with the Norwegian FSA's conclusion, the Company published a stock exchange announcement on 28 April 2025, stating that it would correct the errors, and that the corrections would be detailed in the Navamedic annual audited consolidated financial statements as of and for the year ended 31 December 2024 to be published on 30 April 2025.

The Company has corrected the errors, and the Norwegian FSA considers the review to be closed.

For a comprehensive explanation of the corrections made to the comparative figures for the financial year ended 31 December 2023, as included in the Financial Statements, reference is made to page 86, "Correction of errors" in the Financial Statements.

The Company's corrections to the comparative figures for the six months period ended 30 June 2024, as included in the Interim Financial Statements are summarized as follows:

- **Correction related to the Observe Medical Loans:** The loans to Observe Medical ASA were assessed as continued to be credit impaired as per 30 June 2024 and 31 December 2024. Consequently, the loan receivables, interest income and profit for the period were overstated in the unaudited condensed consolidated interim financial statements for the three and six months period ended 30 June 2024. The errors have been corrected retrospectively by restating each of the affected financial statement line items for three and six months period ended 30 June 2024 in the Interim Financial Statements.

#### 4.3.4 *Alternative performance measures (APMs)*

In order to enhance investors' understanding of the Group's performance the Company presents in this Prospectus certain alternative performance measures ("**APMs**") 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 the applicable financial reporting framework (IFRS). The Company uses APMs to measure operating performance and is of the view that the APMs provide investors with relevant and specific operating figures which may enhance their understanding of the Group's performance.

The APMs presented herein are not measurement of performance under IFRS or other generally accepted accounting principles and investors should not consider any such measures to be an alternative to: (a) operating revenues or operating profit (as determined in accordance with IFRS or other generally accepted accounting principles), as a measure of the Group's operating performance; or (b) any other measures of performance under generally accepted accounting principles. The APMs presented herein may not be indicative of the Group's historical operating results, nor are such measures meant to be predictive of the Group's future results. The Company believes that the APMs presented herein are commonly reported by companies in the markets in which the Group competes and are widely used by investors in comparing performance on a consistent basis without regard to factors such as depreciation, amortisation and impairment, which can vary significantly depending upon accounting measures (in particular when acquisitions have occurred), business practice or non-operating factors. Accordingly, the Group discloses the APMs presented herein to permit a more complete and comprehensive analysis of its operating performance relative to other companies across periods, and of the Group's ability to service its debt. As companies calculate the APMs presented herein differently, the Group's presentation of these APMs may not be comparable to similarly titled measures used by other companies.

The APMs used by the Group in this Prospectus are set out below:

- "**EBITDA**" is gross profit less operating expenses, or earnings before interest, taxes, depreciation and amortization. The Group presents EBITDA because management considers it to be an important supplemental measure of the Group's

operating performance and cash-generating ability. EBITDA isolates the underlying operational profitability by excluding the effects of financing costs, tax expenses, depreciation and amortisation. This allows the Group and its investors to better assess the Group's core operating results and compare performance across periods and with other companies, without the distortions caused by differences in capital structure, tax regimes, and historical investments in fixed and intangible assets.

#### 4.3.5 *Industry and market data*

This Prospectus contains certain statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data pertaining to the Group's business and the industries and markets in which it operates. Unless otherwise indicated, such information reflects the Company's estimates based on analysis of multiple sources, including data compiled by professional organisations, consultants and analysts and information otherwise obtained from other third-party sources, such as annual financial statements and other presentations published by listed companies operating within the same industry as the Company may do in the future. Unless otherwise indicated in the Prospectus, the basis for any statements regarding the Company's competitive position is based on the Company's own assessment and knowledge of the potential market in which it may operate. The relevant information and data are sourced herein as "**Company estimate**".

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

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

The Company 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 Company's future performance and the future performance of the industry in which it operates. Such indicators are necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including those described in Section 2 "Risk Factors" and elsewhere in this Prospectus.

#### 4.3.6 *Other information*

In this Prospectus, all references to "**NOK**" are to the lawful currency of Norway, all references to "**EUR**" are to the lawful currency of the EU, all references to "**USD**" or "**U.S. Dollar**" are to the lawful currency of the United States, all references to "**SEK**" are to the lawful currency of Sweden, and all references to "**DKK**" are to the lawful currency of Denmark. No representation is made that the NOK, EUR, SEK, DKK or USD amounts referred to herein could have been or could be converted into NOK, EUR, SEK, DKK or USD, as the case may be, at any particular rate, or at all. The Financial Information is presented in NOK.

#### 4.3.7 *Rounding*

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

#### 4.3.8 Exchange rates

The following table sets forth, for the previous five years as indicated, information regarding the average, high and low, reference rates for NOK, expressed in NOK per USD, in each case rounded to the nearest four decimal places, based on the daily exchange rate announced by the Central Bank of Norway:

Fiscal year	Average	High	Low	Period end
2020 .....	9.4004	11.4031	5.5326	8.5326
2021 .....	8.5990	9.1205	8.1742	8.8194
2022 .....	9.6245	10.9332	8.6467	9.8573
2023 .....	10.5647	11.2476	9.8275	10.1724
2024 .....	10.7433	11.4230	10.2971	11.3534
2025 <sup>1</sup> .....	10.6248	11.0703	10.2971	10.6460

<sup>1</sup> For the period ended 30 June 2025.

The following table sets forth, for the previous five years as indicated, information regarding the average, high and low, reference rates for NOK, expressed in NOK per EUR, in each case rounded to the nearest four decimal places, based on the daily exchange rate announced by the Central Bank of Norway:

Fiscal year	Average	High	Low	Period end
2020 .....	10.7207	12.3165	9.8315	10.4703
2021 .....	10.1648	10.6170	9.6828	9.9888
2022 .....	10.1040	10.5838	9.4923	10.5138
2023 .....	11.4206	12.0045	10.5135	11.2405
2024 .....	11.6275	12.1108	11.2685	11.795
2025 <sup>1</sup> .....	11,6987	12,1195	11,2745	11.7740

<sup>1</sup> For the period ended 30 June 2025.

#### 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 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", "should", "projects", "will", "would" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements as a general matter are all statements other than statements as to historic facts or present facts and circumstances. They appear in Section 7 "Business of the Group" in this Prospectus, and 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, such as but not limited to the Group's expansion in existing and entry into new markets.

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 and potential market in which the Group may operate in the future, 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:

- implementation of its strategy and its ability to grow further;
- the competitive nature of the business in which the Group operates, and the competitive pressure and changes to the competitive environment in general;
- earnings, cash flow and other expected financial results and conditions;
- fluctuations of exchange and interest rates;
- changes in general economic and industry conditions, including competition, tax and pricing environments;
- political and governmental and social changes;
- supply chain disruptions;
- inadequacy of the Group's insurance to cover the Group's losses;
- changes in the legal and regulatory environment;
- failure to retain and attract a sufficient number of skilled personnel;
- environmental liabilities;
- access to funding; and
- legal proceedings.

The risks that are currently known to the Company and which 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 Company's financial position, operating results, cash-flows, 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 Company.

These forward-looking statements speak only as at the date on which they are made. The Company 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 Company 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 THE RIGHTS ISSUE

### 5.1 Overview

The Rights Issue consists of an offer by the Company to issue between 5,116,279 and 6,046,511 Offer Shares, each with a nominal value of NOK 0.74, at a Subscription Price of NOK 21.50 per Offer Share, thereby raising between NOK 117 million and NOK 130 million in gross proceeds to the Company.

The purpose of the Rights Issue is to partly finance the dne Acquisition, as further described in Section 7.2 ("The dne Acquisition and certain information relating to dne pharma").

Existing Shareholders will be granted tradable Subscription Rights that, subject to applicable laws, provide a preferential right to subscribe for, and be allocated, Offer Shares at the Subscription Price in the Rights Issue. Over-subscription and subscription without Subscription Rights will be permitted, but with no guaranteed allocation and with allocation to the Underwriters for the underwritten amount prior to allocation to subscriptions without Subscription Rights.

The Underwriters, a consortium consisting of four existing shareholders, have underwritten a total amount of NOK 117 million in the Rights Issue, as further described in Section 5.22 "The Underwriting". The Underwriters are entitled to an underwriting fee of 5% of the underwritten amount, which as a starting point shall be settled in new Shares (i.e. the Underwriting Commission Shares) as further described in Section 5.22 "The Underwriting". At the Company's extraordinary general meeting held on 14 July 2025, the Board of Directors was granted an authorization to increase the share capital by the issuance of up to 272,090 Underwriting Commission Shares, each with a nominal value of NOK 0.74, at a subscription price equal to the Subscription Price in the Rights Issue.

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

This Prospectus does not constitute an offer of, or an invitation to purchase, the Offer Shares in any jurisdiction in which such offer or sale would be unlawful. For further details, see "Important Notice" and Section 14 "Selling and Transfer Restrictions".

Shareholders holding their Shares, and thereby Subscription Rights, through financial intermediaries (i.e. brokers, custodians, nominees) should read Section 5.12 "Financial intermediaries" carefully for more information on how to utilise their Subscription Rights.

### 5.2 Resolutions of the extraordinary general meeting

#### 5.2.1 Resolution to issue Offer Shares

On 14 July 2025 an extraordinary general meeting of the Company passed the following resolution (translated from Norwegian) to increase the share capital of the Company with minimum NOK 3,786,046.46 and maximum NOK 4,474,418.14, through the issuance of minimum 5,116,279 and maximum 6,046,511 new Offer Shares:

- (i) *The share capital is increased with minimum NOK 3,786,046.46 and maximum NOK 4,474,418.14 by the issuance of minimum 5,116,279 and maximum 6,046,511 new shares, each with a nominal value of NOK 0.74 (the "**Rights Issue**").*
- (ii) *The subscription price per share is NOK 21.50.*
- (iii) *Shareholders of the Company as of 14 July 2025 as registered as such in the Company's shareholder register in the Norwegian Central Securities Depository (the "**ES-OSL**") on 16 July 2025 (the "**Record Date**") (cf. the two days' settlement procedure of the ES-OSL), shall have a preferential right to subscribe for and be allocated the new shares in proportion to their shareholding in the Company, cf. Section 10-4 (1) of the Norwegian Public Limited Liability Companies Act.*

- (iv) Tradeable subscription rights will be issued, and the subscription rights shall be registered in the ES-OSL. The subscription rights shall be tradable from and including the first day of the subscription period and until 16:30 (CEST) four trading days prior to the end of the subscription period. Over-subscription and subscription without subscription rights is permitted.
- (v) The Company will prepare a prospectus in connection with the Rights Issue, which shall be approved by the Norwegian Financial Supervisory Authority. Unless the board of directors decides otherwise, the prospectus shall not be registered with, or approved by, any foreign prospectus authority. The new shares cannot be subscribed for by investors in jurisdictions where such offering, in the opinion of the Company, would be unlawful or would (in jurisdictions other than Norway) require approval of a prospectus, registration, or similar action. The new shares and the subscription rights will not be registered in the United States pursuant to the US Securities Act and may not be offered, sold, pledged, or otherwise transferred within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable state securities laws. All offers and sales in the United States will be made only in transactions not subject to the registration requirements of the US Securities Act, including to "qualified institutional buyers" (QIBs) as defined in Rule 144A under the US Securities Act, as well as to major US institutional investors under SEC Rule 15a-6 to the United States Exchange Act of 1934. All offers and sales outside the United States will be made in "offshore transactions" as defined in, and in reliance on, Regulation S under the US Securities Act. The Company (or someone appointed or instructed by it) has the right, but not an obligation, to sell subscription rights issued to shareholders in jurisdictions where the offer may not be made, against transfer of the net proceeds from such sale to the shareholder, as further described in the prospectus
- (vi) The subscription period shall commence on 22 September 2025 and expire at 16:30 (CEST) on 6 October 2025. If the prospectus is not approved in time to uphold this subscription period, the subscription period shall commence on the second trading day on Euronext Oslo Børs following the approval and expire at 16:30 hours (CEST) two weeks thereafter. The subscription period may not be shortened, but the board of directors may extend the subscription period if this is required by law due to the publication of a supplemental prospectus. Shares allocated to the underwriters in the Rights Issue shall be subscribed for by such underwriters at the latest on the third trading day on Euronext Oslo Børs following expiry of the subscription period. Subscription for shares shall be made on a separate subscription form prior to the subscription deadline.
- (vii) The subscription amount shall be settled in cash. Settlement for the new shares shall be made on or prior to 9 October 2025, or the third trading day on Euronext Oslo Børs after the expiry of the subscription period if the subscription period is postponed according to subparagraph (vi) above. Subscribers who have a Norwegian bank account must, and will by signing the subscription form, give an irrevocable one-time authorization to debit a specified Norwegian bank account for the amount payable for the shares which are allocated to the subscriber. The amount will be debited from the specified bank account on or around the payment date. Subscribers who do not have a Norwegian bank account must ensure that payment with cleared funds for the new shares allocated to them is received on or before the payment date.
- (viii) The new shares shall be allocated by the board of directors. The following allocation criteria shall apply:
- a. Firstly, allocation will be made in accordance with the granted and acquired 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) new share in the Rights Issue.
  - b. Secondly, any shares not allocated following the allocation under item a above will be allocated to subscribers with subscription rights who have over-subscribed on a pro-rata basis based on the number of subscription rights exercised by each subscriber. To the extent that pro rata allocation is not possible, the Company will determine the allocation by drawing of lots.
  - c. Thirdly, any shares not allocated following the allocation under items a and b above shall be allocated to, and subscribed for by, the underwriters of the Rights Issue (i.e., Kistefos AS and any additional underwriters), limited upwards to their respective underwriting commitment.

- d. *Finally, any shares not allocated following the allocation under items a, b, or c above, shall be allocated to subscribers not holding subscription rights. Allocation will be sought made on a pro rata basis based on their respective subscription amounts.*
- (ix) *The new shares will carry rights to dividends and other rights in the Company from the time of the registration of the share capital increase with the Norwegian Register of Business Enterprises.*
- (x) *Section 4 of the Company's articles of association will be amended to reflect the new share capital and the new number of shares following the share capital increase.*
- (xi) *If shares with an aggregate subscription amount equal to the total underwritten amount are not subscribed for and allocated at the expiry of the subscription period, the remaining shares up to the aforementioned relevant subscription amount shall be subscribed for by Kistefos AS and any additional underwriters underwriting the Rights Issue on the same terms as Kistefos AS. The underwriters' underwriting commitment is subject to certain customary conditions for such commitments.*
- (xii) *The underwriters are entitled to an underwriting fee of 5% of the underwritten amount, which shall be settled in new shares in the Company issued at a subscription price equal to the Subscription Price in the Rights Issue. Notwithstanding the foregoing, the underwriting fee to Kistefos AS shall be paid in cash if and to the extent this becomes necessary to avoid that Kistefos AS triggers the mandatory offer obligation pursuant to Section 6-1 of the Norwegian Securities Act as a result of the allocation of shares as underwriting fee.*
- (xiii) *The costs payable by the Company in connection with the share capital increase are currently estimated to be between NOK 11.5 million and NOK 14.5 million (excl. VAT), including an underwriting commission of between NOK 5.5 million and 6.5 million for the underwriting described in item (xii) to be settled in new shares, subject to the reservation as described above.*

Assuming that the maximum number of Offer Shares is issued, the share capital of the Company will amount to NOK 17,544,873.12 divided into 23,709,288 Shares, each with a nominal value of NOK 0.74, following completion of the Rights Issue, and prior to the issuance of the Underwriting Commission Shares.

#### 5.2.2 *Resolution to grant the Board of Directors an authorisation to issue the Underwriting Commission Shares*

On 14 July 2025 an extraordinary general meeting of the Company passed the following resolution (translated from Norwegian) to grant the Board of Directors an authorisation to increase the share capital with up to NOK 201,346.60, through the issuance of up to 272,090 Underwriting Commission Shares in connection with the settlement of fees to the Underwriters:

- (i) *Pursuant to Section 10-14 of the Norwegian Public Limited Liability Companies Act, the board of directors is granted an authorisation to increase the Company's share capital by up to NOK 201,346.60.*
- (ii) *The authorization comprises share capital increases by contribution in other form than cash pursuant to Section 10-2 of the Norwegian Public Limited Liability Companies Act.*
- (iii) *The authorisation does not include a share capital increase through a merger in accordance with Section 13-5 of the Norwegian Public Limited Liability Companies Act.*
- (iv) *The shareholders' preferential right to subscribe for the new shares pursuant to Section 10-4 of the Norwegian Public Limited Liability Companies Act may be deviated from.*
- (v) *The authorisation shall be effective from the date it is registered in the Norwegian Register of Business Enterprises and shall be valid to and including 31 December 2025.*

Assuming that the maximum number of Offer Shares and Underwriting Commission Shares are issued, the share capital of the Company will amount to NOK 17,746,219.72 divided into 23,981,378 Shares, each with a nominal value of NOK 0.74, following completion of the Rights Issue and the issue of the Underwriting Commission Shares.

### 5.3 Timetable

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

Last day of trading in the Shares including Subscription Rights.....	14 July 2025
First day of trading in the Shares excluding Subscription Rights.....	15 July 2025
Record Date.....	16 July 2025
Subscription Period commences.....	22 September 2025 at 09:00 hours (CEST)
Trading in Subscription Rights commences on the Oslo Stock Exchange .....	22 September 2025 at 09:00 hours (CEST)
Trading in Subscription Rights ends .....	30 September 2025 at 16:30 hours (CEST)
Subscription Period ends.....	6 October 2025 at 16:30 hours (CEST)
Allocation of the Offer Shares.....	Expected on or about 7 October 2025
Distribution of allocation letters.....	Expected on or about 7 October 2025
Publication of the results of the Rights Issue.....	Expected on or about 7 October 2025
Payment Date .....	Expected on or about 9 October 2025
Registration of the share capital increase pertaining to the Rights Issue.....	Expected on or about 13 October 2025
Delivery of the Offer Shares.....	Expected on or about 14 October 2025
Listing and commencement of trading in the Offer Shares on the Oslo Stock Exchange .....	Expected on or about 14 October 2025

### 5.4 Conditions for completion of the Rights Issue

The completion of the Rights Issue is subject to the Underwriting Agreements remaining in full force and effect if required to raise the minimum gross proceeds of NOK 110 million. See Section 5.22 "The Underwriting" below for a description of the Underwriting and the Underwriting Agreements, including the conditions and termination rights to which the underwriting is subject to.

If it becomes clear that the condition mentioned above will not be fulfilled, the Rights Issue will be withdrawn.

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

### 5.5 Subscription Price

The Subscription Price in the Rights Issue is NOK 21.50 per Offer Share. No expenses or taxes are charged to the subscribers in the Rights Issue by the Company or the Managers.

The Subscription Price was set to NOK 21.50 based on the market price at the time of signing of the dne Acquisition, as agreed with the Underwriters of the Rights Issue.

### 5.6 Subscription Period

The Subscription Period will commence on 22 September 2025 at 09:00 hours (CEST) and end on 6 October 2025 at 16:30 hours (CEST). The Subscription Period cannot be shortened, but the Board of Directors may extend the Subscription Period if this is required by law as a result of the publication of a supplemental prospectus.

### 5.7 Existing Shareholders

Existing Shareholders of the Company as of close of trading on 14 July 2025, as registered in the Company's shareholder register in the CSD on 16 July 2025 (the Record Date), will be granted tradable Subscription Rights that, subject to applicable law, provide the right to subscribe for, and be allocated, Offer Shares in the Rights Issue at the Subscription Price.



## 5.8 Subscription Rights

Each Existing Shareholder will be granted 0.34233 Subscription Rights for every Share registered as held by such Existing Shareholder on the Record Date, rounded down to the nearest whole Subscription Right. Each whole Subscription Right will, subject to applicable securities laws, give the right to subscribe for and be allocated one (1) Offer Share in the Rights Issue. Over-subscription and subscription without Subscription Rights will be permitted, but with no guaranteed allocation and with allocation to the Underwriters for the underwritten amount prior to allocation to subscriptions without Subscription Rights. This Prospectus does not constitute an offer of, or an invitation to purchase, the Offer Shares in any jurisdiction in which such offer or sale would be unlawful.

The Subscription Rights will be credited to and registered on each Existing Shareholder's CSD account on or about 22 September 2025, under the ISIN NO 0013629683. The Subscription Rights will be distributed free of charge to Existing Shareholders.

Acquired Subscription Rights will give the same right to subscribe for and be allocated Offer Shares as Subscription Rights granted to Existing Shareholders on the basis of their shareholdings on the Record Date.

**The Subscription Rights, including acquired Subscription Rights, must be used to subscribe for Offer Shares before the expiry of the Subscription Period on 6 October 2025 at 16:30 hours (CEST) or sold before 30 September 2025 at 16:30 hours (CEST). Subscription Rights that are not sold before 16:30 hours (CEST) on 30 September 2025 or exercised before 16:30 hours (CEST) on 6 October 2025 will have no value and will lapse without compensation to the holder. Holders of Subscription Rights (whether granted or acquired) should note that subscriptions for Offer Shares must be made in accordance with the procedures set out in this Prospectus and the Subscription Form (as defined below) attached hereto and that the receipt or acquisition of Subscription Rights does not in itself constitute a subscription of Offer Shares.**

Should any Subscription Rights be credited to any (i) Existing Shareholders resident in jurisdictions where the Prospectus may not be distributed and/or with legislation that prohibits or otherwise restricts subscription for Offer Shares and/or (ii) Existing Shareholders located in the United States who are not a QIB (the "**Ineligible Shareholders**"), such credit specifically does not constitute an offer to such Ineligible Shareholders. The Company will instruct the Managers to, as far as possible, withdraw the Subscription Rights from such Ineligible Shareholders' CSD accounts, and may sell them in the period from and including 09:00 hours (CEST) on 22 September 2025 to 16:30 hours (CEST) on 30 September 2025 for the account and risk of such Ineligible Shareholders, unless the relevant Subscription Rights are held through a financial intermediary.

The Managers will use commercially reasonable efforts to procure that the Subscription Rights withdrawn from the CSD accounts of Ineligible Shareholders (and that are not held through financial intermediaries) are sold on behalf of, and for the benefit of, such Ineligible Shareholders during the above period, provided that (i) the Managers are able to sell the Subscription Rights at a price at least equal to the anticipated costs related to the sale of such Subscription Rights, and (ii) the relevant Ineligible Shareholder has not by 16:30 hours (CEST) on 24 September 2025 documented to the Company through one of the Managers the right to receive the Subscription Rights withdrawn from its CSD account, in which case the Managers shall re-credit the withdrawn Subscription Rights to the CSD account of the relevant Ineligible Shareholder. The proceeds from the sale of the Subscription Rights (if any), after deduction of customary sales expenses, will be credited to the Ineligible Shareholder's bank account registered in the CSD for payment of dividends, provided that the net proceeds attributable to such Ineligible Shareholder amount to or exceed NOK 200. If an Ineligible Shareholder does not have a bank account registered in the CSD, the Ineligible Shareholder must contact one of the Managers to claim the proceeds. If the net proceeds attributable to an Ineligible Shareholder are less than NOK 200, such amount will be retained for the benefit of the Company. There can be no assurance that the Managers will be able to withdraw and/or sell the Subscription Rights at a profit or at all. Other than as explicitly stated above, neither the Company nor the Managers will conduct any sale of Subscription Rights not sold before 16:30 hours (CEST) on 30 September 2025 or utilised before the end of the Subscription Period.

**Existing Shareholders holding their Shares, and thereby Subscription Rights, through financial intermediaries should contact their financial intermediary as further described in Section 5.12 "Financial intermediaries" below.**

## 5.9 Trading in the Subscription Rights

The Subscription Rights will be tradable and listed on the Oslo Stock Exchange with ticker code "NAVAT" from and including 09:00 hours (CEST) on 22 September 2025 to 16:30 hours (CEST) on 30 September 2025.

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

Persons intending to trade in Subscription Rights should be aware that the trading in, and exercise of, Subscription Rights by holders who are located in jurisdictions outside Norway may be restricted or prohibited by applicable securities laws. See Section 14 "Selling and Transfer Restrictions" for a description of such restrictions and prohibitions.

## 5.10 Subscription Procedures

Subscriptions for Offer Shares by subscribers holding a CSD account must be made (i) by submitting a correctly completed subscription form, attached hereto as Appendix B, (the "**Subscription Form**") to one of the Managers during the Subscription Period, or may, (ii) for subscribers who are residents of Norway with a national identity number, be made online through the CSD online subscription system as further described below in this Section 5.10. **Subscriptions by subscribers who do not have a CSD account, but instead hold Shares (and Subscription Rights) through a financial intermediary (i.e. broker, custodian, nominee, etc.) can be made by contacting their respective financial intermediary as further described in Section 5.12 "Financial intermediaries" below.**

Correctly completed Subscription Forms must be received by one of the Managers at the following address or e-mail address, or in the case of online subscriptions through the CSD online subscription system, be registered, no later than 16:30 hours (CEST) on 6 October 2025:

DNB Carnegie, a part of DNB Bank ASA  
Postboks 1600 Sentrum  
N-0021  
Norway  
Tel: +47 91 50 48 00  
E-mail: [retail@dnb.no](mailto:retail@dnb.no)  
Website: [www.dnb.no/emisjon](http://www.dnb.no/emisjon)

Nordea Bank Abp, filial i Norge  
Essendrops gate 7  
0368 Oslo  
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Tel: +47 24 01 34 62  
E-mail: [nis@nordea.com](mailto:nis@nordea.com)  
Website: [www.nordea.com/en/issuances](http://www.nordea.com/en/issuances)

**Subscribers who are residents of Norway with a Norwegian national identity number are encouraged to subscribe for Offer Shares through the CSD online subscription system (or by visiting the Managers' respective websites: [www.dnb.no/emisjon](http://www.dnb.no/emisjon) and [www.nordea.com/en/issuances](http://www.nordea.com/en/issuances) which will include a reference to the CSD online subscription system).** All online subscribers must verify that they are Norwegian residents by entering their national identity number (*Nw.: personnummer*). In addition, the CSD 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 CSD online subscription system must be duly registered before the expiry of the Subscription Period.

All subscriptions will be treated in the same manner regardless of which of the Managers the subscriptions are placed with and whether they are submitted by delivery of a Subscription Form or through the CSD online subscription system.

None of the Company or the Managers 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 Managers. 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 Managers without notice to the subscriber.

Subscriptions are binding and irrevocable, and cannot be withdrawn, cancelled or modified by the subscriber after having been received by one of the Managers, or in the case of subscriptions through the CSD online subscription system, upon registration of the subscription. The subscriber is responsible for the correctness of the information filled into the Subscription Form or, in case of subscriptions through the CSD online subscription system, the online subscription form. By signing and submitting a Subscription

Form, or by subscribing via the CSD 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 Rights Issue 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) and subscription without Subscription Rights will be permitted, but with no guaranteed allocation and with allocation to the Underwriters for the underwritten amount prior to allocation to subscriptions without Subscription Rights.

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

### **5.11 Mandatory anti-money laundering procedures**

The Rights Issue 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 one of the Managers must verify their identity to one of the Managers with which the order is placed in accordance with the requirements of the Anti-Money Laundering Legislation, unless an exemption is available. Subscribers who have designated an existing Norwegian bank account and an existing CSD account on the Subscription Form are exempted, unless verification of identity is requested by a Manager. Subscribers who have not completed the required verification of identity prior to the expiry of the Subscription Period will not be allocated Offer Shares.

### **5.12 Financial intermediaries**

#### *5.12.1 General*

All persons or entities that hold their Shares and/or their Subscription Rights through financial intermediaries (e.g. brokers, custodians and nominees) should read this Section 5.12 carefully. All questions concerning 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. Such shareholders or holders of Subscription Rights are therefore encouraged to contact its financial intermediary if it wants to get more information about how to utilise its Subscription Rights.

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

#### *5.12.2 Subscription Rights*

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

Subject to applicable law, Existing Shareholders holding Shares through a financial intermediary may instruct the financial intermediary to sell some or all of their Subscription Rights, or to purchase additional Subscription Rights on their behalf. See Section 14 "Selling and Transfer Restrictions" for a description of certain restrictions and prohibitions applicable to the sale and purchase of Subscription Rights in certain jurisdictions outside Norway.

Shareholders who hold their Shares through a financial intermediary and who are Ineligible Shareholders will initially be credited Subscription Rights. Such credit specifically does not constitute an offer to Ineligible Shareholders. The Company will instruct the

Managers to, as far as possible, withdraw the Subscription Rights from such financial intermediary's CSD accounts with no compensation to the holder, and in no event will Ineligible Shareholders be entitled to exercise any received Subscription Rights.

#### 5.12.3 *Subscription Period and period for trading in Subscription Rights*

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. The same applies for instructions pertaining to trading in Subscription Rights and the last day of trading in such rights (which accordingly will be a deadline earlier than 30 September 2025 at 16:30 hours (CEST)). Such deadlines will depend on the financial intermediary. Existing Shareholders who hold their Shares through a financial intermediary should contact their financial intermediary if they are in any doubt with respect to deadlines.

#### 5.12.4 *Subscription*

Any Existing 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 respective shareholders and for informing one of the Managers 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.

Please refer to Section 14 "Selling and Transfer Restrictions" for a description of certain restrictions and prohibitions applicable to the acquisition or exercise of Subscription Rights in certain jurisdictions outside Norway.

#### 5.12.5 *Method of Payment*

Any Existing 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 Settlement Agent no later than the Payment Date (as defined below). Accordingly, financial intermediaries may require payment to be provided to them prior to the Payment Date.

### 5.13 **Allocation of Offer Shares**

Allocation of the Offer Shares will take place as soon as practically possible following completion of the Subscription Period, in accordance with the following criteria:

- a) Allocation will be made in accordance with the granted and acquired 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) new Offer Share in the Rights Issue.
- b) Any Offer Shares not allocated following the allocation under item a) above will be allocated to subscribers with Subscription Rights who have over-subscribed on a pro-rata basis based on the number of Subscription Rights exercised by each subscriber. To the extent that pro rata allocation is not possible, the Company will determine the allocation by drawing of lots.
- c) Any Offer Shares not allocated following the allocation under items a) and b) above shall be allocated to, and subscribed for by, the Underwriters, limited upwards to their respective underwriting commitment.
- d) Any Offer Shares not allocated following the allocation under items a), b), or c) above, shall be allocated to subscribers not holding Subscription Rights. Allocation will be sought made on a pro rata basis based on their respective subscription amounts.

No fractional Shares will be allocated. The Company reserves the right to round off, reject or reduce any subscription for Offer Shares not validly made and will only allocate such Offer Shares to the extent that Offer Shares are available to cover over-subscription based on Subscription Rights or subscriptions made without Subscription Rights.

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

The final result of the Rights Issue is expected to be published on or about 7 October 2025 in the form of a stock exchange announcement from the Company through the Oslo Stock Exchange's information system (NewsWeb). Notifications of allocated Offer Shares and the corresponding subscription amount to be paid by each subscriber are expected to be distributed on or about 7 October 2025. Subscribers having access to investor services through their CSD account managers will be able to check the number of Offer Shares allocated to them from 12:00 hours (CEST) on or about 7 October 2025. Subscribers who do not have access to investor services through their CSD account managers may contact one of the Managers (DNB Carnegie on telephone number +47 915 04800 or Nordea on +47 24 01 34 62) from 12:00 hours (CEST) on the same date to obtain information about the number of Offer Shares allocated to them.

#### **5.14 Payment for the Offer Shares**

##### *5.14.1 Payment due date*

The payment for Offer Shares allocated to a subscriber falls due on 9 October 2025 (the "**Payment Date**"). Payment must be made in accordance with the requirements set out below in this Section 5.14.

##### *5.14.2 Subscribers who have a Norwegian bank account*

Subscribers who have a Norwegian bank account must, and will by signing the Subscription Form or by the online subscription registration for subscriptions through the CSD online subscription system, provide DNB Carnegie, acting as the Settlement Agent on behalf of the Managers, with a one-time irrevocable authorization 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 Settlement Agent is only authorized to debit such account once, but reserve the right to make up to three debit attempts, and the authorization will be valid for up to seven working days after the Payment Date.

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

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

Payment by direct debiting is a service that banks in Norway provide in cooperation. In the relationship between the subscriber and the subscriber's bank, the standard terms and conditions for "Payment by Direct Debiting – Securities Trading", which are set out on page 2 of the Subscription Form, will apply, provided, however, that subscribers who subscribe for an amount exceeding NOK 5 million by signing the Subscription Form provide the Managers with a one-time irrevocable authorization to manually debit the specified bank account for the entire subscription amount.

##### *5.14.3 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 Settlement Agent for further details and instructions.

##### *5.14.4 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 Managers 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 with whom they have placed their subscription. Contact information to the Managers is included in Section 5.10 "Subscription Procedures" of this Prospectus.

### 5.15 Overdue payments

Overdue payments will be charged with interest at the applicable rate from time to time under the Norwegian Act on Interest on Overdue Payment of 17 December 1976 no. 100, currently 12.25% per annum as of the date of this Prospectus. 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 Managers, not be delivered to the subscriber.

Pursuant to a payment guarantee agreement entered into by the Company and the Managers, the Managers will, subject to the terms and conditions of such agreement, on 10 October 2025 pay subscription amounts not paid by the subscribers other than the Underwriters when due, limited upwards to a total guarantee amount of NOK 13 million, in order to enable timely registration of the share capital increase pertaining to the Offer Shares with the Norwegian Register of Business Enterprises. The non-paying subscribers will remain fully liable for the subscription amount payable for the Offer Shares allocated to them, irrespective of such payment by the Managers. The Offer Shares allocated to such subscribers will be transferred to a CSD account operated by DNB Carnegie and will be transferred to the non-paying subscriber when payment of the subscription amount for the relevant Offer Shares is received. However, the Company and the Managers reserve the right to sell or assume ownership of the Offer Shares, as the case may be, from and including the fourth day after the Payment Date without further notice to the subscriber in question in accordance with Section 10–12 fourth paragraph of the Norwegian Public Limited Companies Act if payment has not been received within the third day after the Payment Date. If the Offer Shares are sold on behalf of the subscriber, the subscriber will be liable for any loss, costs, charges and expenses suffered or incurred by the Company and/or the Managers as a result of or in connection with such sales. The Company and/or the Managers may enforce payment for any amount outstanding in accordance with Norwegian law.

The obligation of the Managers pursuant to the payment guarantee is subject to the satisfaction or waiver of certain customary conditions for the obligations in the payment guarantee agreement, including but not limited to the non-occurrence of a material adverse change in the Company's business, financial condition or results of operations.

### 5.16 The rights conferred by the Offer Shares and the Underwriting Commission Shares

The Offer Shares and the Underwriting Commission Shares to be issued in the Rights Issue will be ordinary Shares in the Company.

All Offer Shares and Underwriting Commission Shares to be issued will have a nominal value of NOK 0.74 each, and will be issued electronically in registered form in accordance with the Norwegian Public Limited Companies Act with ISIN: NO 0010205966.

The Offer Shares and the Underwriting Commission Shares will rank *pari passu* with the existing Shares in the Company and will carry full shareholder rights from the time of registration of the share capital increase pertaining to the Rights Issue with the Norwegian Register of Business Enterprises (*Nw.: Foretaksregisteret*). The Offer Shares and the Underwriting Commission Shares will be eligible for any dividends which the Company may declare after such registration. All Shares, including all Offer Shares and Underwriting Commission Shares, will have voting rights and other rights and obligations which are standard under the Norwegian Public Limited Companies Act, and are governed by Norwegian law. See Section 11 "Corporate Information and Description of Share Capital" below for a more detailed description of the Shares.

### 5.17 Delivery of the Offer Shares and the Underwriting Commission Shares

Subject to timely payment of the entire subscription amount in the Rights Issue, the Company expects that the share capital increases pertaining to the Rights Issue, i.e. the Offer Shares and the Underwriting Commission Shares, will be registered with the Norwegian Register of Business Enterprises on or about 13 October 2025 and that the Offer Shares and the Underwriting Commission Shares will be delivered to the CSD accounts of the subscribers to whom they are allocated on or about 14 October 2025. The final deadline for registration of the share capital increase pertaining to the Rights Issue with the Norwegian Register of Business Enterprises is three months from the expiry of the Subscription Period, i.e. three months from 6 October 2025.

### 5.18 Listing of the Offer Shares and the Underwriting Commission Shares

The existing Shares are listed on the Oslo Stock Exchange under ISIN NO 0010205966 and ticker code "NAVA". The Offer Shares and the Underwriting Commission Shares will be listed on the Oslo Stock Exchange as soon as the share capital increases pertaining to the Rights Issue, including the share capital increase pertaining to the Underwriting Commission Shares, have been registered

with the Norwegian Register of Business Enterprises and the Offer Shares and the Underwriting Commission Shares have been issued in the CSD. Listing is expected to take place on or about 14 October 2025.

The Offer Shares and the Underwriting Commission Shares may not be transferred or traded before they are fully paid and said registrations in the Norwegian Register of Business Enterprises and the issuance in the CSD have taken place.

## **5.19 NCI code and LEI Code**

### *5.19.1 Introduction*

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

### *5.19.2 NCI Code for physical persons*

Physical persons need an NCI code to participate in a financial market transaction. The NCI code is a global identification code for physical persons. For physical persons with only a Norwegian citizenship, the NCI code is the 11 digit personal ID number (*Nw.: personnummer*). If the person in question has multiple citizenships or another citizenship than Norwegian, another relevant NCI code can be used. This also applies to Existing Shareholders resident in Sweden who are physical persons, meaning that their personal ID number will function as their NCI code for the purpose of their participation in the Rights Issue. Investors are encouraged to contact their bank for further information.

### *5.19.3 LEI Code for legal entities*

A LEI code is a mandatory number for all legal entities investing in a financial market transaction. A LEI code is a 20-character code that identifies distinct legal entities that engage in financial market transactions. The Global Legal Identifier Foundation ("**GLEIF**") is not directly issuing LEIs, but delegates this responsibility to Local Operating Units ("**LOUs**").

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

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

## **5.20 CSD registration**

The Subscription Rights will be issued in the CSD under ISIN NO 0013629683. The Offer Shares and the Underwriting Commission Shares will be issued in the CSD with the same ISIN as the Shares, being ISIN NO 0010205966.

The Company's registrar with the CSD is DNB Bank ASA, Securities Services, Dronning Eufemias gate 30, 0191 Oslo, Norway (being the CSD Registrar).

## **5.21 Timeliness, validity, form and eligibility of subscriptions**

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

It cannot be expected that Subscription Forms will be deemed to have been received or accepted until all irregularities have been cured or waived within such time as the Board of Directors or the Managers shall determine. Neither the Board of Directors, the Company nor the Managers will be under any duty to give notification of any defect or irregularity in connection with the submission of a Subscription Form or assume any liability for failure to give such notification. Further, neither the Board of Directors, the Company nor the Managers are liable for any action or failure to act by a financial intermediary through whom any Existing Shareholder holds his Shares or by the Managers in connection with any subscriptions or purported subscriptions.

## 5.22 The Underwriting

The Company, the Managers and the Underwriters have entered into Underwriting Agreements dated 27 June 2025 and 28 June 2025, pursuant to which the Underwriters have underwritten an aggregate amount of NOK 117 million in the Rights Issue.

The table below shows the underwritten amount of each Underwriter.

Name	Address	Underwritten amount
Kistefos AS .....	Dokkveien 1, N-0250 Oslo, Norway	NOK 110,000,000
Lagopus AS .....	Arnstein Arnebergs vei 13A, N-0274 Oslo, Norway	NOK 5,000,000
Eivind Bjørntvedt .....	Osloveien 67, N-3511 Hønefoss, Norway	NOK 1,500,000
Bukkevik Investering AS .....	Eivindsvegen 15, N-5532 Haugesund, Norway	NOK 500,000
<b>Total .....</b>		<b>NOK 117,000,000</b>

Pursuant to the Underwriting Agreements, the Underwriters have undertaken to subscribe and pay for unsubscribed Offer Shares, limited to their respective underwritten amount and subject to certain customary conditions for such commitments. Any Offer Shares not subscribed for based on Subscription Rights will be allocated by the Company to the Underwriters on a pro rata basis in proportion to their respective share of the total amount of the underwriting commitment, calculated on the basis of each Underwriter's individual underwriting commitment.

The Underwriters' obligations to subscribe and pay for the Offer Shares allocated to them in accordance with the Underwriting Agreements are conditional upon satisfaction of each of the following conditions:

- The Underwriters having underwritten the minimum amount of NOK 110 million;
- An extraordinary meeting of the Company having validly approved the Rights Issue;
- The Company having published the Prospectus, as approved by the Norwegian FSA;
- The Company having issued, on the date of the Prospectus, a declaration of completeness and indemnity for the benefit of the Managers in a form satisfactory to the Managers in their sole discretion;
- The commitment obtained for the debt financing portion of the purchase price payable to dne pharma AS, including the bridge financing to be repaid with the proceeds from the Rights Issue, remaining in full force and effect; and
- Save as disclosed in the Prospectus, no change, event, effect, or condition shall have occurred that has or would have, individually or in the aggregate, an effect on the current or future business, assets, liabilities, liquidity, solvency or funding position or condition (financial or otherwise) or results of the Company and its subsidiaries taken as a whole, which in the good faith opinion of the Managers is so material and adverse as to make it impracticable or inadvisable to proceed with the Rights Issue or the delivery of the New Shares on the terms and in the manner contemplated in the Prospectus.

The Underwriters' obligations to subscribe for unsubscribed Offer Shares up to their underwritten amount pursuant to the Underwriting Agreements will expire in the event that the Underwriters have not been notified of any allocation under the Underwriting Agreements within 30 November 2025. Prior to that date, the Underwriters may terminate the Underwriting Agreements in the event that the Company is in material breach of the Underwriting Agreements. The Company may terminate the Underwriting Agreements in its sole discretion at any time prior to the registration of the share capital increase pertaining to the Offer Shares in the Norwegian Register of Business Enterprises. If the Underwriters' obligation to subscribe for unsubscribed Offer Shares ceases or terminates, the Rights Issue will be withdrawn unless the minimum gross proceeds of NOK 110 million have been raised.



Pursuant to the Underwriting Agreements, each Underwriter will upon completion of the Rights Issue receive an underwriting fee of 5% of its total underwritten amount, which shall be settled in Underwriting Commission Shares, to be issued at the Subscription Price. Notwithstanding the foregoing, the underwriting fee to Kistefos AS shall be paid in cash if and to the extent this becomes required in order to avoid that Kistefos AS triggers the mandatory offer obligation pursuant to the Norwegian Securities Trading Act as a result of the allocation of Underwriting Commission Shares. Any Underwriting Commission Shares will be issued in addition to any Offer Shares allocated to such Underwriter in the Rights Issue. The Underwriting Commission Shares shall be issued at the same time as the Offer Shares.

In the event that the Underwriting Agreements are validly terminated by the Company, the Underwriters shall be entitled to a break fee of 50% of its respective underwriting fee. The break fees shall be paid as full and final settlement of any claims from the respective Underwriter related to termination of the Underwriting Agreement. Any break fee payable by the Company shall be settled by way of subscription and issuance of new Shares in the Company at the Subscription Price, or alternatively in cash if the Company does not have a board authorization to issue the necessary shares to settle the break fee.

At the Company's extraordinary general meeting held on 14 July 2025, the Board of Directors was granted an authorisation to increase the share capital by the issuance of up to 272,090 Underwriting Commission Shares, each with a nominal value of NOK 0.74, at a subscription price equal to the Subscription Price in the Rights Issue.

### **5.23 Net proceeds and expenses**

The Company will bear the costs, fees and all other expenses related to the Rights Issue, which are estimated to amount to approximately between NOK 11.5 million and NOK 14.5 million payable in cash and NOK 5,850,000 payable in new shares (i.e. the Underwriting Commission Shares), subject to Kistefos AS not triggering the mandatory offer obligation pursuant to the Norwegian Securities Trading Act, as further described in Section 5.22 ("The Underwriting").

The Managers shall receive a success-based fee and commission as a per cent of the gross proceeds of the Rights Issue for its services rendered in connection therewith and a fee as a per cent of any amount paid under the payment guarantee agreement described in Section 5.15 ("Overdue payments"). Further, each Underwriter shall receive from the Company an underwriting commission equal to 5% of the amount of the relevant Underwriter's underwriting obligation, in shares (or in cash for Kistefos AS) as further described above in Section 5.22 "The Underwriting".

The total net proceeds from the Rights Issue will amount to between NOK 99.65 million and NOK 109.65 million, while the total net cash proceeds from the Rights Issue are expected to amount to between NOK 105.5 million and NOK 115.5 million as the underwriting fee of NOK 5,850,000 will be settled by the issuance of the Underwriting Commission Shares, subject to Kistefos AS not triggering the mandatory offer obligation pursuant to the Norwegian Securities Trading Act, as further described in Section 5.22 ("The Underwriting"). See Section 5.28 "The use of proceeds from the Rights Issue" for a description of the use of the net proceeds.

No expenses or taxes will be charged by the Company or the Managers to the subscribers in the Rights Issue.

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

The Underwriters are Existing Shareholders, holding in aggregate approximately 15.68% of the Shares (pursuant to the Company's shareholders list as registered in the CSD as of 16 July 2025), for which they will receive Subscription Rights and may exercise their right to acquire Offer Shares. Pursuant to the Underwriting Agreements, each Underwriter will upon completion of the Rights Issue receive an underwriting fee of 5% of the amount of the Underwriter's underwriting obligation, which shall be settled shares as further described above in Section 5.22 "The Underwriting".

The Managers or their respective affiliates have from time to time provided, 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 Managers, their employees and any affiliate may currently own Shares in the Company. Further, in connection with the Rights Issue, the Managers, their respective employees and any affiliate acting as an investor for its own account may receive Subscription Rights (if they are Existing 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, Subscription Rights and any other securities of the Company or other investments for its own account and may offer or sell such

securities (or other investments) otherwise than in connection with the Rights Issue. The Managers 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. Nordea Bank Abp, filial i Norge, is also the Company's lender under the Senior Facility Agreement and Bridge Loan Facility Agreement, see Section 7.5.2 "Material loan agreements" below. The proceeds from the Rights Issue will partly be used to repay the Bridge Loan Facility.

As consideration for the services provided by the Managers in connection with the Rights Issue, the Managers will receive fees, and, as such, have an interest in the Rights Issue.

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

#### **5.25 Participation of major existing shareholders and members of the Company's Management, supervisory and administrative bodies in the Rights Issue**

Kistefos AS, Lagopus AS, Bukkevik Investering AS and Eivind Bjørntvedt have, subject to certain customary conditions, undertaken to underwrite an amount of NOK 117 million pursuant to Underwriting Agreements (see Section 5.22 "The Underwriting" above).

The Company is not aware of whether any other major shareholders of the Company or members of its Board of Directors, Management, supervisory or administrative bodies intend to subscribe for Offer Shares in the Rights Issue.

#### **5.26 Publication of information relating to the Rights Issue**

The Company will use the Oslo Stock Exchange's information system (NewsWeb) to publish information relating to the Rights Issue.

#### **5.27 Advisors in the Rights Issue**

In the Rights Issue, DNB Carnegie, a part of DNB Bank ASA (Dronning Eufemias gate 30, 0191 Oslo) and Nordea Corporate Finance, a part of Nordea Bank Abp, filial i Norge (Essendrops gate 7 0368 Oslo), will act as Managers and Advokatfirmaet Thommessen AS (Ruseløkkveien 38, 0251 Oslo, Norway) will act as Norwegian legal advisor to the Company.

#### **5.28 The use of proceeds from the Rights Issue**

The net proceeds from the Rights Issue will be used to repay the Bridge Loan Facility, which was used as partial payment of the portion of the purchase price payable at the closing of the dne Acquisition, as further described in Section 7.2 ("The dne Acquisition and certain information relating to dne pharma"). Any net proceeds raised in excess of NOK 110 million will be used for general corporate purposes.

#### **5.29 Dilution**

The dilutive effect following the Rights Issue (assuming that (i) all the Offer Shares are issued and (ii) all the Underwriting Commission Shares are issued) is summarized in the table below:

	<b>Prior to the Rights Issue</b>	<b>Subsequent to the Rights Issue</b>	<b>Subsequent to the issuance of Underwriting Commission Shares</b>
Number of Shares each with a nominal value of NOK 0.74 .....	17,662,777	23,709,288	23,981,378
% dilution .....	-	25.5%	26.4%

The Company's total assets (non-current assets and current assets taken together) and liabilities (non-current liabilities and current liabilities taken together) as at 30 June 2025 were NOK 485.5 million and 268.9 million, respectively, which translates to approximately NOK 12.26 in net asset value per Share at that date. The Subscription Price in the Rights Issue is NOK 21.50.

#### **5.30 Governing Law and Jurisdiction**

The Rights Issue is governed by, and the Offer Shares and the Subscription Rights are issued pursuant to, Norwegian law. Any dispute arising out of, or in connection with, the Rights Issue shall be subject to the exclusive jurisdiction of the courts of Norway, with Oslo as legal venue.



## 6 DIVIDENDS AND DIVIDEND POLICY

### 6.1 Dividend policy

The Company has not paid and does not anticipate paying any cash dividends for the year ended 31 December 2024. The Board of Directors assesses the Company's need for capital each year, in connection with the preparation of the annual financial statements. Based on this assessment, the Board of Directors issues its recommendation concerning dividends to the general meeting with the explicit goals of ensuring the Company's strategy is implemented and providing optimal value creation for the Company's shareholders. The Company has a growth strategy and will continue to invest in growth initiatives, however the Company does not rule out the possibility of dividends being paid out in the future if the conditions and circumstances are in place for this.

### 6.2 Legal constraints on the distribution of dividends

In deciding whether to propose a dividend and in determining the dividend amount in the future, the Board of Directors must take into account applicable legal restrictions, as set out in the Norwegian Public Limited Liability Companies Act of 13 June 1997 no. 45 (the "**Norwegian Public Limited Companies Act**"), the Company's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions that its contractual arrangements in place at the time of the dividend may place on its ability to pay dividends and the maintenance of appropriate financial flexibility. Except in certain specific and limited circumstances set out in the Norwegian Public Limited Companies Act, the amount of dividends paid may not exceed the amount recommended by the Board of Directors.

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

- Section 8-1 of the Norwegian Public Limited Companies Act regulates what may be distributed as dividend, and provides that the Company may distribute dividends only to the extent that the Company after said distribution still has net assets to cover (i) the share capital, and (ii) other restricted equity (i.e. the reserve for unrealised gains and the reserve for valuation differences). The calculation of the distributable equity shall be made on the basis of the balance sheet included in the approved annual accounts for the last financial year, provided, however, that the registered share capital as of the date of the resolution to distribute dividend shall be applied. Following the approval of the annual accounts for the last financial year, the General Meeting may also authorise the Board of Directors to declare dividends on the basis of the Company's annual accounts. Dividends may also be resolved by the General Meeting based on an interim balance sheet which has been prepared and audited in accordance with the provisions applying to the annual accounts and with a balance sheet date not further into the past than six months before the date of the General Meeting's resolution.
- Dividends can only be distributed to the extent that the Company's equity and liquidity following the distribution are considered sound.

Pursuant to the Norwegian Public Limited Companies Act, the time when entitlement to dividend arises depends on what was resolved by the General Meeting when it resolved to issue new shares in the company. A subscriber of new shares in a Norwegian public limited 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 Companies Act does not provide for any time limit after which entitlement to dividends lapses. Subject to various exceptions, Norwegian law provides a limitation period of three years from the date on which an obligation is due. There are no dividend restrictions or specific procedures for non-Norwegian resident shareholders to claim dividends. For a description of withholding tax on dividends applicable to non-Norwegian residents, see Section 13 "Taxation".

In addition, U.S. federal securities laws may restrict the Company's ability to offer distributions in kind in the form of securities to certain shareholders.

### 6.3 Manner of dividend payments

The Company's equity capital is denominated in NOK and all dividends on the Shares will therefore be declared in NOK. As such, investors whose reference currency is a currency other than NOK may be affected by currency fluctuations in the value of NOK relative to such investor's reference currency in connection with a dividend distribution by the Company. Any future payments of

dividends on the Shares will be denominated in the currency of the bank account of the relevant shareholder, and will be paid to the shareholders through the CSD. Shareholders registered in the CSD who have not supplied the CSD with details of their bank account, will not receive payment of dividends unless they register their bank account details with DNB Bank ASA (Registrars Department) (the "**CSD Registrar**"). The exchange rate(s) that is applied when denominating any future payments of dividends to the relevant shareholder's currency will be the CSD Registrar's exchange rate on the payment date. Dividends will be credited automatically to the CSD registered shareholders' accounts, or *in lieu* of such registered account, at the time when the shareholder has provided the CSD Registrar with their bank account details, without the need for shareholders to present documentation proving their ownership of the Shares. Shareholders' right to payment of dividends will lapse three years following the resolved payment date for those shareholders who have not registered their bank account details with the CSD Registrar within such date. Following the expiry of such date, the remaining, not distributed dividend will be returned from the CSD Registrar to the Company.

## 7 BUSINESS OF THE GROUP

### 7.1 Overview

#### 7.1.1 Introduction

The Group is a Nordic pharmaceutical group dedicated to enhancing people's quality of life by being a reliable supplier of high-quality prescription, consumer health, and hospital products to hospitals and pharmacies. The Company's product portfolio consists of selected products aimed towards current public health concerns, such as obesity, antibiotics, Parkinson's disease, and gastro-related ailments, to empower people to live healthier and more fulfilling lives. Part of Navamedic's uniqueness is its knowledge and understanding of the needs and requirements of the countries where the Group is present. The Group's local insight and competence enable it to understand the specific needs of each country where it operates and ultimately to gain market access. This makes the Group a preferred partner for international companies expanding their footprint across the Nordics and Benelux regions, through either in-licensing or out-licensing.

Navamedic's strategy consists of three pillars:

- **Growth based on a strong foundation:** Untapping the potential within existing products, categories and territories. Strengthening the core with a disciplined approach to portfolio management, including adding attractive new products in our distribution model
- **Portfolio expansion with product ownership:** Proactively securing and increasing the portfolio value through in-licensing of products and brands. Explore market growth opportunities outside our current territory, with own, unique products in cooperation with distributors or partners
- **Continuing growth through M&A:** Acquisitions of smaller companies and product portfolios that have significant growth potential, both through Navamedic's existing platform, and in new markets in collaboration with distributors or partners

The Company is the parent company of the Group, which includes the wholly owned subsidiaries Navamedic AB, Navamedic AS and Sensidose AB.

As of 30 June 2025, the Group had a global workforce of 38 people.

#### 7.1.2 Key principle activities

Navamedic markets and sells pharmaceuticals and healthcare products to hospitals and pharmacies in the Nordic region and certain European markets. Navamedic distributes, markets and sells approximately 20 different brands and in addition a wide selection of antibiotics and medical nutrition products, that are either owned by a partner or by Navamedic. Navamedic does not develop products, and all production is run by partners (of partner-owned products) or by contract manufacturers. Through its knowledge of the markets in which it operates, Navamedic handpicks selected products with a potential in its territories and strives to gain the rights to market and sell those products in the markets it operates. The right to market and sell the products are either obtained through a distribution agreement, in-licensing agreements or acquiring the product rights. All products are then fed through the Navamedic supply chain, including transport, warehousing and distribution to the customers. The customers are mostly hospitals and pharmacies, who then in turn sell to the end user. Navamedic divides the products into three business areas, Prescription drugs (Rx), Consumer Health and Hospital. Additionally, the Company has launched patient support programs and initiatives aimed at improving health and life quality for patients and healthcare professionals.

##### 7.1.2.1 General

Navamedic can be characterized as a marketing and sales organisation specialized in pharmaceuticals and other healthcare products. However, with recent acquisitions, the company has also started to out-license some of its products, for instance Flexilev in Orafid and Absolut Torr. Product development, manufacturing and logistics is handled by product owners and third-party contractors. The in-house capabilities of the Group comprise regulatory affairs, supply chain management, reimbursement, marketing and sales, including tender-based sales. Navamedic has its own sales representatives in Norway, Sweden, Finland, Denmark and the Netherlands, as well as sales consultants in Greece and the Baltics, visiting physicians and pharmacies. Navamedic's expertise and local competence secure a market access platform to all the relevant sale channels, such as pharmacies and hospitals. Navamedic adds value to its partners and customers through category and therapy specific competence in selected areas. Navamedic is working systematically to add value to patients by understanding their situation and challenges, helping them

in continuing their treatment programs through guidance and inspiration, with the aim of improved treatment and increased customer loyalty.

Navamedic has over the years mainly focused on the distribution of other companies' products. Navamedic's business model has generally speaking been based on entering into distribution agreements with product owners, usually for five years or longer with renewal options, which provide Navamedic with exclusive rights to sell the products in certain territories for a given period of time and at certain conditions. During the last few years, Navamedic has moved into obtaining product ownership, enabling a greater degree of control as well as setting the company up for out-licensing opportunities for some of its brands. The Group's partners are typically companies that do not themselves have the competences or presence in Navamedic's territories. The Group continuously identifies and finds new products to add to its product portfolio and establishes dialogue and negotiates contracts with the owners of the product(s).

The Navamedic business can broadly be divided into one segment, the Pharma and healthcare segment. The Pharma and healthcare segment consists of pharmaceuticals, cosmetic, medical devices, consumer health and medical nutrition products that Navamedic markets, sells and distributes to hospitals, pharmacies and patients, bought from product suppliers and manufacturers in Europe and other places. Navamedic classifies its products into three product categories:

#### 7.1.2.2 The RX area / Speciality Pharma

The specialty pharma portfolio holds a variety of products including generic, branded and patented Rx pharmaceuticals as well as products registered as medical devices, such as prescription products and categories, including obesity, urology, neurology, and cardiology products. These drugs can either be fully paid by the patient or reimbursed by the government/insurance companies. The products can be either patented and then called original products, or generic copies, which have been approved after the patent expiry of the original product. The products are sold to hospitals, through pharmacies and directly to medical professionals. The business area is exposed to a variety of purchasing regimes, where the market conditions are subject to various product category business practices and different national regulations. The price that the Group can charge for a product in this segment is set by the national/local authority and products sold through public tenders are often forced to be significantly rebated for a company to win a tender.

The Rx portfolio consists of several strong brand names, mostly generic and no longer patented products. Some of Navamedic's important pharma product brands are:

- Mysimba, prescription pharmaceutical for treatment of obesity (introduction late 2017);
- Flexilev in MyFID (microtablets for the treatment of Parkinson's disease)
- Flexilev in OraFID (to be launched in second half of 2025)
- Imdur, used to prevent angina attacks (chest pain, angina);
- Nitrolingual Spray, treatment for angina pectoris;
- Elmiron, the only approved prescription pharmaceutical for treating Painful Bladder Syndrome (PBS) and Interstitial Cystitis (IC) (introduced in Q3 2018); and
- Importal, used for symptomatic treatment of constipation.

Within obesity, where Navamedic has Mysimba as its main product within the Rx area, there has in the last few years been several new competitors entering the market, most notably Wegovy and recently also Mounjaro. The obesity market has grown significantly during the last years. While Mysimba was an important part of the growth in this category in the Nordics, especially for the Norwegian market, the recently entered competitors have accelerated the growth. Mysimba has showed a gradual decrease during this period. Mysimba's competitive advantages are that it differs from the other competitors in the area by different API's and thus another indication and is one of the few obesity drug products that have an individual reimbursement (Norway and Finland).

In 2023, the Company acquired Sensidose AB. Sensidose is a Sweden-based pharmaceutical subsidiary that sells drugs in combination with an innovative device for individual dosing for patients with advanced Parkinson's disease. In 2024, Navamedic

entered into an out-licensing agreement with Orion Pharma, giving Orion Pharma exclusive rights to sell and distribute Flexilev in Orafid in most countries in Europe, including Finland. Navamedic will sell and distribute the product in the other Nordic countries.

#### 7.1.2.3 Consumer Health

The consumer health product portfolio includes a variety of non-prescription drugs and other healthcare products and includes Navamedic owned and in-licensed brands as well as products covered by exclusive distribution agreements. Most of the products are sold through pharmacies and Navamedic has agreements with the majority of the pharmacy chains in the four largest Nordic countries. Such agreements are generally re-negotiated on an annual basis and set out the terms for the marketing and sale of the products in the pharmacies.

The Group markets a variety of consumer health products within several product areas such as obesity, pain, women's health, gastroenterology, cough & cold, and intimate health.

Among the important consumer health brands Navamedic distributes are Modifast (obesity –products for meal replacement), Alflorex, SmectaGo (gastro), and ThermaCare (pain).

The consumer health business area is both dominated by local pharma companies and multinational pharmaceutical corporations, Since almost all products within consumer health are based upon brands, the competition is strong and varies from category to category.

In 2022, the Company acquired Impolin AB. Impolin AB's portfolio includes Modifast, a range of diet and meal replacement products, and MedMade, a multivitamin and minerals tablet for post-bariatric surgery supplementation, which are products aimed at supporting patients during weight loss or obesity treatment, including bariatric surgery. Impolin AB's third product is Absolut Torr/Absolute Dry, extra effective antiperspirants primarily for hyperhidrosis, excessive sweating.

Additionally, In 2024, Navamedic launched Eroxon®, a non-prescription treatment for erectile dysfunction, in Norway, Sweden, and Finland, with plans to launch in Denmark in Q3 2025. Navamedic also plans to out-license some of its products, such as Absolut Torr, to other markets in 2025 and going forward.

#### 7.1.2.4 Medical Nutrition

The Medical Nutrition business area is based on the sale of products for the treatment of inborn errors of metabolism (IEM). The products are directed towards a limited number of patients with a genetic defect, that causes them to have the need to be provided on a daily basis with chemical substances that their own body cannot produce. All the products sold in this segment are reimbursed and usually covered by tender agreements.

Within Medical Nutrition, Navamedic is a Nordic distributor of products purchased from the UK based company Vitaflo International Ltd, a subsidiary of Nestlé. Navamedic's vendor Vitaflo has more than 30 years of experience in producing specialist nutritional products for inborn errors of metabolism (IEM).

Navamedic offers a complete range of products for over eight different metabolic disorders (for example Phenylketonuria, Tyrosinemia, Maple Sirup Urine Disease, Homocystinuria, Methylmalonic Acidemia (MMA), Propionic Acidemia (PA), Glutaric Aciduria Type 1 (GA1) and Isovaleric Acidaemia (IVA)).

The product range also includes products within urea cycle disorders, carbohydrate metabolism, fat metabolism (MCT products), Ketogenic diet, Nutrition Support and specific conditions such as Kidney Disease.

Navamedic has a strong presence for the sale of medical nutrition products in the Nordics. The largest competitor within the Medical Nutrition segment is Nutricia, which has a long history of selling products within the area of dietary treatment of different disorders. Nutricia has a similar portfolio to Navamedic's portfolio. Besides Nutricia there are a limited number of other competitors with a smaller portfolio.

Navamedic combines research with the lifestyle demands of modern living, ensuring that the most acceptable products are available for patients. By launching new products to meet patient needs, Navamedic will continue to offer products which provide the patients with choice and help support them in complying with restrictive therapeutic diets.



### 7.1.3 Other information

Navamedic is focused on three key areas with significant potential, Parkinson's treatment, obesity management and antibiotic solutions:

- **Parkinson treatment:** The Company is preparing for the commercial launch of Flexilev® in OraFID® across the Nordic countries in 2025, a novel treatment for Parkinson's disease.
- **Obesity management:** In obesity management, Navamedic's largest product, Mysimba, continues to hold a solid position in Norway despite increased competition. The company is committed to expanding its presence in the weight-loss drug market through initiatives like The Norwegian Obesity Report 2025<sup>2</sup>.
- **Antibiotics:** Navamedic's antibiotics portfolio has achieved significant tender wins, reinforcing its commitment to combating antimicrobial resistance. The company secured contracts with The Norwegian Hospital Procurement Trust and a joint Nordic tender, demonstrating its dedication to providing high-quality antibiotic solutions to healthcare facilities across the region.

Navamedic is currently in an investment phase, focusing on developing more proprietary products and initiating new launches to strengthen its market presence.

## 7.2 The dne Acquisition and certain information relating to dne pharma

### 7.2.1 Introduction to the dne Acquisition

On 23 June 2025, Company entered into an asset purchase agreement to acquire the business of dne pharma AS ("**dne pharma**") for a total consideration of up to NOK 225 million (the "**dne Acquisition**"). The purchase price is payable in instalments, whereby NOK 185 million was payable at completion of the dne Acquisition, and the remaining NOK 40 million is payable in two tranches subject to achievement of certain agreed sales volumes for the acquired products. dne pharma is a Norwegian company focused on addiction treatment pharmaceuticals.

The dne Acquisition encompasses dne pharma's business, including product portfolio, key employees and all essential contracts of the business, intellectual property, licenses, and distribution agreements (the "**dne Business**"). The product portfolio includes prominent products such as Ventizolve® (intranasal naloxone spray for opioid overdose reversal), Levopidon® (levomethadone), and Metadon Dne (methadone) for opioid substitution therapy. The dne Acquisition (i) marks Navamedic's entry into the fast-growing field of addiction treatment and (ii) supports Navamedic's ambition to become a leading Nordic provider of specialized, high-quality products to hospitals and pharmacies. In 2024, the business being acquired generated net sales of NOK 62 million and is expected to be an important contributor in reaching Navamedic's NOK 1 billion revenue target. Aligned with Navamedic's strategy of expanding its portfolio of proprietary products, the dne Acquisition is also expected to be accretive to Navamedic's gross margins. Upon integrating the product portfolio into Navamedic's platform, significant synergies are expected to be realised and Navamedic anticipates an EBITDA contribution on an annual basis of approx. NOK 25 million based on the 2024 net sales, with the expectation to increase the EBITDA contribution at least with revenue growth.

The dne Acquisition was completed on 15 July 2025. In connection with closing of the dne Acquisition, the Company entered into a transitional service agreement with dne pharma regarding certain services to be provided by dne pharma in a transitional period for up to 12 months (the "**dne TSA**"), which regulates some of the services performed by dne pharma in the short term in order to ensure continuity in the dne Business.

#### 7.2.1.1 Rationale for the dne Acquisition

The dne Acquisition gives Navamedic a new business area and a strong strategic position in the important therapeutic area of addiction treatment. Addiction treatment is a fast-growing field with significant impact on people's lives, and dne pharma's products align well with Navamedic's mission to deliver high-quality products where they are most needed.

<sup>2</sup> Nw: "Den norske fedmerapporten 2025" published by Opinion on 30 January 2025

The *dne* Business has a strong fit with the existing Navamedic operations in terms of geographical footprint, logistics, and tender management. The acquired business expands Navamedic's portfolio of fully owned products, supporting our long-term growth strategy of new product launches and geographical expansion.

The fact that key employees follow the transaction secures business continuity and a seamless integration into Navamedic's commercial platform. The long-term manufacturing and supply agreement with Pharma Production secures supplies without Navamedic having the direct responsibility of running a manufacturing plant.

### 7.2.2 The Acquired Business

#### 7.2.2.1 Introduction

Dne pharma has historical roots dating back to "Den Norske Eterfabrikk," which was established in 1900 in Oslo. In recent decades, it has built a strong presence in opioid substitution treatment in the Nordics, fostering strong relationships with key opinion leaders (KOLs) and addiction centres. Through its wholly owned subsidiary, Pharma Production, dne pharma has maintained in-house manufacturing of oral liquid products and Ventizolve nasal sprays.

The acquired business encompasses the entire operation of dne pharma, excluding Pharma Production, and includes the following elements:

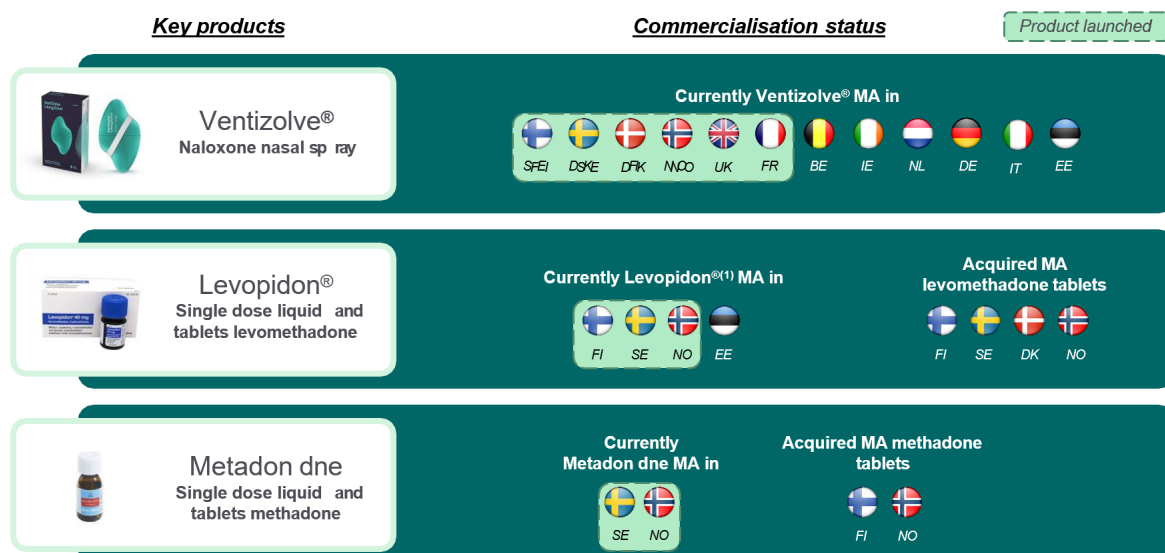
- All products along with their complete documentation and regulatory permits, including but not limited to Marketing Authorizations, Drug Master Files, and full technical and regulatory dossiers.
- All copyrights, domain names, inventions, and any other registered or unregistered intellectual property rights specifically related to the products.
- Employer rights concerning the employment of three employees following the transaction.
- All rights, title, and interest in contracts related to the business.

As part of the dne Acquisition, Navamedic has also entered into an exclusive five-year manufacturing and supply agreement with Pharma Production for the oral liquid methadone and Levopidon products, as well as the Ventizolve nasal sprays.

#### 7.2.2.2 The products

The product portfolio acquired as part on the dne Acquisition includes the proprietary Ventizolve® (intranasal naloxone spray for opioid overdose reversal), Levopidon® (levomethadone), and Metadon dne pharma (methadone) oral solutions for opioid substitution therapy, as well as in-licensed levomethadone and methadone tablets.

The following figure illustrates the portfolio, including the current Marketing Authorization (MA) and launch status.



Note: (1) Levopidon® in the Nordics, duplicate file outside the Nordics – Levopidon has been retracted from the Danish market as tablets are used in Denmark

Methadone is a synthetic opioid used as a substitution treatment for patients with opioid dependency, typically administered in conjunction with medical, psychological, and social therapies. It can be taken as a tablet, powder, or liquid, with the Methadone oral solution available in three strengths and various volume options. These products have received Marketing Authorizations (MAs) in Norway and Sweden and are currently marketed in these countries.

Through a licensing agreement with GL Pharma (Austria), dne pharma has acquired MAs for methadone tablets in five strengths for Norway and Finland, with a planned launch in Norway set for 2026.

Many synthetic drugs exist as racemic mixtures, which are 50/50 combinations of two mirror-image forms (isomers) of a molecule, often referred to as "left-handed" and "right-handed" versions. In many cases, only one form is active and effectively interacts with the body's receptors to produce the desired therapeutic effects, while the other may be less active or inactive. This specificity is akin to how a left glove fits only a left hand.

Levopidon® oral solution is a proprietary formulation of levomethadone developed in-house by dne pharma for opioid dependency treatment. Levomethadone accounts for most of the opioid effects in the racemic mixture of methadone. Pure levomethadone can be produced by separating the active "left-handed" form from the "right-handed" form in the racemic mixture. Although this separation process is more expensive, it requires approximately half the dose of racemic methadone to achieve the same therapeutic effect and often results in fewer side effects.

Levopidon is available in three strengths and several volume options. dne pharma has also acquired MAs for levomethadone tablets in five strengths for Norway, Sweden, Finland, and Denmark through a licensing agreement with GL Pharma. The first launch is planned for Denmark in Q3 2025. The trademark Levopidon® has been granted in Norway and the EU.

Ventizolve® is an in-house developed intranasal naloxone spray designed for the rapid reversal of opioid overdoses, such as those caused by heroin or certain painkillers. The active ingredient, naloxone, can quickly reverse life-threatening symptoms like difficulty breathing. Ventizolve is packaged as a small, easy-to-use nasal spray, making it accessible in emergencies. Each dose contains 1.26 mg of naloxone, which minimizes the risk of precipitating acute opioid withdrawal.

The Ventizolve formulation is protected by a patent owned by Mundipharma in territory. dne pharma/Navamedic has the right to utilize the patent. It comes in a proprietary, user-friendly pocket package known as "the pebble" ("egget" in Norwegian), which is protected in Norway, the EU, the US, and Canada. The trademark Ventizolve® has been granted in Norway, the EU, the US, and Canada, while in Sweden, it is marketed under the registered trademark Respinal®.

Ventizolve is currently approved in 12 European countries and has been launched in the Nordic countries, the UK, and France. Ventizolve was further launched in Ireland in Q1 2025, with ongoing market access investigations for Belgium, Germany and Italy, and potential new launches in 2026-2027. Marketing and sales outside the Nordics have been conducted through distributors.

Ventizolve was developed in collaboration with the Norwegian University of Science and Technology (NTNU). According to the collaboration agreement, a royalty of 3% of net sales and 12% of sub-licenses will be paid for seven years from the launch on a country-by-country basis, ending no later than June 2028.

After the development of Ventizolve, it was discovered that Mundipharma had been granted a patent for naloxone nasal spray that covers the Ventizolve formulation. Mundipharma and dne pharma reached a settlement, agreeing on a royalty payment for sales in Norway, Sweden, Denmark, Finland, Iceland, Estonia, the Netherlands, Belgium, France, Germany, Austria, Italy, Spain, Portugal, Switzerland, and the UK. The agreed royalty rate is 5% of annual dne pharma net sales for sales below €10 million per year and 4% for sales above that threshold until patent expiry in 2032.

#### 7.2.2.3 Market overview

##### **Opioid substitution market**

The opioid substitution market in the Nordic countries focuses on treating individuals with opioid dependency through medication-assisted therapy. This approach utilizes medications such as methadone and buprenorphine to manage withdrawal symptoms and reduce cravings, thereby supporting recovery and rehabilitation. These treatments are integrated into comprehensive programs that include counseling and social support.

In the Nordics, opioid substitution is generally well-regulated and accessible through public healthcare systems, reflecting a strong commitment to harm reduction and public health. Each country in the region has its own guidelines and strategies to address opioid addiction, but all emphasize treating addiction as a health issue rather than a criminal one. The market is supported by government funding, ensuring that these treatments are widely available to those in need.

The Nordic approach is characterized by a focus on patient-centred care, aiming to improve quality of life and facilitate reintegration into society. As opioid addiction remains a concern, the market continues to evolve, with an emphasis on new treatment options and strategies to address emerging challenges, such as the increasing availability and misuse of synthetic opioids.

Sales channels, tender agreements, and competition are also important factors influencing the market landscape.

#### **Naloxone opioid overdose market**

The naloxone market for opioid overdose treatment focuses on providing rapid-response solutions to counteract the life-threatening effects of opioid overdoses. Naloxone is a medication specifically designed to quickly reverse the effects of opioids, such as respiratory depression and unconsciousness, thereby saving lives in emergency situations.

This market has experienced significant growth due to the rising rates of opioid misuse and overdose globally. Naloxone is available in various forms, including injectable solutions and nasal sprays, which facilitate easy administration by both healthcare professionals and laypersons, such as family members or friends of individuals at risk of overdose.

Governments and health organizations have prioritized making naloxone widely accessible, often distributed it through pharmacies, emergency services, and community programs. Many regions have implemented policies to ensure that naloxone can be obtained without a prescription, reflecting its critical role in combating the opioid crisis.

In addition to increasing accessibility, the naloxone market also emphasizes education and training initiatives to ensure that individuals know how to use it effectively in overdose situations. The ongoing focus is on reducing barriers to access and enhancing public awareness, aiming to improve response times and outcomes in overdose scenarios.

Sales channels, tender agreements, and competition are also important factors shaping the market landscape.

#### **7.2.2.4 Employees**

As part of the dne Acquisition, three key employees who have been exclusively focused on marketing and regulatory affairs for the acquired business at dne pharma have been transferred to Navamedic. Their positions include Head of Marketing, Product Manager, and Regulatory Lead. Additionally, the agreements for two key consultants serving as Product Managers in Sweden and Finland have also been transferred to Navamedic.

This transfer of key personnel will help ensure a smooth and uninterrupted transition of the business from dne pharma to Navamedic. Initially, marketing and sales activities will continue as they were at dne pharma, gradually integrating into the Navamedic environment. The Regulatory Lead will oversee the seamless transfer of Marketing Authorizations from dne pharma to Navamedic.

#### **7.2.2.5 Material agreements**

All material agreements related to the dne pharma business have been, or will soon be, transferred to Navamedic. The management of dne pharma has ensured that no change of control clauses will jeopardize the transfer of key agreements.

The material agreements can be categorized as follows:

- Customer agreements (tender agreements and wholesale agreements)
- Distribution agreements
- Third-party warehousing and transportation agreements
- License agreements

- Consultant agreements
- Confidentiality agreements

### 7.3 Significant changes impacting Navamedic's operations and principal activities

#### 7.3.1 Significant new products and services that have been introduced

The most significant change Navamedic has made over the past years is to aim its strategy towards gaining more control and predictability in the business by moving from having a significant portion of the revenues and profit margin come from distribution agreements, to a business with a higher share of owning its product rights and assets. The Company has made several acquisitions in this regard: The portfolio of antibiotics, the Impolin AB acquisition, the Sensidose AB acquisition and most recently, the acquisition of the products from dne pharma (as further described in Section 7.2 ("The dne Acquisition and certain information relating to dne pharma")).

#### 7.3.2 Status of the development of new products or services

Upon the acquisition of Sensidose AB, the new, innovative dispenser for the Flexilev product, Orafid, has been prepared for launch. The Orafid device is on track to be launched in the second half of 2025 in the Nordic countries, with subsequent launch in other European markets through an out-licensing agreement with Orion Pharma.

Other products are in the pipeline to be either launched as new products in existing markets or existing products that will be launched in new markets.

#### 7.3.3 Any material changes in the Group's regulatory environment

The European Union is undergoing a reform of pharmaceutical legislation in over 20 years, through the Pharmaceutical Package proposed by the European Commission in April 2023. This comprehensive reform seeks to address key challenges such as improving patient access to innovative and affordable medicines, strengthening the security of supply, and promoting sustainability throughout the medicines' lifecycle. The Pharmaceutical Package includes a new Regulation and Directive, designed to harmonize and streamline existing frameworks, facilitating greater innovation while ensuring high standards for quality, safety, and efficacy of medicinal products.

Timelines for implementation is expected by 2026–2027, with an 18-month transition period extending into 2028–2029. The new regulatory requirements will necessitate diligent adaptation processes, particularly in product development, approval pathways, and post-market surveillance. In the long term, the reform is expected to foster a more competitive, transparent, and predictable environment for pharmaceutical companies, potentially accelerating time-to-market for crucial medicines.

### 7.4 Trend information

Other than the dne Acquisition (as further described in Section 7.2 ("The dne Acquisition and certain information relating to dne pharma")), the Company:

- is not aware of any significant recent trends in production, sales and inventory, and costs and selling prices since 31 December 2024 to the date of this Prospectus;
- has not had any significant change in the financial performance of the Group since 30 June 2025 up to the date of this Prospectus; nor
- is not aware of any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Company's prospects for at least the current financial year.

### 7.5 Material contracts

#### 7.5.1 Material contracts outside the ordinary course of business

Other than the loans to Observe Medical ASA, as described in Section 2.2.3 ("The Company is exposed to credit risk associated with loans to Observe Medical ASA") and the dne Acquisition, as described in Section 7.2 ("The dne Acquisition and certain information relating to dne pharma"), neither the Company nor any of its subsidiaries has entered into any material contract outside the ordinary course of business for the two years prior to the date of this Prospectus. Further, no company in the Group has entered into any other contract outside the ordinary course of business which contains any provision under which any member of the

Group has any obligation or entitlement which is considered material to the Group as of the date of this Prospectus.

#### **7.5.2      *Material loan agreements***

The external credit facilities of the Company comprise the Senior Loan Facility (as defined below), the Bridge Loan Facility (as defined below) and the Overdraft Facility (as defined below).

The Senior Facility Agreement originally dated 25 April 2023, and amended on 14 July 2025, comprises two loan facilities in an aggregate amount of NOK 220 million (jointly the "**Senior Loan Facility**") provided by Nordea, as lender, and with the Company as borrower.

The Overdraft Facility Agreement dated 25 April 2023 comprises an overdraft facility in the amount of up to NOK 35 million (the "**Overdraft Facility**") provided by Nordea, as lender, and with the Company as borrower.

The Company has a bridge loan facility in the amount of NOK 100 million (the "**Bridge Loan Facility**") provided by Nordea, as lender. The Bridge Loan Facility is documented by the Bridge Loan Facility Agreement dated 14 July 2025. The purpose of the Bridge Loan Facility is to finance the dne Acquisition (as further described in Section 7.2 ("The dne Acquisition and certain information relating to dne pharma")) until the net proceeds from the Rights Issue are received and used to repay the Bridge Loan Facility.

The financial covenants provided for under the Senior Facility Agreement, the Overdraft Facility Agreement and the Bridge Loan Facility Agreement are described in Section 2.2.1 ("Financial covenants of the Senior Facility Agreement may negatively impact the Group's business").

#### **7.6          *Dependency on contracts, patents, licenses etc.***

It is the Company's opinion that the Group's existing business or profitability is not dependent upon any single contract, patent or license.

#### **7.7          *Legal and arbitration proceedings***

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

The Group is not, nor has it been during the course of the preceding 12 months, involved in any legal, governmental or arbitration proceedings (and no such proceedings are pending or threatened or which the Company is aware) which may have, or has had in the recent past, significant effects on the Group's and/or the Group's financial position or profitability.

#### **7.8          *Investments***

Other than the dne Acquisition, as further described in Section 7.2 ("The dne Acquisition and certain information relating to dne pharma"), the Company has not made any material investments since 30 June 2025, which are in progress and/or for which firm commitments have already been made.

#### **7.9          *Related party transactions***

The Company has not entered into any related party transactions in the period between 30 June 2025 and to the date of this Prospectus.

#### **7.10        *Significant change in financial position***

Other than the additional NOK 100 million that was made available for the Group under the Bridge Loan Facility (as further described in Section 7.5.2 ("Material loan agreements")), there has been no significant change in the financial position of the Group since 30 June 2025 to the date of this Prospectus.

## 8 CAPITALIZATION AND INDEBTEDNESS

The information presented below should be read in together with the Interim Financial Statements.

### 8.1 Introduction

This Section 8 provides information about the Group's unaudited consolidated capitalization and net financial indebtedness on an actual basis as at 30 June 2025 and, in the "As adjusted" column, the Group's unaudited consolidated capitalization and net financial indebtedness on an adjusted basis to give effect to the following material post-balance sheet events:

- The dne Acquisition of which NOK 185 million was payable at completion of the dne Acquisition on 15 July 2025. In addition, it includes the purchase of the inventory from dne Pharma of NOK 5.1 million.
- The Senior Loan Facility in an aggregate amount of NOK 110 million utilized for the dne Acquisition. Additionally, the Company has assumed that NOK 32.8 million of the NOK 40 million payable in two tranches - subject to the achievement of certain agreed sales volumes related to the dne Acquisition - will be capitalized.
- The Rights Issue that involves a maximum amount of NOK 130 million, where NOK 117 million is underwritten. As a result, the capitalization and indebtedness tables below are adjusted for the underwritten amount of NOK 117 million. Based on a subscription price of NOK 21.5 per share, the Company will issue 5,441,860 consideration shares. In addition, the Company will issue 272,093 new shares as a payment of the underwriting fee of 5%, payable in new shares. Assuming that NOK 117 million is raised, total transaction costs for the Rights Issue will amount to NOK 13.1 million of which NOK 7.2 million is payable in cash and NOK 5.9 million payable in new shares as discussed above (i.e. the Underwriting Commission Shares) (subject to Kistefos AS not triggering the mandatory offer obligation pursuant to the Norwegian Securities Trading Act, as further described in Section 5.22 ("The Underwriting")), which will become due and payable following completion of the Rights Issue. For the purpose of the capitalization and indebtedness tables below it is assumed that the Bridge Loan Facility is fully paid down with the proceeds from the Rights Issue.

Other than this, there has not been any material change to the Group's capitalization and net financial indebtedness since 30 June 2025.

### 8.2 Capitalization

The table below sets out information about the Group's unaudited consolidated capitalization as at 30 June 2025, and as adjusted for material post balance sheet events as described in Section 8.1 ("Introduction").

<i>In NOK million</i>	<b>As of 30 June 2025 (unaudited)</b>	<b>Adjustments for the Rights Issue<sup>(1)</sup> (unaudited)</b>	<b>Adjustment for new debt related to the acquisition (unaudited)</b>	<b>As adjusted (unaudited)</b>
<b>Indebtedness</b>				
<b>Total current debt (including current portion of non-current debt):</b>	<b>101,404</b>			<b>101,404</b>
Guaranteed .....	0			0
Secured <sup>(2)</sup> .....	70,714			70,714
Unguaranteed/unsecured .....	30,690			30,690
<b>Total non-current debt (excluding current portion of non-current debt):</b>	<b>167,592</b>		<b>142,800</b>	<b>310,392</b>
Guaranteed .....	0			0
Secured <sup>(2)</sup> .....	37,614		110,000 <sup>(5)</sup>	147,614
Unguaranteed/unsecured .....	129,978		32,800 <sup>(6)</sup>	162,778

<b>Shareholders' equity</b>	<b>216,553</b>	104,800	<b>0</b>	<b>321,352</b>
Share capital .....	13,070	4,228 <sup>(3)</sup>		17,298
Legal reserve(s) .....				
Other reserves.....	203,482	100,572 <sup>(4)</sup>		304,054
<b>Total capitalization.....</b>	<b>485,549</b>	<b>104,800</b>	<b>142,800</b>	<b>733,148</b>

1 The figures in the column are derived from the Interim Financial Statements

2 The Group's interest-bearing debt, including the Senior Loan Facility is secured in the Group's tangible assets

3 The Company's share capital is adjusted by NOK 4.2 million following the issue of 5,441,860 consideration shares and 272,093 new shares as a payment of the underwriting fee of 5% at a par value of NOK 0.74 per share.

4 The Company's share premium reserve is adjusted by NOK 100.6 million following the issue of 5,441,860 consideration shares and 272,093 new shares as a payment of the underwriting fee of 5% at a subscription price of NOK 21.5 per share less par value of NOK 0.74 per share. In addition, share premium reserve is adjusted for the cash payment of transaction costs of NOK 7.2 million.

5 Comprising the Senior Loan Facility in an aggregate amount of NOK 110 million utilized for the dne Acquisition.

6 This includes the estimated capitalization of NOK 32.8 million of the two instalments in the aggregate of NOK 40 million payable in two tranches, related to the dne Acquisition, which will be recognized as a liability on the balance sheet.

### 8.3 Indebtedness

The table below sets out information about the Group's unaudited net financial indebtedness as at 30 June 2025, and as adjusted for material post balance sheet events as described in Section 8.1 "Introduction".

In NOK million	Adjustments for the		
	As of	Rights Issue, the inventory, the	As adjusted
	30 June 2025 <sup>(1)</sup>	dne Acquisition and the Senior	
	(unaudited)	Loan Facility	(unaudited)
		(unaudited)	
Net indebtedness			
(A) Cash <sup>2</sup> .....	42,659	29,700 <sup>(3)</sup>	72,359
(B) Cash equivalents .....			
(C) Other current financial assets ..			
<b>(D) Liquidity (A + B + C) .....</b>	<b>42,659</b>	<b>29,700</b>	<b>72,359</b>
(E) Current financial debt (including debt instruments, but excluding current portion of non-current financial debt).....			
(F) Current portion of non-current financial debt.....	71,309		
<b>(G) Current financial indebtedness (E + F) .....</b>	<b>71,309</b>	<b>0</b>	<b>71,309</b>
<b>(H) Net current financial indebtedness (G - D) .....</b>	<b>28,650</b>	<b>-29,700</b>	<b>-1,050</b>
(I) Non-current financial debt (excluding current portion and debt instruments) .....	39,952	110,000 <sup>(3)</sup>	149,952
(J) Debt instruments.....			
(K) Non-current trade and other payables.....			



<i>In NOK million</i>	<b>As of 30 June 2025<sup>(1)</sup> (unaudited)</b>	<b>Adjustments for the Rights Issue, the inventory, the dne Acquisition and the Senior Loan Facility (unaudited)</b>	<b>As adjusted (unaudited)</b>
<b>(L) Non-current financial indebtedness (I + J + K) .....</b>	<b>39,952</b>	<b>110,000</b>	<b>149,952</b>
<b>(M) Total financial indebtedness (H + L) .....</b>	<b>68,602</b>	<b>80,300</b>	<b>148,902</b>

1 The figures in the column are derived from the Interim Financial Statements

2 There are no restrictions on cash

3 Cash is adjusted with the NOK 185 million initial payment at completion of the dne Acquisition, the Senior Loan Facility in an aggregate amount of NOK 110 million utilized for the dne Acquisition, the underwritten gross proceeds to be raised in the Rights Issue of NOK 117 million less transaction costs related to the Rights Issue of NOK 7.2 million and the acquisition of the inventory from dne Pharma of NOK 5.1 million. Note that the Bridge Loan Facility of NOK 100 million raised in connection with the dne Acquisition is assumed paid down with the proceeds from the Rights Issue.

4 Comprising the Senior Loan Facility in an aggregate amount of NOK 110 million utilized for the dne Acquisition.

#### 8.4 Working capital statement

The Company is of the opinion that the working capital available to the Group is sufficient for the Group's present requirements, for the period covering at least 12 months from the date of this Prospectus, taking into consideration the underwritten proceeds from the Rights Issue (as further described in Section 5.22).

#### 8.5 Contingent and indirect indebtedness

On 16 July 2025, Company completed the dne Acquisition for a total consideration of up to NOK 225. The purchase price is payable in instalments, whereby NOK 185 million was payable at completion, and the remaining NOK 40 million is payable in two tranches subject to achievement of certain agreed sales volumes for the acquired products.

Other than the above stated, the Group does not at the date of this Prospectus have any material contingent and indirect indebtedness.

## 9 BOARD OF DIRECTORS AND MANAGEMENT

### 9.1 Introduction

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

The overall management of the Company is carried out by the Company's Board of Directors and the Company's Management. In accordance with Norwegian law, the Board of Directors is responsible for, inter alia, 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 asset management are subject to adequate controls and undertaking investigations necessary to perform its duties. The board is also responsible for ensuring the Company develops the strategy necessary to safeguard the shareholders' interests and fulfil the Company's corporate purpose.

The Board of Directors has three sub-committees: an audit committee, a remuneration committee and a M&A committee. In addition, the Company's Articles of Association provide for a nomination committee.

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

### 9.2 The Board of Directors

#### 9.2.1 Overview of the Board of Directors

The Company's Articles of Association provide that the Board of Directors shall consist of three to seven Board Members. The current Board of Directors consist of five Board Members, as listed in the table below.

Pursuant to the Norwegian Code of Practice for Corporate Governance dated 14 October 2021 (the "**Norwegian Corporate Governance Code**") (i) the majority of the shareholder-elected members of the Board of Directors should be independent of the Company's executive management and material business contacts, (ii) at least two of the shareholder-elected members of the Board of Directors should be independent of the Company's main shareholders (shareholders holding more than 10% of the Shares in the Company), and (iii) no members of the Company's executive management should be on the Board of Directors.

All Board Members are independent of the Company's executive management, main shareholders (shareholders holding more than 10% of the Shares in the Company) and material business contacts and no members of the Company's executive management serves on the Board of Directors.

The Company's registered address at Henrik Ibsens gate 100, N-0255 Oslo, Norway serves as c/o address for the Board Members in relation to their directorships of the Company.

#### 9.2.2 The Board of Directors

The names and positions of the Board Members as at the date of this Prospectus are set out in the table below, in addition to the number of Shares and options held by each Board Member.

Name	Position	Served since	Term expires	Shares
Jostein Asbjørn Davidsen.....	Chairperson	2024	2026	50,000
Rune Wahl .....	Board member	2024	2026	60,000
Morten Jurs .....	Board member	2025	2026	22,935
Edmée Jeanne Steenken.....	Board member	2022	2026	10,000
Åsa Margaretha Kornfeld .....	Board member	2023	2026	3,979

#### 9.2.3 Brief biographies of the Board Members

Set out below are brief biographies of the Board Members, including their relevant management expertise and experience, an

indication of any significant principal activities performed by them outside the Company and names of companies and partnerships of which a Board Member is or has been a member of the administrative, management or supervisory bodies or partner outside the Company for the previous five years.

### **Jostein Asbjørn Davidsen, Chairperson**

Jostein Asbjørn Davidsen has been a member of the Board of Directors of the Company since 2017 and has served as chairperson since 2024. Additionally, Mr. Davidsen holds the positions of Head of the M&A Committee and Head of the Remuneration Committee, member of the Audit Committee and he has been a member of the Remuneration Committee since 2019. Throughout his career, Mr. Davidsen has held several prominent international management positions at Nycomed, prior to its acquisition by Takeda Pharmaceuticals. He later became a Corporate Officer at Takeda and was a member of the Executive Commercial Management team as Head of Global Emerging Markets, based in Zürich. In 2014, he was recognized as the second most successful Emerging Market Leader globally by the Scrip Pharmaceutical & Analytical Journal. Subsequently, he served as the CEO of the Swiss-based international company Acino Pharmaceuticals, also located in Zürich. Mr. Davidsen has acted as a management coach for leaders within the pharmaceutical industry and currently holds several board mandates and advisory roles in the sector. He has completed various leadership and board programs at IMD in Lausanne, Switzerland, and studied at the Oslo School of Economics and Administration (Handelsakademiet).

*Current directorships and senior management positions* Navamedic ASA (chairperson), Labatec Pharma SARL (board member) and Primex Pharmaceuticals AG (board member).

*Previous directorships and senior management positions last five years* ..... Navamedic ASA (board member).

### **Rune Wahl, Board member**

Rune Wahl has been a member of the Board of Directors of the Company since 2024. He serves as the chair of the Audit Committee and is also a member of the M&A Committee. Mr. Wahl has been the CFO of Data Respons AS for the past 19 years. Prior to this role, he held CFO and senior finance management positions at publicly listed companies such as Tandberg Data, ATEA, Orkla, and DNV GL. Mr. Wahl brings deep expertise in financial strategy, corporate governance, financial compliance, M&A, and business development, supported by his extensive experience in financial leadership. He holds an MBA from INSEAD and a Master of Business Administration from the Norwegian Business School BI.

*Current directorships and senior management positions* Navamedic ASA (board member), Wahl Street AS (chairperson and CEO), Teknode AS (chairperson), Tekfam AS (board member).

*Previous directorships and senior management positions last five years* ..... Akkodis Norway AS (board member), Akkodis Group Nordics AS (board member), Akkodis Edge Norway AS (board member), Akkodis Norway R&D Services AS (board member), Akkodis Edge Asia AS (board member).

### **Morten Jurs, Board Member**

Morten Jurs has been a member of the Board of Directors of the Company since June 2025. He has over 30 years of experience in general management, financial administration, and strategic planning, and currently holds the position of CEO at SpinChip Diagnostics ASA. His prior experience includes executive roles as CEO of Stamina Group AS from 2013 to 2016, CEO of Pronova BioPharma ASA from 2009 - 2013, CFO of Pronova BioPharma ASA from 2006 - 2009, and CFO of Kitron ASA from 2001 - 2006. Mr. Jurs holds a Master of Science/MBA in Business and Economics from the University of Wyoming.

*Current directorships and senior management positions* Navamedic ASA (board member), Jurs AS (chairperson and contact person), Atea ASA (board member and chairman of the Audit Committee), Defibrio AS (board member), Spinchip Diagnostics AS (CEO) and Genetic Analysis AS (Chairperson).

*Previous directorships and senior management positions last five years* ..... Way Nor AS (chairperson).

**Edmée Jeanne Steenken, Board Member**

Edmée Jeanne Steenken has been a member of the Board of Directors of the Company since 2022. She also serves as a member of the Remuneration Committee. Mrs. Steenken currently holds the position of Director of Global Portfolio & Innovation at Novonosis. She has 25 years of experience in the pharmaceutical industry, specializing in global brand management and product development. Mrs. Steenken has a solid background in R&D and has held both global, regional, and local commercial roles across a wide variety of therapy areas.

*Current directorships and senior management positions* Navamedic ASA (board member), Novonosis (director).

*Previous directorships and senior management positions* N/A

*last five years* .....

**Åsa Margaretha Kornfeld, Board Member**

Åsa Margaretha Kornfeld has been a member of the Board of Directors of the Company since 2023. She brings 25 years of experience in the international pharmaceutical industry, specializing in pricing and market access, clinical development, and health economics. Åsa established and led Lundbeck's corporate pricing and market access department before taking on several senior management roles in consulting. Currently, she holds multiple board mandates and works as a consultant. Mrs. Kornfeld holds an M.Sc Medicines and Healthcare products from Université de Bordeaux, and Finance for Executives from INSEAD.

*Current directorships and senior management positions* Navamedic AS (board member).

*Previous directorships and senior management positions* Gabather AB (board member), WntResearch AB (board member), Arcede

*last five years* ..... Pharma AB (board member), Sensidose AB (board member), Aptahem AB (board member), and RJW & Partners Ltd (Director).

**9.3 Management****9.3.1 Overview**

The Company's Management team consists of two individuals as of the date of this Prospectus. The names of the members of Management as of the date of this Prospectus, and their respective positions, are presented in the table below:

<b>Name</b>	<b>Current position within the Company</b>	<b>Employed with the Company since</b>	<b>Shares</b>	<b>Options<sup>1</sup></b>
Kathrine Gamborg Andreassen.....	Chief Executive Officer	2019	771,668	200,000
Lars Hjarrand.....	Chief Financial Officer	2019	355,882	200,000

<sup>1</sup> Subject to adjustments based on issuances of new shares in accordance with the Company's Long-term Investment Program.

The Company's registered office address at Henrik Ibsens gate 100, N-0255 Oslo, Norway , serves as c/o address for the members of Management in relation to their employment with the Company.

**9.3.2 Brief biographies of the members of Management**

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

**Kathrine Gamborg Andreassen, Chief Executive Officer**

Kathrine Gamborg Andreassen was appointed CEO of the Company in January 2019 and has extensive experience from sales, marketing, and management of healthcare and fmcg products. Before she was appointed CEO, Mrs. Gamborg Andreassen was elected as Chair of the Board in June 2018. She held the position of CEO at Weifa ASA until the company was acquired by Karo Pharma AB in November 2017, and had various management and commercial positions in Orkla from 1998-2010. Ms Gamborg Andreassen holds an MSc in Business Strategy & Marketing from the University of Wisconsin, Madison and a Bachelor of Business and Administration from Oslo School of Business.

*Current directorships and senior management positions* Navamedic ASA (CEO) and and Soleglad Invest AS (chairperson).

*Previous directorships and senior management positions last five years* ..... Weifa ASA (CEO and VP Consumer Health), Novicus Pharma AS (chairperson), Observe Medical ASA (board member), Questback Group AS (board member, Vistin Pharma ASA (board member).

**Lars Hjarrand, Chief Financial officer**

Lars Hjarrand joined the Company in December 2019. Prior to joining Navamedic Mr. Hjarrand was CFO for the Lowell Nordics group and CFO in Lindorff Norway. Prior to this he has extensive finance experience from several different companies and industries over the past 20 years. Mr. Hjarrand holds a bachelor's degree in economics from University of Minnesota and an MBA in Finance from the Carlson School of Management.

*Current directorships and senior management positions* Navamedic ASA (CFO).

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

**9.4 Investment arrangements for Management and other key employees****9.4.1 Overview**

For the purpose of strengthening the common interest between executive management and other key employees and the Company's shareholders, the Board of Directors has during the past years implemented a share option program that facilitate an ownership interest in the Company by its Management and other key employees.

**9.4.2 Share option program**

The Company has a share option program that grants options to employees, primarily within executive management and leadership, as part of a long-term incentive strategy (the "**Long-term Investment Program**"). These options provide employees with the right to purchase shares in the Company. Key aspects of Navamedic's share option program include:

- The program aims to align the interests of senior executives with those of the Company, motivating them to contribute to its success and growth.
- Options are granted without consideration, meaning employees do not pay to receive them.
- Options typically vest over a period of time, often with one-third vesting on each anniversary of the grant date.
- The exercise price is the price at which option holders can purchase shares upon exercising their options.
- There is usually a limited period after vesting during which options can be exercised.
- To facilitate the exercise of options, the Board of Directors may be authorized to increase the Company's share capital.
- When options are exercised, the Company may need to issue new shares, which increases the share capital.

The Long-term Investment Program is granted to senior executives, including members of key management personnel. The exercise price of the share options is equal to the market price of the underlying shares on the date of grant. The share options consist of 3 tranches, the first vesting after 12 months of grant date, tranche 2 vesting after 24 months and the last tranche vesting

after 36 months. The options must be exercised within 12 months following the vesting of the last tranche, after which they expire (i.e. they expire 48 months after grant date). Additionally, the options program includes a 12 month lock-up period on the shares once exercised. The share options are settled as equity. In the event that a rights issue or repair issue is conducted by the Company, the exercise price shall be reduced to reflect the dilutive effect of the share issue.

#### **9.5 Conflicts of interests etc.**

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

- any convictions in relation to fraudulent offences;
- received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company;
- 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
- been selected as a member of the administrative, management or supervisory bodies or member of senior management of the Company's major shareholders, customers, suppliers or others.

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

## 10 UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 10.1 Pro forma financial information

#### 10.1.1 General information and purpose of the Unaudited Pro Forma Condensed Consolidated Financial Information

On 23 June 2025, Navamedic ASA, a public limited liability company incorporated under the laws of Norway (the **"Company"** and, together with its consolidated subsidiaries, "Navamedic" or the **"Group"**) announced that it had entered into an asset purchase agreement (the **"Agreement"**) together with dne pharma AS (**"dne Pharma"**) to acquire a business of dne Pharma AS (the **"Business"**) for a total consideration of up to NOK 225 million (the **"Transaction"**), whereby NOK 185 million was payable at closing of the Transaction, on the 15 July 2025, and the remaining NOK 40 million is payable in two tranches subject to achievement of certain agreed sales volumes. In addition, the Company acquired dne Pharma's inventory for NOK 5.1 million.

The Transaction will be financed through a combination of new debt of NOK 110 million (the **"New Debt"**) and a partly underwritten rights issue (the **"Rights Issue"**) of NOK 110-130 million, of which NOK 117 million is underwritten.

The Transaction represents a 'significant gross change' and give rise to prepare pro forma financial information in accordance with Annex 20 to Commission Delegated Regulation (EU) 2019/980 (the "Commission Regulation") setting out the requirements for pro forma financial information to be included in a prospectus. As such, the Company has, based on the requirements set out in Annex 20 of the Commission Delegated Regulation (the **"CDR"**) prepared an unaudited pro forma condensed consolidated statement of income for the year ended 31 December 2024 as if the Transaction occurred on 1 January 2024 and an unaudited pro forma condensed consolidated statement of financial position as of 31 December 2024 as if the Transaction occurred on that date (together, the "Unaudited Pro Forma Condensed Consolidated Financial Information").

#### 10.1.2 Cautionary Note Regarding the Unaudited Pro Forma Condensed Financial Information

The Unaudited Pro Forma Condensed Consolidated Financial Information has been prepared solely for illustrative purposes to show how the Transaction, including the related financing and inventories acquired, might have affected the consolidated statement of financial position as of 31 December 2024 had the Transaction taken place on 31 December 2024 and the consolidated statement of income for the year ended 31 December 2024 had the Transaction taken place on 1 January 2024.

The Unaudited Pro Forma Condensed Consolidated Financial Information is based on certain management assumptions and adjustments made to illustrate what the financial results of the Group might have been, had the Transaction, the related financing and inventories acquired been undertaken at an earlier date.

Because of its nature, the Unaudited Pro Forma Condensed Consolidated Financial Information addresses a hypothetical situation and, therefore, does not represent actual results and is not necessarily indicative of the statement of financial position or the consolidated statement of income that would have been realised had the Transaction occurred as of the dates indicated, nor is it meant to be indicative of any anticipated consolidated statement of financial position or future consolidated statement of income that the Group will experience after the Transaction.

Prospective investors are cautioned against placing undue reliance on the Unaudited Pro Forma Condensed Consolidated Financial Information. The unaudited pro forma adjustments are based on information currently available. The assumptions underlying the pro forma adjustments applied to the historical financial information are described in the notes to the Unaudited Pro Forma Condensed Consolidated Financial Information. Neither these adjustments nor the resulting Unaudited Pro Forma Condensed Consolidated Financial Information have been audited in accordance with International Standards on Auditing (ISAs). In evaluating the Unaudited Pro Forma Condensed Consolidated Financial Information, each reader should carefully consider the historical financial statements of the Company and the notes thereto and the notes to the unaudited pro forma condensed financial information.

The Unaudited Pro Forma Condensed Financial Information does not include all of the information required for financial statements under International Financial Reporting Standards (IFRS®) as adopted by the EU (**"IFRS"**) and should be read in conjunction with the audited consolidated financial statements of Navamedic ASA as of and for the year ended 31 December 2024.

It should be noted that the Unaudited Pro Forma Condensed Consolidated Financial Information was not prepared in connection with an offering registered with the U.S. Securities and Exchange Commission ("SEC") under the U.S. Securities Act and consequently

is not compliant with the SEC's rules on presentation of pro forma financial information (SEC Regulation S-X). As such, an U.S. investor should not place reliance on the Unaudited Pro Forma Condensed Consolidated Financial Information.

#### 10.1.3 Basis for preparation

The Unaudited Pro Forma Condensed Consolidated Financial Information has been compiled based on the Company's audited consolidated financial statements as of and for the year ended 31 December 2024 (the "**2024 Financial Statements**") and on the audited financial statements of dne Pharma AS as of and for the year ended 31 December 2024 (the "**dne Pharma Financial Statements**"). Since no audited financial statements as of and for the year ended 31 December 2024 representing the Business on a stand-alone basis exist management has, based on the dne Pharma Financial Statements, and extracted portions representing the Business to reflect historical financial information related to the acquired Business (the "**dne Pharma Financial Information**"). The dne Pharma Financial Information is unaudited.

The Transaction to acquire the Business has been assessed by management and meets the definition of a 'Business' under IFRS 3 Business Combinations as it constitutes an "integrated set of activities and assets that is capable of being conducted and managed for the purpose of providing goods or services to customers, generating investment income (such as return in the form of dividends or interest) or generating other income from ordinary activities". Therefore, the Transaction is accounted for as a business combination under IFRS 3 Business Combinations as that requires the acquiree's identifiable assets, liabilities, and contingent liabilities to be recognised at their fair values as of the acquisition date, being 15 July 2025.

As part of the Agreement, dne Pharma and the Company have entered into a contract manufacturing and supply agreement under which dne Pharma AS's wholly owned subsidiary, Pharma Production AS, will manufacture and supply the Company with the products acquired as part of the Transaction. The Company estimates that production costs under the Agreement would not have differed significantly from those achieved by dne Pharma in 2024. Accordingly, no adjustments to production costs have been made in the Unaudited Pro Forma Condensed Consolidated Financial Information. Furthermore, Navamedic acquired dne Pharma's inventory for NOK 5,122 thousand which is in addition to the total consideration of NOK 225 million agreed in the Transaction.

A preliminary purchase price allocation ("**PPA**") has been performed in which the identifiable assets, liabilities and contingent liabilities of the Business have been identified, see Section 10.1.4 "Preliminary purchase price allocation (PPA)". The final allocation may differ from the preliminary allocation due to further review of contracts, assessment of specific assets and liabilities, and determination of amortization periods for identified intangible assets. Any changes to the allocation could impact the valuation of assets, liabilities, and goodwill, as well as future depreciation and amortization expenses.

For the purposes of the Unaudited Pro Forma Condensed Consolidated Financial Information and as NOK 117 million of the Rights Issue is underwritten, it is estimated that NOK 117 million of gross proceeds is received in the Rights Issue at a share price of NOK 21.5 per share. Furthermore, it is assumed that the NOK 100 million bridge loan entered into at the closing of the Transaction (the "**Bridge Loan**") is paid down with the proceeds from the Rights Issue.

The Unaudited Pro Forma Condensed Consolidated Financial Information has been prepared based on accounting principles consistent with IFRS and is consistent with those applied in the preparation of Navamedic's 2024 Financial Statements. The Unaudited Pro Forma Condensed Consolidated Financial Information does not, however, include all information required for financial statements under IFRS, and should be read in conjunction with the historical financial information about dne Pharma, representing the Business and the Company. The dne Pharma Financial Information are based on recognition and measurement requirements in accordance with the accounting principles of the Norwegian Accounting Act and generally accepted principles ("**NGAAP**"). No material differences between NGAAP and IFRS have been identified by the management in the preparation of the Unaudited Pro Forma Condensed Consolidated Financial Information, and the Company will not adopt any new policies as a result of the Transaction.

The assumptions underlying the pro forma adjustments applied to the historical financial information are described in the notes to the Unaudited Pro Forma Condensed Consolidated Financial Information. In evaluating the Unaudited Pro Forma Condensed Consolidated Financial Information, each reader should carefully consider the financial information, and the notes included therein and the notes to the Unaudited Pro Forma Condensed Consolidated Financial Information.



The Unaudited Pro Forma Condensed Consolidated Financial Information has been prepared under the assumption of going concern.

#### 10.1.4 Preliminary purchase price allocation (PPA)

For the purpose of the Unaudited Pro Forma Condensed Consolidated Financial Information, the Company has performed a preliminary purchase price allocation based on the estimated consideration payable for the Business acquired from dne Pharma as of and for the year ended 31 December 2024 incorporating all relevant information currently available. The net assets acquired has been allocated to reflect the preliminary estimated fair values of individual assets and liabilities, with the residual as goodwill. In accordance with IFRS 3, the Company has up to 12 months from the actual acquisition date, being 15 July 2025, to conduct a final analysis of the fair value of the transferred assets and liabilities. The allocation of the purchase price to other potential separately identifiable intangible assets is dependent on detailed knowledge of assets, contracts, and other facts that can only be sufficiently analysed at a later date when the Company gets full access to the Business. The table below is a summary of the preliminary purchase price allocation:

*In NOK thousand*

Cash consideration day 1 .....	185,000
Contingent consideration 1 (expected in 2026), discounted.....	17,218
Contingent consideration 2 (expected in 2027), discounted.....	15,582
Purchase price Inventories.....	5,122
<b>Total estimated consideration.....</b>	<b>222,913</b>
<b>Allocation</b>	
Identifiable net assets acquired, recognised in inventories.....	5,122
Identifiable assets acquired recognised to other intangible assets.....	178,557
<b>Sum allocation to assets less liabilities.....</b>	<b>183,679</b>
Residual value allocated to Goodwill .....	39,243

Identifiable net assets to other intangible assets relate to patents, brands, market position, and license agreements, which have been identified in addition to production rights.

The goodwill reflects commercial potential not directly attributable to the other assets in which include expected synergies from the integration of the acquired business into the Group, including operational efficiencies, future growth opportunities and access to new markets and countries. Further, it is attributable to future growth opportunities and access to new markets and countries. It also reflects the value of the assembled workforce, which is not separately recognised under IFRS 3, and other strategic benefits that do not qualify for separate recognition.

#### 10.1.5 Independent practitioner's assurance report on the compilation of pro forma financial information

With respect to the Unaudited Pro Forma Condensed Consolidated Financial Information included in this Prospectus, Ernst & Young has applied assurance procedures in accordance with ISAE 3420 Assurance Engagement to Report on Compilation of Pro Forma Financial Information Included in a Prospectus in order to express an opinion as to whether the Unaudited Pro Forma Condensed Consolidated Financial Information has been properly compiled on the basis stated, and that such basis is consistent with the accounting policies of the Company. Ernst & Young's procedures on the Unaudited Pro Forma Condensed Consolidated Financial Information have not been carried out in accordance with attestation standards and practices generally accepted in the United States of America, and accordingly, should not be relied on as if they had been carried out in accordance with those standards. Therefore, the Independent Practitioner's Assurance Report on Pro Forma Financial Information should not be used or relied upon for any purpose other than this Prospectus. Ernst & Young has issued an independent assurance report on the unaudited pro forma financial information appended to this Prospectus in [Appendix D](#).

## 10.1.6 Unaudited pro forma condensed consolidated statement of income for the year ended 31 December 2024

	Year ended 31 December 2024		Pro forma Adjustments		Year ended 31 December 2024
<i>In NOK thousand</i>		dne Pharma Financial Information (Unaudited)	Adjustments (Unaudited)	Notes	Pro Forma (Unaudited)
	Navamedic ASA				
Operating revenue.....	531,436	62,328			593,764
<b>Total revenue .....</b>	<b>531,436</b>	<b>62,328</b>			<b>593,764</b>
Cost of materials .....	322,558	21,759			344,317
Payroll expenses .....	70,260	3,651			73,911
Other operating expenses.....	92,067	17,370	4,000	1A	113 437
<b>Operating profit/ (loss) before depreciation and amortisation – EBITDA.....</b>	<b>46,550</b>	<b>19,548</b>	<b>(4,000)</b>		<b>62,099</b>
Depreciation.....	4,267	-			4,267
Amortisation .....	10,488	2,854	22,654	1B	35,996
<b>Operating profit– EBIT .....</b>	<b>31,795</b>	<b>16,695</b>	<b>(26,654)</b>		<b>21,836</b>
Financial income.....	3,103	-			3,103
Gain at derecognition.....	13,738	-			13,738
Impairment .....	(25,587)	-			(25,587)
Financial expenses.....	(16,833)	-	(15,564)	1C	(30,147)
Net currency gain/(losses).....	(6,282)	-			(6,282)
Net change in fair value of current financial assets .....	(1,554)	-			(1,554)
<b>Net financial items .....</b>	<b>(33,415)</b>	<b>-</b>	<b>(15,564)</b>		<b>(48,979)</b>
<b>Profitbefore taxes .....</b>	<b>(1,620)</b>	<b>16,695</b>	<b>(42,219)</b>		<b>(27,143)</b>
Income taxes).....	(3,865)	(3,673)	10,206	1D	2,668
<b>Net profit/ (loss).....</b>	<b>(5,485)</b>	<b>13,022</b>	<b>(32,012)</b>		<b>(24,475)</b>

## 10.1.7 Notes to the unaudited pro forma condensed consolidated statement of income

In connection with the preparation of the unaudited pro forma condensed consolidated statement of income, the following pro forma adjustments have been made:

**Pro forma adjustment Note 1A) Transaction costs**

The pro forma adjustment of NOK 4 000 thousand to Other operating expenses reflects estimated transaction costs in connection with the acquisition of the Business which consist of legal and transaction fees to the agent. For the purpose of the unaudited pro forma condensed consolidated statement of income it is assumed that transaction costs are non-tax deductible as costs directly related to the acquisition of businesses are in Norwegian tax law considered capital in nature and therefore not deductible for tax purposes.

The pro forma adjustment will not have a continuing impact.

**Pro forma adjustment Note 1B) Amortisation of excess values (PPA)**

As described in Section 10.1.4 Preliminary Purchase Price Allocation, the Company has performed a preliminary purchase price allocation for the Transaction. The pro forma adjustment of NOK 22 654 thousand represents amortisation for the year 2024 following the preliminary PPA values identified to intangible assets on a straight-line basis over their useful economic life of 7 years less reversal of recognised amortisation by dne Pharma in 2024 of NOK 2 854 thousand. The useful economic life of 7 years is determined based on the fact that the acquired product portfolio includes products in both the mature and growth/expansion stages. Considering industry norms, market conditions, and historical experience with similar products, it is highly likely that the portfolio will have a useful life significantly exceeding 3-5 years. Additionally, the Company made a comparable acquisition in 2023, where the intangible assets were also assigned a 7-year amortisation period.

The pro forma adjustment will have a continuing impact.

**Pro forma adjustment Note 1C) Net financial items**

The pro forma adjustment of NOK 15 564 thousand represents the increased interest payable of NOK 8 653 thousand for the year 2024 following the issue of the New Debt to partly finance the cash component of the Business. The New Debt carry an interest of NIBOR 3m + 3% margin. For the purpose of the Unaudited Pro Forma Condensed Consolidated Financial Information NIBOR 3m of 4.87%, being the average NIBOR 3m for the year 2024, has been used for the calculation of the estimated interest expense.

In addition, the pro forma adjustment includes the unwinding of the discount on the contingent consideration of NOK 32 800 thousand, resulting in an amortized interest expense for 2024 of NOK 3 444 thousand, based on a discount rate of 10.5%. Furthermore, it also includes estimated interest and amortisation costs of NOK 3 467 thousand. Of this amount, NOK 2 466 thousand pertains to interest costs and NOK 1 000 thousand relates to amortisation of loan costs. For the purpose of the Unaudited Pro Forma Condensed Financial Information it is assumed that the Bridge Loan is paid down three months following the completion of the Transaction using proceeds from the Rights Issue, with an average interest rate of 9.87% for the three first months of 2024.

The pro forma adjustment will have a continuing impact.

**Pro forma adjustment Note 1D) Tax**

The pro forma adjustment of NOK 10 206 thousand represents the tax-deductible costs related to the amortisation of the preliminary PPA values less reversal of the 2024 recognised amortisation by dne Pharma, as described in Note 1B, and the increased finance expenses described in Note 1C. The Company has applied a tax rate of 22% for the calculation of the tax effect which is consistent with the tax rate of the Company and the dne Pharma Business.

The pro forma adjustment will have a continuing impact.

**10.1.8 Unaudited pro forma condensed consolidated statement of financial position as of 31 December 2024**

	<b>As of 31 December 2024</b>		<b>Pro forma adjustments</b>		<b>As of 31 December 2024</b>
<i>In NOK thousand</i>	<b>Navamedic ASA</b>	<b>dne Pharma Financial Information (Unaudited)</b>	<b>Adjustments (Unaudited)</b>	<b>Notes</b>	<b>Pro Forma (Unaudited)</b>
<b>Assets</b>					
Goodwill .....	159,051	-	39,243	2A	198,294
Deferred tax assets.....	934	-			934
Other intangible assets .....	92,561	17,644	160,913	2A	271,118
<b>Total intangible non-current assets .....</b>	<b>252,546</b>	<b>17,644</b>	<b>200,156</b>		<b>470,345</b>
Property, plant & equipment ....	4,493	-			4,493

	As of 31 December 2024		Pro forma adjustments		As of 31 December 2024
<i>In NOK thousand</i>	<b>dne Pharma Financial Information</b>		<b>Adjustments</b>		<b>Pro Forma</b>
	<b>Navamedic ASA</b>	<b>(Unaudited)</b>	<b>(Unaudited)</b>	<b>Notes</b>	<b>(Unaudited)</b>
Right of use assets .....	4,246	-			4,246
Non-current loans receivable ...	6,196	-			6,196
<b>Total other non-current assets</b> .....	<b>14,934</b>	<b>-</b>			<b>14,934</b>
<b>Total non-current assets .....</b>	<b>267,480</b>	<b>17,644</b>	<b>200,156</b>		<b>485,281</b>
Tax receivables .....	8,720	-			8,720
Inventories.....	81,888	7,588	(2,465)	2B	87,011
Trade and other receivables .....	55,909	-			55,909
Current loans receivables.....	-	-			-
Other current financial assets ..	16,194	-			16,194
Cash and cash equivalents.....	37,285	-	24,678	2C	61,963
<b>Total current assets .....</b>	<b>199,996</b>	<b>7,588</b>	<b>29,800</b>		<b>237,384</b>
<b>Total assets.....</b>	<b>467,477</b>	<b>25 232</b>	<b>222,369</b>		<b>715,078</b>
<b>Equity</b>					
Share capital.....	13,070	-	4,228	2D	17,298
Share premium reserve .....	198,238	-	100,572	2E	298,810
<b>Total paid in equity .....</b>	<b>211,308</b>	<b>-</b>	<b>104,800</b>		<b>316,108</b>
Retained earnings .....	5,364	25,232	(25,232)	2E	5,364
<b>Total retained earnings .....</b>	<b>5,364</b>	<b>25,232</b>	<b>(25,232)</b>		<b>5,364</b>
<b>Total equity .....</b>	<b>216,673</b>	<b>25,232</b>	<b>79,568</b>		<b>321,472</b>
<b>Liabilities</b>					
Non-current interest-bearing borrowings .....	78,571	-	110,000	2F	188,571
Non-current license liabilities ...	21,360				21,360
Non-current right of use liabilities.....	1,694	-			1,694
Deferred tax liabilities.....	8,361	-			8,361
Other non-current liabilities.....	-	-	32,800	2G	32,800
<b>Total non-current liabilities ..</b>	<b>109,986</b>	<b>-</b>	<b>142,800</b>		<b>252,786</b>
Current interest-bearing borrowings .....	35,441	-			35,441
Trade account payables.....	50,267	-			50,267

	As of 31 December 2024	As of 31 December 2024	Pro forma adjustments	As of 31 December 2024
<i>In NOK thousand</i>				
	Navamedic ASA	dne Pharma Financial Information (Unaudited)	Adjustments (Unaudited)	Pro Forma (Unaudited)
Current right of use liabilities ...	2,868	-		2,868
Current license liabilities.....	-	-		-
Taxes payable .....	5,198	-		5,198
Other current liabilities .....	47,045	-		47,045
<b>Total current liabilities.....</b>	<b>140,818</b>	<b>-</b>	<b>-</b>	<b>140,818</b>
<b>Total liabilities.....</b>	<b>250,804</b>	<b>-</b>	<b>142,800</b>	<b>393,605</b>
<b>Total equity and liabilities ....</b>	<b>467,477</b>	<b>25,232</b>	<b>222,369</b>	<b>715,078</b>

#### 10.1.9 Notes to the unaudited pro forma condensed consolidated statement of financial position

In connection with the preparation of the unaudited pro forma condensed consolidated statement of financial position, the following pro forma adjustments have been performed which will have continuing impact:

##### Pro forma adjustment Note 2A) Other intangible assets and goodwill

The pro forma adjustment of NOK 160,913 thousand to other intangible assets represents the fair values identified of NOK 178,557 thousand relative to the book value of NOK 17,644 thousand in the dne Pharma Financial Information. The proforma adjustment of NOK 39,243 thousand represents the residual in the PPA allocated to Goodwill. See Section "10.1.4 – Preliminary Purchase Price Allocation (PPA)" for more information on the calculated of the estimated consideration and identification of fair value of other intangible assets and goodwill.

##### Pro forma adjustment Note 2B) Inventories

In connection with the Transaction inventory with a fair value of NOK 5 122 thousand was acquired. The pro forma adjustment of NOK 2 465 thousand represents the fair value adjustment to inventories, being the difference between the book values of inventories of NOK 7 587 thousand in the dne Pharma Financial Information and the fair value of inventories acquired of NOK 5 122 thousand. The difference reflects that the quantity of inventory acquired in connection with the Transaction was different from that dne Pharma held on 31 December. See Section "10.1.4 – Preliminary Purchase Price Allocation (PPA)" for more information about the fair values of inventories.

##### Pro forma adjustment Note 2C) Cash and cash equivalents

The pro forma adjustment of NOK 24 678 thousand to Cash and cash equivalents represents the transaction costs in connection with the acquisition of the Business, assumed paid in cash. Please refer to Note 1A in Section 1.7 Notes to the unaudited pro forma condensed consolidated statement of income for further information on the transaction costs. Furthermore, the pro forma adjustment represents the cash raised from the New Debt of NOK 110 000 thousand and the estimated gross proceeds from the Rights Issue of NOK 117 000 thousand less the initial purchase payment of NOK 185 000 thousand in the Transaction, the estimated Rights Issue related transaction costs of NOK 7 200 thousand, the arrangement fee of NOK 1 000 thousand related to the Bridge Loan and NOK 5 122 thousand for the purchase of the inventories described in note 2B.

##### Pro forma adjustment Note 2D) Rights issue - Share capital

The pro forma adjustment of NOK 4 228 thousand to Share capital represent the share capital increase following the Rights Issue, where the for the purpose of the Unaudited Pro Forma Condensed Consolidated Financial Information it's estimated that the Company will raise NOK 117 million being equivalent to the number of shares underwritten in the Rights Issue, based on a subscription price of NOK 21.5 per share and a par value of NOK 0.74 per share, and therefore have issued 5 441 860 consideration

shares. In addition, the pro forma adjustment includes the estimated issuance of 272 093 new shares related to the underwriting fee of 5% which is payable in new shares.

**Pro forma adjustment Note 2E) Rights issue - Other equity and retained earnings**

The pro forma adjustment of NOK 100 498 thousand to Other equity represents the increase in share premium related to the consideration shares in the Rights Issue of NOK 112 973 thousand and the increase of NOK 5 649 thousand from the issuance of new shares in the Company related to underwriting shares issued at a subscription price equal to the subscription price in the Rights Issue, less the underwriting commission of NOK 5 850 thousand, the estimated fees related to the Rights Issue of NOK 7 200 thousand, the arrangement fee of NOK 1 000 thousand related to the Bridge Loan and the transaction fees of NOK 4 000 thousand related to the acquisition of the Business (see pro forma adjustment note 1A in Section 1.7 Notes to the unaudited pro forma condensed consolidated statement of income for further information on the transaction costs)

In addition, the pro forma adjustment of NOK 25 157 to retained earnings represents the elimination of the book value of assets less liabilities related to the Business presented as retained earnings in the dne Pharma Financial Information.

**Pro forma adjustment Note 2F) New Debt**

The pro forma adjustment of NOK 110 000 thousand represents the long-term portion of the New Debt of NOK 110 000 thousand raised to partly finance the Transaction.

**Pro forma adjustment Note 2G) Contingent consideration**

The pro forma adjustment of NOK 32 800 thousand represents the contingent consideration of NOK 40 000 thousand recognised in the pro forma statement of financial position at fair value. The contingent consideration is payable in two tranches each of NOK 20 000 thousand based on specific milestones reached and is estimated to be reached in June 2026 and 2027, respectively.

## 11 CORPORATE INFORMATION AND DESCRIPTION OF SHARE CAPITAL

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

### 11.1 Company corporate information

The Company's legal and commercial name is Navamedic ASA. The Company is a public limited company organized (*Nw.: allmennaksjeselskap*) and existing under the laws of Norway pursuant to the Norwegian Public Limited Companies Act. The Company's registered office and domicile is in the municipality of Oslo, Norway. The Company is registered in the Norwegian Register of Business Enterprises with company registration number 985 012 059. The Company was incorporated on 18 October 2002, and its LEI-code is 529900LKVQOR2SRUJU7.

The Company's registered business address is Henrik Ibsens gate 100, N0255 Oslo, Norway, which is the Group's principal place of business, and the Company's main telephone number is +47 67 11 25 40. The Company's website can be found at [www.navamedic.com](http://www.navamedic.com). The content of [www.navamedic.com](http://www.navamedic.com) is not incorporated by reference into and does not otherwise form part of this Prospectus.

The Shares are, the Offer Shares and the Underwriting Commission Shares will be, registered in book-entry form with the CSD under ISIN NO 0010205966. The Company's register of shareholders in the CSD is administrated by DNB Bank ASA.

### 11.2 Regulatory disclosures

The table below set outs a short summary of information the Company has disclosed under Regulation (EU) No 596/2014<sup>3</sup> and the Norwegian Securities Trading Act. The table below only summarizes information the Company has disclosed in this regard during the 12 months' period prior to the date of this Prospectus, any defined terms used in this summary shall have the meaning ascribed to such terms in this Prospectus.

Date disclosed	Category	Summary of the information given
19 September 2024	Total number of voting rights and capital	The Company announced the registration of share capital increase in connection with the exercise of employee share options. It was announced that the new share capital of the Company is NOK 13,070,454.98, divided into 17,662,777 shares, each with a nominal value of NOK 0.74.
7 October 2024	Non-regulatory press releases	The Company announced the signing of joint contracts with Amgros in Denmark, Landspítali Háskólasjúkrahús in Iceland, and Sykehusinnkjøp HF, Division of Pharmaceuticals in Norway, to become the main supplier of certain antibiotics to hospitals across all three countries. The contracts will commence in April 2025 and run until 2027, with the possibility of extension.
		The Company also announced that these contracts are the latest in a series of tenders Navamedic has secured this year, representing significant growth for the antibiotic portfolio and predictable income for the coming years
28 October 2024	Additional regulated information required to be disclosed under the laws of a member state	The Company announced the invitation to the 3rd quarter presentation scheduled for 31 October 2024.
31 October 2024	Half yearly financial reports and audit reports / limited reviews	The Company published the financial results and interim report for the third quarter of 2024. The Company announced that business remains strong in quarter impacted by cyclical nature of the business.
6 November 2024	Non-regulatory press releases	The Company announced the launch of Eroxon in Finland, following a successful introduction in Norway and Sweden earlier that year. Eroxon is

<sup>3</sup> Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC.

Date disclosed	Category	Summary of the information given
		the first clinically proven over-the-counter topical treatment for erectile dysfunction available in Finnish pharmacies, and it has quickly become a top performer since its launch in Norway in February 2024, as part of Navamedic's expanding Consumer Health category.
6 November 2024	Mandatory notification of trade primary insiders	The Company announced that Lars Hjarrand (CFO and a primary insider of Navamedic ASA) has bought 20.000 new shares at an average price of NOK 23,80 per share.
15 November 2024	Inside information	<p>The Company announced amendments to its loan agreements with Observe Medical ASA, under which Navamedic ASA holds two loans: Loan 1, with a current balance of NOK 47,775,182, and Loan 2, with a balance of NOK 6,083,868, both maturing on January 31, 2025.</p> <p>In response to Observe Medical's request to postpone the maturity dates, Navamedic has agreed to convert NOK 16,354,815.20 of Loan 1 into shares at a subscription price of NOK 0.40 per share, contingent upon Observe Medical completing a subsequent offering with gross proceeds of at least NOK 1,500,000. This conversion will result in the issuance of 40,887,038 new shares to Navamedic.</p> <p>Furthermore, the Company stated that following the conversion, the outstanding balance of Loan 1 will be approximately NOK 31,500,000, with the maturity date extended to December 31, 2027. Interest payments will commence monthly from April 1, 2025, followed by an amortization schedule. Loan 2 will also have its maturity date postponed to December 31, 2027, with interest payments starting on April 1, 2025. The interest rates and other terms for both loans will remain unchanged.</p> <p>If Observe Medical's subsequent offering is not completed as specified, the agreed amendments to the loan agreements will not be implemented.</p>
19 November 2024	Major shareholding notifications	The Company announced that Kistefos AS has bought 1,345,624 shares in Navamedic ASA, and that following the transaction, Kistefos AS and its sister company, Kistefos Investment AS, hold a total of 2,210,624 shares in the Company, representing a 12.52% ownership stake.
20 November 2024	Major Shareholding Notifications	The Company disclosed that shareholder Skandinaviska Enskilda Banken AB (publ) was subject to a notification obligation under Directive 2004/109/EC to inform about changes in voting rights related to shares, financial instruments, or other events that affect the distribution of voting rights.
4 December 2024	Additional regulated information required to be disclosed under the laws of a member state	The Company published the financial calendar for the financial year of 2024 and 2025
19 December 2024	Mandatory notification of trade primary insiders	The Company announced that Alexander Lidmeier, in connection with the exercise of employee stock options, sold 10,267 shares at an average price of NOK 26.10 per share.
10 February 2025	Additional regulated information required to be disclosed under the laws of a member state	The Company announced that the results for the fourth quarter of 2024 will be presented on 12 February 2025.
12 February 2025	Half yearly financial reports and audit reports / limited review	The Company published the financial results and interim report for the fourth quarter and full year of 2024.
14 February 2025	Mandatory notification of trade primary insiders	The Company announced that Philip Slätis has bought 4,700 new shares at an average price of NOK 22.19 per share.
28 February 2025	Major Shareholding notification	The Company announced that Kistefos AS and its sister company, Kistefos Investment AS, have extended their forward contracts for a total of 2,344,530 shares. The forward contracts expire on 28 August 2025. As a



Date disclosed	Category	Summary of the information given
		result of this, Kistefos owns a total of 13.28% of the shares.
10 March 2025	Mandatory notification of trade primary insiders	The Company announced that Philip Slätis has acquired 5,297 new shares at an average price of NOK 19.84 per share. Following this transaction, Philip Slätis holds a total of 10,000 shares in the Company.
19 March 2025	Mandatory notification of trade primary insiders	The Company announced that Rune Wahl has acquired 10,000 new shares at an average price of NOK 21.31 per share. Following this transaction, Rune Wahl holds a total of 60,000 shares in the Company.
28 March 2025	Inside information	The Company announced that it had received a letter from the Norwegian FSA concerning the accounting of Navamedic's loans to Observe Medical ASA in relation to the Company's annual financial statements for 2023. The Company stated that it will assess the information received and implement any required corrections of the accounts.
1 April 2025	Non-regulatory press release	The Company announced that the European Medicines Agency's (EMA) human medicines committee (CHMP) has concluded its review of Mysimba (naltrexone/bupropion), affirming that the benefits of the medicine continue to outweigh its risks for weight management in adults with obesity or overweight.
		The Company stated that the ongoing safety study, INFORMUS, which is expected to provide results by 2028, will offer valuable insights into the long-term cardiovascular safety of Mysimba. Additionally, annual reports will be submitted to ensure continuous evaluation and transparency.
10 April 2025	Inside information	The Company published that it had entered into an agreement in principle regarding the outstanding loans to Observe Medical ASA. The agreement reduces the loans by 50% with an adjustment to the payment plan as long as certain conditions are met, including the injection of new equity in Observe Medical ASA from other parties of at least 25MNOK, and that other creditors also reduces their debt at the same level.
28 April 2025	Additional regulated information required to be disclosed under the laws of a member state	The Company announced that it will present its first-quarter 2025 results on 30 April 2025.
28 April 2025	Inside information	The Company announced that the Norwegian FSA has reached a final decision regarding the review of the Company's financial reporting. The decision indicated that the bond loan was credit impaired as early as 2023 and that the Company should have recognized a material expected credit loss. Additionally, the disclosures of the loans in the Company's 2023 annual financial report contained errors.
		The Company also stated, as mentioned in the stock exchange announcement from the Norwegian FSA, that it will correct these errors, and that the corrections will be detailed in the annual report to be published on 3 April 2025.
29 April 2025	Non-regulatory press release	The Company announced that it has signed a renewed distribution agreement with TopRidge Pharma Limited (TopRidge) for Imdur, valid until June 2032, which includes options for new products to be added to the agreement. The Company stated that the effective date of the agreement is 1 January 2025, and the revised terms will be implemented from this date, even though the signature date is 29 April 2025.
30 April 2025	Half yearly financial reports and audit reports / limited review	The Company published financial results for the first quarter of 2025.
30 April 2025	Annual financial and audit reports	The Company published its Annual Report for 2024.
5 May 2025	Non-regulatory press release	The Company announced it has launched Eroxon, a clinically proven over-the-counter topical treatment for the treatment of erectile dysfunction in

Date disclosed	Category	Summary of the information given
		men, in Denmark. The product launch marks the fourth launch of Eroxon in the Nordics since Navamedic introduced the product to the Norwegian market in February 2024. As part of Navamedic's Consumer Health area, Eroxon will be available to Danish consumers, without a prescription, across pharmacies.
14 May 2025	Additional regulated information required to be disclosed under the laws of a member state	The Company published a notice of the annual general meeting to be held on 4 June 2025.
4 June 2025	Additional regulated information required to be disclosed under the laws of a member state	The Company published the minutes from the annual general meeting held on that day, 4 June 2025. All resolutions were made in accordance with the proposals from the board of directors and the nomination committee.
23 June 2025	Inside information	The Company announced its expansion into addiction treatment through the acquisition of dne Pharma AS and a partially underwritten rights issue. The Company stated that the acquisition includes dne Pharma's product portfolio, key employees, essential contracts, intellectual property, licenses, and distribution agreements. The Company plans to finalize the acquisition with NOK 110 million in new debt from Nordea Bank Abp, filial i Norge, along with the rights issue. This rights issue aims to raise between NOK 110 million and NOK 130 million, with the minimum amount of NOK 110 million underwritten by the Company's largest shareholder, Kistefos AS. The rights issue is subject to shareholder approval at the EGM and the publication of a Prospectus.
23 June 2025	Additional regulated information required to be disclosed under the laws of a member state	The Company published key information regarding the Rights Issue related to the acquisition of dne Pharma AS, including the planned schedule for the Rights Issue.
23 June 2025	Additional regulated information required to be disclosed under the laws of a member state	The Company published a notice of extraordinary general meeting to be held on 14 July 2024 in connection with a contemplated rights issue.
23 June 2025	Mandatory notification of trade primary insiders	The Company announced that Jurs AS has acquired 22,935 shares at an average price of NOK 21.88 per share.
24 June 2025	Non-regulatory press releases	The Company announced that two online presentation regarding the acquisition of the business of dne Pharma AS will be held on that day, on 24 June 2025.
27 June 2025	Non-regulatory press releases	The Company announced that the Swedish Medical Products Agency, acting as the Reference Member State, along with the Concerned Member States in nine additional countries, has approved OraFID for use with a medicinal product. The launch of the product in Nordic markets is anticipated in October 2025.
29 June 2025	Additional regulated information required to be disclosed under the laws of a member state	The Company announced that its largest shareholder, Kistefos AS, has underwritten NOK 110,000,000 of the Rights Issue to partially finance the acquisition of dne pharma AS. Additionally, the Company announced that it has secured further underwriting commitments from other existing shareholders, including Lagopus AS (NOK 5,000,000), Eivind Bjørntvedt (NOK 1,500,000), and Bukkevik Investering AS (NOK 500,000), bringing the total underwriting commitment for the Rights Issue to NOK 117,000,000.
10 June 2025	Additional regulated information required to be disclosed under the laws of a member state	The Company published updated key information relating to the contemplated partly underwritten rights issue in the Company raising gross proceeds of between NOK 110,000,000 and NOK 130,000,000.
11 June 2025	Mandatory notification of trade primary insiders	The Company announced that Jostein Davidsen has acquired 50,000 shares at an average price of NOK 22.00 per share.
14 June 2025	Additional regulated information required to be disclosed under the laws of a member state	The Company published the minutes from the extraordinary general meeting held on that day, 14 July 2025. All resolutions were made in accordance with the proposals from the board of directors.

Date disclosed	Category	Summary of the information given
15 July 2025	Ex date	The Company announced that the ex-subscription for its rights are effective on that day, 15 July 2025.
15 July 2025	Additional regulated information required to be disclosed under the laws of a member state	The Company announced that the transaction regarding the asset purchase agreement for the acquisition of the business of dne pharma AS has on that day been successfully completed.
11 August 2025	Additional regulated information required to be disclosed under the laws of a member state	Invitation to 2025 2nd quarter presentation.
13 August 2025	Non-regulatory press releases	The Company announced that it has received final approval for the packaging material in national languages for Norway, Sweden and Denmark following the earlier announcement on 27 June 2025. Orion Corporation, the product licensor for Finland and the rest of the EU, has also obtained final confirmation for the Finnish market.
14 August 2025	Half yearly financial reports and audit reports / limited reviews	The Company published the financial results and interim report for the second quarter and first half of 2025. Navamedic continues to see growth and new expansion opportunities and reiterates its mid-term ambition of building a NOK 1 billion revenue company.
28 August 2025	Major Shareholding notification	The Company announced that Kistefos AS and sister company Kistefos Investment AS had extended forward agreements in Navamedic ASA covering a total of 2,345,624 shares.
1 September 2025	Additional regulated information required to be disclosed under the laws of a member state	The Company published updated key information relating to the contemplated partly underwritten rights issue in the Company raising gross proceeds of between NOK 110,000,000 and NOK 130,000,000.

### 11.3 Convertible securities, exchangeable securities or securities with warrants

Other than the issued shares under the Company's Long-term Investment Program and the Subscription Rights, the Company had not issued any convertible securities, exchangeable securities or securities with warrants as of the most recent balance sheet date being 31 December 2024.

For more information about the Long-term Investment Program, see Section 9.4 "Investment arrangements for Management and other key employees".

### 11.4 Listing of the Offer Shares

The Shares are, and, the Offer Shares and the Underwriting Commission Shares will be, listed on the Oslo Stock Exchange. The Company currently expects commencement of trading on the Oslo Stock Exchange in the Offer Shares and the Underwriting Commission Shares on or about 14 October 2025. The Company has not applied for admission to trading of the Shares on any other stock exchange or regulated market.

### 11.5 Major shareholders

There are no differences in voting rights between the 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. See Section 12.8 "Disclosure obligations" for a description of the disclosure obligations under the Norwegian Securities Trading Act. Pursuant to the Company's shareholders list as registered in the CSD as of 12 September 2025, no shareholder other than Kistefos AS (13.28%), Nordea Funds Ltd (11.28%), InfoRLife SA (5.97%), Topridge Pharma Limited (5.19%) and Hausta Investor AS (5.17%) held 5% or more of the issued Shares.

To the extent known to the Company, there are no persons or entities that, directly or indirectly, jointly or severally, exercise or could exercise control over the Company. The Company is not aware of any arrangements of which may at a subsequent date result in a change of control of the Company.

The Company's Articles of Association do not contain any provisions that would have the effect of delaying, deferring or preventing

a change of control of the Company. The Shares have not been subject to any public takeover bids during the current or last financial year.

## **11.6 Authorization to increase the share capital**

### *11.6.1 Authorisation to increase the share capital in order to finance further growth*

At the annual general meeting held on 4 June 2025, the general meeting granted the Board of Directors an authorisation to increase the Company's share capital by up to NOK 2,614,091 (equal to approximately 20% of the Company's share capital at such time) in order to in order to finance further growth, strengthen the Company's financial position, including working capital, issue shares as consideration in connection with acquisitions of marketing authorisations/companies, businesses or assets or in order to finance such acquisitions. The authorisation comprises share capital increases against contribution in kind and the right to incur specific obligations on behalf of the Company.

The authorisation is valid until the Company's annual general meeting in 2026, but no longer than to and including 30 June 2026. As at the date of this Prospectus, the aforementioned authorisation has not been utilised.

### *11.6.2 Authorisation to increase the share capital in connection with share options and an investment program*

At the annual general meeting held on 4 June 2025, the general meeting granted the Board of Directors an authorisation to increase the Company's share capital by up to NOK 1,307,045.50 50 (equal to approximately 10% of the Company's share capital at such time) in connection with issuance of shares to option holders and to issue shares to participants in an investment program. The authorisation is valid until the Company's annual general meeting in 2026, but no longer than to and including 30 June 2026. As at the date of this Prospectus, the aforementioned authorisation has not been utilised.

### *11.6.3 Authorisation to acquire own shares*

At the annual general meeting held on 4 June 2025, the general meeting granted the Board of Directors an authorisation to increase the share capital in order to acquire own shares with a maximum aggregate value of NOK 1,307,045.50 (equal to approximately 10% of the Company's share capital at such time). The highest amount that may be paid per share is NOK 100 and the lowest amount is NOK 1.

The authorisation is valid until the Company's annual general meeting in 2026, but no longer than to and including 30 June 2026. As at the date of this Prospectus, the aforementioned authorisation has not been utilised.

### *11.6.4 Authorisation to increase the share capital and to issue Underwriting Commission Shares*

At an extraordinary general meeting held on 14 July 2025, the general meeting granted the Board of Directors an authorisation to increase the Company's share capital by up to NOK 201,346.60 in order to issue the Underwriting Commission Shares. The authorisation is valid until 31 December 2025. As at the date of this Prospectus, the aforementioned authorisation has not been utilised.

## 11.7 Other financial instruments

Except for the issued shares under the Company's Long-term Investment Program and the Subscription Rights, neither the Company nor any of its subsidiaries have issued any options, warrants, convertible loans or other instruments that would entitle a holder of any such instrument to subscribe for any shares in the Company or its subsidiaries. Furthermore, neither the Company nor any of its subsidiaries has issued subordinated debt or transferable securities other than the Shares and the shares in its subsidiaries which will be held, directly or indirectly, by the Company.

For more information about the Long-term Investment Program, see Section 9.4 ("Investment arrangements for Management and other key employees").

## 11.8 Shareholder rights

The Company has one class of Shares in issue, and in accordance with the Norwegian Public Limited Companies Act, all Shares in that class provide equal rights in the Company, including the right to any dividends. Each of the issued Shares carries one vote.

The rights attaching to the Shares are described in Section 11.9 "The Articles of Association and certain aspects of Norwegian law".

## 11.9 The Articles of Association and certain aspects of Norwegian law

### 11.9.1 The Articles of Association

The Company's Articles of Association are attached to this Prospectus as Appendix A. Below is a summary of the provisions of the Articles of Association.

### 11.9.2 Registered office

The Company's registered office is in the municipality of Oslo, Norway. See section 2 of the Company's Articles of Association.

### 11.9.3 Objective of the Company

The Company's purpose is to develop, produce, market and sell pharmaceuticals and related products, provide connected consulting services and invest in related business. See section 3 of the Company's Articles of Association.

### 11.9.4 Share capital and nominal value

The share capital is NOK 13,070,454.98, divided into 17,662,777 shares, each with a nominal value of NOK 0.74. The shares shall be registered with a register of securities. See section 4 of the Company's Articles of Association.

### 11.9.5 Board of Directors

The Company's Board of Directors shall consist of minimum 3 and maximum 7 directors pursuant to the further decision of the general meeting. See section 5 of the Company's Articles of Association.

### 11.9.6 Nomination committee

The company shall have a nomination committee. The nomination committee shall consist of two to three members. At least two of the members shall be shareholders or represent the shareholders. The nomination committee shall propose candidates to the annual general meeting in election of board members. The nomination committee shall also submit proposals on board remuneration. The term of the members of the nomination committee shall be up to 2 years at a time. See section 6 of the Company's Articles of Association.

### 11.9.7 General meetings

The ordinary general meeting shall consider and resolve approval of the annual accounts and the annual report.

Shareholders who wish to attend the general meeting must give notice to the company no later than two business days prior to the general meeting in accordance with the board of directors detailed instructions.

Shareholders may cast advance votes in writing for matters that will be considered at the general meeting. Such votes may also be cast via electronic communication. The right to cast advance votes is contingent upon the existence of a satisfactory method for authenticating the identity of the sender. The board of directors shall determine whether or not such a method exists prior to each

general meeting. The board of directors may stipulate detailed guidelines for casting and handling advance votes in writing. The notice of the general meeting must state whether or not advance voting is allowed and what guidelines may have been established for such advance voting.

Documents concerning matters to be considered at the general meeting may be made available on the company's website. This is also applicable for documents that by law shall be included in or attached to the notice. In case documents are made available in such manner, the statutory requirements for distribution to shareholders shall not be applicable. A shareholder still have the right to receive documents concerning matters to be considered at the general meeting upon request. See section 7 of the Company's Articles of Association.

#### *11.9.8 Restrictions on transfer of Shares*

The 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. See section 8 of the Company's Articles of Association.

#### *11.9.9 Certain aspects of Norwegian corporate law*

##### *11.9.9.1 General meetings*

Through the general meeting, shareholders exercise supreme authority in a Norwegian public limited liability company. In accordance with Norwegian law, the annual general meeting of shareholders is required to be held each year on or prior to 30 June. Norwegian law requires that written notice of annual general meetings setting forth the 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 company listed on a stock exchange or a regulated market shall be held, unless the articles of association stipulate a longer deadline, which is not currently the case for the Company.

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

Under Norwegian law, a shareholder may only exercise rights that pertain to shareholders, including participation in general meetings of shareholders, when it has been registered as a shareholder in the company's register of shareholders maintained by the CSD. Unless the articles of association explicitly states that the right to attend and vote at a general meeting may only be exercised by a shareholder if it has been entered into the company's register of shareholders five working days prior to the general meeting, all shareholders who are registered as such on the date of the general meeting have the right to attend and exercise its voting rights at that meeting. This is the case for the Company i.e. the record date for shareholders to participate at a General Meeting is five working days prior to the date of the relevant General Meeting.

Apart from the annual general meeting, extraordinary general meetings of shareholders may be held if the Board of Directors considers it necessary. An extraordinary general meeting of shareholders must also be convened if, in order to discuss a specified matter, the auditor or shareholders representing at least 5% of the share capital demands this in writing. The requirements for notice and admission to the annual general meeting also apply to extraordinary general meetings. However, the annual general meeting of a Norwegian public limited company may with a majority of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at a general meeting resolve that extraordinary general meetings may be convened with a 14 day notice period until the next annual general meeting provided the Company has procedures in place allowing shareholders to vote electronically.

##### *11.9.9.2 Voting rights – Amendments of the Articles of Association*

Each of the 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.

Only a shareholder registered as such in the CSD is entitled to vote for shares of a Norwegian public limited liability company listed on a stock exchange or regulated market. Beneficial owners of the shares who are registered in the name of a nominee are also entitled to vote under Norwegian law, but any person who is designated in the CSD register as the holder of such Shares as a nominee is not entitled to vote under Norwegian law unless being instructed with a proxy by the beneficial owner. A nominee may not meet or vote for shares registered on a nominee account. A shareholder holding Shares through a nominee account must, in order to be eligible to register, meet and vote for such Shares at the General Meeting, notify the company two days prior to the date of the General Meeting (unless the board of directors prior to sending the notice for the General Meeting has decided on a shorter notification deadline).

There are no quorum requirements that apply to the general meeting of a Norwegian public limited liability company.

#### 11.9.9.3 Additional share issuances, preferential rights and dilution

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. Existing shareholders who do not participate in an issuance of new Shares, including bonus shares, will be diluted.

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 par 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.

#### 11.9.9.4 Special notice to shareholders in jurisdictions other than Norway, and especially to United States investors, in relation to additional share issuances, preferential rights and dilution

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. Shareholders in other jurisdictions outside Norway may be similarly affected if the rights and the new shares being offered have not been registered with, or approved by, the relevant authorities in such jurisdiction. The Company has not filed a registration statement under the U.S. Securities Act or sought approvals under the laws of any other jurisdiction outside Norway in respect of any pre-emptive rights or the Shares, and

does not intend to do so, and doing so in the future may be impractical and costly. To the extent that the Company's shareholders are not able to exercise their rights to subscribe for new shares, the value of their subscription rights will be lost and such shareholders' proportional ownership interests in the Company will be reduced as a result of the additional share issuance.

#### 11.9.9.5 Minority rights

Norwegian law sets forth a number of protections for minority shareholders of the Company, including, but not limited to, those described in this paragraph and the description of General Meetings as set out above. Any of the Company's shareholders may petition Norwegian courts to have a decision of the Board of Directors or the Company's shareholders made at the General Meeting declared invalid on the grounds that it unreasonably favours certain shareholders or third parties to the detriment of other shareholders or the Company itself. The Company's shareholders may also petition the courts to dissolve the Company as a result of such decisions to the extent particularly strong reasons are considered by the court to make necessary dissolution of the Company.

Minority shareholders holding 5% or more of the Company's share capital have a right to demand in writing that the Company's 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 within seven days before the deadline for convening the General 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.

#### 11.9.9.6 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's shareholders cannot be granted for a period exceeding 24 months.

#### 11.9.9.7 Shareholder vote on certain reorganizations

A decision of the Company's shareholders to merge with another company or to demerge requires a resolution by 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 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.

#### 11.9.9.8 Liability of members of the Board of Directors

Board Members 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.

Board Members 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 passing upon the matter. If a resolution to discharge the Company's Board Members from liability or not to pursue claims against such a person has been passed by a General Meeting with a smaller majority than that required to amend the Articles of Association, shareholders representing more than 10% of the share capital or, if there are more than 100 shareholders, more than 10% of the shareholders may pursue the claim on the Company's behalf and in its name. The cost of any such action is not the Company's responsibility but can be recovered from any



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

#### 11.9.9.9 Indemnification of Board Members

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

#### 11.9.9.10 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.

#### 11.9.10 *Shareholders' agreements*

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

## 12 SECURITIES TRADING IN NORWAY

*Set out below is a summary of certain aspects of securities trading in Norway and the possible implications of owning tradable Shares on Oslo Stock Exchange. 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 the aspects of securities trading in Norway should consult with and rely upon their own advisors.*

### 12.1 Introduction

The Oslo Stock Exchange was established in 1819 and offers the only regulated market for securities trading in Norway. Oslo Børs ASA is 100% owned by Euronext Nordics Holding AS, a holding company established by Euronext N.V following its acquisition of Oslo Børs VPS Holding ASA in June 2019. Euronext owns seven regulated markets across Europe, being Amsterdam, Brussels, Dublin, Lisbon, Milan, Oslo and Paris.

### 12.2 The market value of the Shares

The market value of shares listed on the Oslo Stock Exchange, including the Shares, may fluctuate significantly, which could cause investors to lose a significant part of their investment. The market value 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 refinancing purposes. Issuers on the Oslo Stock Exchange may 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 the share price.

### 12.3 Trading and settlement

As of the date of this Prospectus, trading of equities on the Oslo Stock Exchange is carried out in the electronic Euronext in-house developed trading system, Optiq®.

Official trading on the Oslo Stock Exchange takes place between 09:00 hours (CET/CEST) and 16:20 hours (CET/CEST) each trading day, with pre-trade period between 07:15 hours (CET/CEST) and 09:00 hours (CET/CEST), a closing auction from 16:20 hours (CET/CEST) to 16:25 hours (CET/CEST) and a trading at last period from 16:25 hours (CET/CEST) to 16:30 hours (CET/CEST). Reporting of Off-Book On Exchange trades can be done from 07:15 hours (CET/CEST) to 18:00 hours (CET/CEST).

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

The Oslo Stock Exchange offers an interoperability model for clearing and counterparty services for equity trading through LCH Limited, CBOE Clear Europe N.V. and Six X-Clear AG.

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 accounts. 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.

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.

#### **12.4 Information, control and surveillance**

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

The 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. Inside information means 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. The Oslo Stock Exchange may levy fines on companies violating these requirements.

#### **12.5 The CSD and transfer of shares**

The Company's principal share register is operated through the CSD. The CSD 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. The CSD and the Oslo Stock Exchange are both wholly-owned by Euronext Nordics Holding AS.

All transactions relating to securities registered with the CSD are made through computerized book entries. No physical share certificates are, or may be, issued. The CSD confirms each entry by sending a transcript to the registered shareholder irrespective of any beneficial ownership. To give effect to such entries, the individual shareholder must establish a share account with a Norwegian account agent. Norwegian banks, Norges Bank (being, Norway's central bank), 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 CSD is *prima facie* evidence in determining the legal rights of parties as against the issuing company or any third-party claiming an interest in the given security. A transferee or assignee of shares may not exercise the rights of a shareholder with respect to such shares unless such transferee or assignee has registered such shareholding or has reported and shown evidence of such share acquisition, and the acquisition is not prevented by law, the relevant company's articles of association or otherwise.

The CSD 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 CSD's control which the CSD could not reasonably be expected to avoid or overcome the consequences of. Damages payable by the CSD may, however, be reduced in the event of contributory negligence by the aggrieved party.

The CSD 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 CSD regarding any individual's holdings of securities, including information about dividends and interest payments.

## **12.6 Shareholder register – Norwegian law**

Under Norwegian law, shares are registered in CSD in the name of the beneficial owner of the shares. Beneficial owners of the Shares that hold their shares through a nominee account (such as banks, brokers, dealers or other third parties) are able to vote for such Shares at the general meeting in their own name provided that the Company has received notification of such attendance two days prior to the date of the general meeting (unless the board of directors prior to sending the notice for the general meeting has decided on a shorter notification deadline). As a general rule, there are no arrangements for nominee registration and Norwegian shareholders are not allowed to register their shares in the CSD through a nominee. However, foreign shareholders may register their shares in the CSD 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 CSD must show that the registered owner is a nominee. A registered nominee has the right to receive dividends and other distributions, but cannot vote in general meetings on behalf of the beneficial owners. Beneficial owners of the Shares might not receive the notice of any general meeting in time to instruct their nominees or others to vote for their Shares in the manner desired by such beneficial owners or notify the Company of its own attendance. See Section 11.9.9 "Certain aspects of Norwegian corporate law" for more information on nominee accounts.

## **12.7 Foreign investment in shares listed in Norway**

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

Foreign investors should note that the rights of holders of shares listed on Oslo Stock Exchange and issued by Norwegian incorporated companies 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 company in respect of wrongful acts committed against such company will be prioritised over actions brought by shareholders claiming compensation in respect of such acts. In addition, it may be difficult to prevail in a claim against the company under, or to enforce liabilities predicated upon, securities laws in other jurisdictions. See Section 11.9.9 "Certain aspects of Norwegian corporate law" for more information on certain aspects of Norwegian law.

## **12.8 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 the Oslo Stock Exchange and the issuer immediately. The same applies if the disclosure thresholds are passed due to other circumstances, such as a change in the company's share capital.

## **12.9 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, and as implemented in Norway in accordance with Section 3-1 of the Norwegian Securities Trading Act. The same applies to the entry into, purchase, sale or exchange of options or futures/forward contracts or equivalent rights whose value or price either depends on or has an effect on the price or value of such financial instruments or incitement to such dispositions.

### 12.10 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 (or more than 40% or 50%) 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 (or more than 40% or 50% as applicable) of the voting rights in the company and the Norwegian FSA, in its capacity as takeover authority, decides that this is regarded as an effective acquisition of the shares in question.

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

When a mandatory offer obligation is triggered, the person subject to the obligation is required to immediately notify 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.

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 not including the Company) is obliged to make an offer to purchase the remaining shares of the company (repeated offer obligation) if the person, entity or consolidated group through acquisition becomes the owner of shares representing 40%, or more of the votes in the company. The same applies correspondingly if the person, entity or consolidated group through acquisition becomes the owner of shares representing 50% or more of the votes in the company. The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares which exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

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

### 12.11 Compulsory acquisition

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

If a shareholder acquires shares representing more than 90% of the total number of issued shares, as well as more than 90% of the total voting rights, through a voluntary offer in accordance with the Securities Trading Act, a compulsory acquisition can, subject to the following conditions, be carried out without such shareholder being obliged to make a mandatory offer: (i) the compulsory acquisition is commenced no later than four weeks after the acquisition of shares through the voluntary offer, (ii) the price offered per share is equal to or higher than what the offer price would have been in a mandatory offer, and (iii) the settlement is guaranteed by a financial institution 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. 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 Companies Act completes a compulsory acquisition of the remaining shares within three months after the expiry of the offer period, it follows from the Norwegian Securities Trading Act that the redemption price shall be determined on the basis of the offer price for the mandatory/voluntary offer unless specific reasons indicate another price.

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

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

#### **12.12 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 CSD 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.

## 13 TAXATION

### 13.1 Norwegian taxation

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

*The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the shares in the Company. Shareholders who wish to clarify their own tax situation should consult with and rely upon their own tax advisors. Shareholders resident in jurisdictions other than Norway and shareholders who cease to be resident in Norway for tax purposes (due to domestic tax law or tax treaty) should specifically consult with and rely upon their own tax advisors with respect to the tax position in their country of residence and the tax consequences related to ceasing to be resident in Norway for tax purposes.*

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

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

#### 13.1.1 Taxation of dividends

##### 13.1.1.1 Norwegian Personal Shareholders

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

The allowance is calculated on a share-by-share basis for each individual shareholder. 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.: *statskasserveksler*) 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.

Norwegian Personal Shareholders who transfer shares will thus not be entitled to deduct any calculated allowance related to the year of transfer. Any part of the calculated allowance one year exceeding the dividend distributed on the share ("**Excess Allowance**") may be carried forward and set off against future dividends received on, or gains upon realization, of the same share. Any Excess Allowance on a share may also be added to the cost price of such share for the purposes of calculating the tax free allowance the following year.

Norwegian Personal Shareholders may hold the shares through a Norwegian share saving account (Nw.: *aksjesparekonto*). Dividends received on shares held through a share saving account will not be taxed with immediate effect. Instead, withdrawal of funds from the share saving account exceeding the paid in deposit will be regarded as taxable income, regardless of whether the funds are derived from gains or dividends related to the shares held in the account. Such income will be taxed with an effective tax rate of 37.84%, cf. above. Norwegian Personal Shareholders will still be entitled to a calculated tax-free allowance. Please refer to Section 13.1.2 "Taxation of capital gains on realization of shares – Norwegian Personal Shareholders" for further information in respect of Norwegian share saving accounts.

##### 13.1.1.2 Norwegian Corporate Shareholders

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

income is subject to tax at a flat rate of currently 22%). For Norwegian Corporate Shareholders that are considered to be "Financial Institutions" under the Norwegian financial activity tax (e.g. banks), the tax rate for ordinary income is 25% resulting in an effective rate of taxation for dividends is 0.75%.

#### 13.1.1.3 Non-Norwegian Personal Shareholders

Dividends distributed by the Company to shareholders who are individuals not resident in Norway for tax purposes ("**Non-Norwegian Personal Shareholders**"), are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% can be reduced through tax treaties between Norway and the country in which the Non-Norwegian Personal 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 13.1.1 "Taxation of dividends – Norwegian Personal Shareholders" above. However, the deduction for the tax-free allowance does not apply in the event that the withholding tax rate, pursuant to an applicable tax treaty, leads to a lower taxation of the dividends than the withholding tax rate of 25% less the tax-free allowance.

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

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

All Non-Norwegian Personal Shareholders must document their entitlement to a reduced withholding tax rate by obtaining a certificate of residence issued by the tax authorities in the shareholder's country of residence, confirming that the shareholder is resident in that state and a confirmation from the shareholder that the shareholder is the beneficial owner of the dividend. The documentation must be provided to either the nominee or the account operator (CSD). Additionally, they must also provide bank receipts confirming the dividend payment and the withholding tax deducted.

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

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

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

#### 13.1.1.4 Non-Norwegian Corporate Shareholders

Dividends distributed by the Company to shareholders who are limited liability companies (and certain other entities) domiciled outside of 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% can be reduced through tax treaties between Norway and the country in which the Non-Norwegian Corporate Shareholder is resident.

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



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

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

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

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

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

### 13.1.2 *Taxation of capital gains on realization of shares*

#### 13.1.2.1 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. The effective tax rate on gain or loss related to shares realized by Norwegian Personal Shareholders is currently 37.84%; i.e. capital gains (less the tax free allowance) and losses shall be multiplied by 1.72 which are then included in or deducted from the Norwegian Personal Shareholder's ordinary income in the year of disposal. Ordinary income is taxable at a flat rate of 22%, resulting in an effective tax rate on gains/losses realized by Norwegian Personal Shareholders to 37.84%.

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

The taxable gain/deductible loss is calculated per share as the difference between the consideration for the share and the Norwegian Personal Shareholder's cost price of the share, including costs incurred in relation to the acquisition or realization of the share. From this capital gain, Norwegian Personal Shareholders are entitled to deduct a calculated allowance provided that such allowance has not already been used to reduce taxable dividend income. Please refer to Section 13.1.1 "Taxation of dividends – Norwegian Personal Shareholders" above for a description of the calculation of the allowance. The allowance may only be deducted in order to reduce a taxable gain, and cannot increase or produce a deductible loss, i.e. any unused allowance exceeding the capital gain upon the realization of a share will be annulled. Unused allowance may not be set off against gains from realization of other shares.

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.

Special rules apply for Norwegian Personal Shareholders who cease to be tax-resident in Norway.

Gains derived upon the realization of shares held through a share saving account will be exempt from immediate Norwegian taxation and losses will not be tax deductible. Instead, withdrawal of funds from the share saving account exceeding the Norwegian Personal Shareholder's paid in deposit, will be regarded as taxable income, subject to tax at an effective tax rate of 37.84%. Norwegian Personal Shareholders will be entitled to a calculated tax-free allowance provided that such allowance has not already been used to reduce taxable dividend income, please see Section 13.1.1 "Taxation of dividends – Norwegian Personal Shareholders" above. The tax-free allowance is calculated based on the lowest paid in deposit in the account during the income year, plus any

unused tax-free allowance from previous years. The tax-free allowance can only be deducted in order to reduce taxable income, and cannot increase or produce a deductible loss. Any excess allowance may be carried forward and set off against future withdrawals from the account or future dividends received on shares held through the account.

Norwegian Personal Shareholders holding shares through more than one share saving account may transfer their shares or securities between the share saving accounts without incurring Norwegian taxation.

#### 13.1.2.2 Norwegian Corporate Shareholders

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

Special rules apply for Norwegian Corporate Shareholders that cease to be tax-resident in Norway.

#### 13.1.2.3 Non-Norwegian Personal Shareholders

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

Please refer to Section 13.1.1 "Taxation of dividends – Non-Norwegian Personal Shareholders" above for a description of the availability of a Norwegian share saving accounts.

#### 13.1.2.4 Non-Norwegian Corporate Shareholders

Capital gains derived by the sale or other realization of shares by Non-Norwegian Corporate Shareholders are not subject to taxation in Norway unless the shareholding is effectively connected to the conduct of trade or business in Norway.

### 13.1.3 *Taxation of Subscription Rights*

#### 13.1.3.1 Norwegian Personal Shareholders

A Norwegian Personal Shareholder's subscription for shares pursuant to a subscription right is not subject to taxation in Norway. Costs related to the subscription for the shares will be added to the cost price of the shares. Subscription rights acquired as a consequence of ownership of shares held on a share savings account may be held on the share savings account, please refer to Section 13.1.2 "Taxation of capital gains on realization of shares – Norwegian Personal Shareholders" above, but will not be covered by the special rules related to shares held on a share savings account.

Sale and other transfer of subscription rights are considered a realisation for Norwegian tax purposes. A capital gain or loss generated by a Norwegian Personal Shareholder through a realisation of subscription rights is taxable or tax deductible in Norway and subject to the same taxation as a capital gain or loss generated through realisation of shares, i.e., and effective tax rate of 37.84%, reference is made to Section 13.1.2 "Taxation of capital gains on realization of shares" above.

Subscription rights acquired as a consequence of ownership of shares held on a share savings account may be held on the share savings account, reference is made to Section 13.1.2 "Taxation of capital gains on realization of shares" above, but will not be covered by the special rules related to shares held on a share savings account.

#### 13.1.3.2 Norwegian Corporate shareholders

A Norwegian Corporate Shareholder's subscription for shares pursuant to a subscription right is not subject to taxation in Norway. Costs related to the subscription for the shares will be added to the cost price of the shares.

Sale and other transfer of subscription rights are considered a realisation for Norwegian tax purposes. Norwegian Corporate Shareholders are exempt from tax on capital gains derived from the realisation of subscription rights qualifying for the Norwegian participation exemption. Losses upon the realisation and costs incurred in connection with the purchase and realisation of such subscription rights are not deductible for tax purposes.

### 13.1.3.3 Non-Norwegian Shareholders

A Non-Norwegian (Personal or Corporate) Shareholder's subscription for shares pursuant to a subscription right is not subject to taxation in Norway.

Capital gains derived by the sale or other transfer of subscription rights by Non-Norwegian Shareholders are not subject to taxation in Norway unless the Non-Norwegian Shareholder holds the subscription rights in connection with business activities carried out or managed from Norway. Such taxation may be limited according to an applicable tax treaty or other specific regulations.

Note that capital gains related to subscription rights are not comprised by the Norwegian share saving account scheme for Non-Norwegian Personal Shareholders resident within the EEA as further described above in Section 13.1.2 "Taxation of capital gains on realization of shares" above.

### 13.1.4 *Net wealth tax*

The value of shares is included in the basis for the computation of net wealth tax imposed on Norwegian Personal Shareholders. Currently, the marginal net wealth tax rate is 1% of the value assessed between NOK 1,760,000 and NOK 20,700,000 and 1.1% of the value assessed in excess of NOK 20,700,000. The value for assessment purposes for listed shares is equal to 80% of the listed value as of 1 January in the year of assessment (i.e. the year following the relevant fiscal year). The value of debt allocated to the listed shares for Norwegian wealth tax purposes is reduced correspondingly (i.e. to 80%).

Norwegian Corporate Shareholders are not subject to net wealth tax.

Non-Norwegian (Personal and Corporate) Shareholders are generally not subject to Norwegian net wealth tax. Non-Norwegian Personal Shareholders can, however, be taxable if the shareholding is effectively connected to the conduct of trade or business in Norway.

### 13.1.5 *VAT and transfer taxes*

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

### 13.1.6 *Inheritance tax*

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

## 14 SELLING AND TRANSFER RESTRICTIONS

*This Prospectus does not constitute an offer or grant of, or an invitation to purchase any of, the Subscription Rights or 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 Subscription Rights or 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 under circumstances that will result in compliance with any applicable laws and regulations. The Company and the Manager require persons in possession of this Prospectus to inform themselves about and to observe any such restrictions. The Subscription Rights and Offer Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.*

### 14.1 General

The grant or acquisition of Subscription Rights and issue of Offer Shares upon exercise of Subscription Rights or otherwise to persons resident in, or who are citizens of countries other than Norway, may be affected by the laws of the relevant jurisdiction. Investors should consult with their professional advisors as to whether they require any governmental or other consents or need to observe any other formalities to enable them to exercise Subscription Rights or purchase Offer Shares. The Subscription Rights offered may not be offered, sold, exercised, pledged, resold, granted, delivered, allocated, taken up, transferred or delivered, directly or indirectly, within the United States. The Underwriting Commission Shares may, in certain jurisdictions, be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations.

The Subscription Rights being granted or acquired and the Offer Shares being offered, in the Rights Issue 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 of the United States, and may not and will not be offered, sold, exercised, pledged, resold, granted, delivered, allocated, taken up, transferred or delivered, directly or indirectly, within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements under the U.S. Securities Act and in compliance with the applicable securities laws of any state or jurisdiction of the United States. Receipt of this Prospectus will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, this Prospectus is for information only and should not be copied or redistributed. Except as otherwise disclosed in this Prospectus, if an investor receives a copy of this Prospectus in any territory other than Norway, such investor may not treat this Prospectus as constituting an invitation or offer to it, or a grant of it, nor should the investor in any event deal in Offer Shares, unless, in the relevant jurisdiction, such an invitation, offer or grant could lawfully be made to that investor, or the Offer Shares could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements. Accordingly, if an investor receives a copy of this Prospectus, the investor should not distribute or send the same, or transfer the Offer Shares to any person or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If the investor forwards this Prospectus into any such territories (whether under a contractual or legal obligation or otherwise), the investor should direct the recipient's attention to the contents of this Section 14 "Selling and Transfer Restrictions".

Except as otherwise noted in this Prospectus and subject to certain exceptions: (i) the Subscription Rights being granted or acquired and the Offer Shares being offered in the Rights Issue may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into, any jurisdiction in which it would not be permissible to grant the Subscription Rights or offer the Offer Shares, as applicable; (ii) this Prospectus may not be sent to any person in any jurisdiction in which it would not be permissible to offer the Offer Shares; (iii) the Subscription Rights offered may not be offered, sold, exercised, pledged, resold, granted, delivered, allocated, taken up, transferred or delivered, directly or indirectly, within the United States; and (iv) the crediting of Subscription Rights to an account of an holder or other person who is a resident of any jurisdiction in which it would not be permissible to offer the Offer Shares does not constitute an offer to such persons of the Offer Shares. Holders of Subscription Rights who are resident in any jurisdiction in which it would not be permissible to offer the Offer Shares may not exercise Subscription Rights.

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

- a) the investor is not located or residing in a jurisdiction in which it would not be permissible to offer the Subscription Rights and/or the Offer Shares;
- b) the investor is not a person to which the Rights Issue cannot be unlawfully made;
- c) the investor is not acting, and has not acted, for the account or benefit of an a person to which the Rights Issue cannot be unlawfully made;
- d) the investor is either a "qualified institutional buyer" as defined in Rule 144A under the U.S. Securities Act (QIB), or acquiring the Offer Shares in an "offshore transaction" outside the United States within the meaning of, and pursuant to, Regulation S;
- e) the investor understands that the Subscription Rights, the Offer Shares and the Underwriting Commission Shares have not been and will not be registered under the U.S. Securities Act and may not be offered, sold, pledged, resold, granted, delivered, allocated, taken up or otherwise transferred within the United States except pursuant to an exemption from, or in a transaction not subject to, registration under the U.S. Securities Act;
- f) the investor acknowledges that the Company is not taking any action to permit a public offering of the Offer Shares (pursuant to the exercise of the Subscription Rights or otherwise) in any jurisdiction other than Norway; and
- g) the investor may lawfully be offered, take up, subscribe for and receive Subscription Rights and Offer Shares in the jurisdiction in which it resides or is currently located.

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

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

**The information set out in this Section 14 "Selling and Transfer Restrictions" is intended as a general guide only. If the investor is in any doubt as to whether it is eligible to exercise its Subscription Rights and subscribe for the Offer Shares, or deal in the Subscription Rights and/or the Offer Shares, such investor should consult its professional advisor without delay.**

The Company reserves the right to reject any exercise (or revocation of such exercise) in the name of any person who provides an address in a jurisdiction in which the Rights Issue cannot be lawfully made, or who is unable to represent or warrant that such person is not located or residing in such jurisdiction. Furthermore, the Company reserves the right, with sole and absolute discretion, to treat as invalid any exercise or purported exercise of Subscription Rights which appears to have been executed, effected or dispatched in a manner that may involve a breach or violation of the laws or regulations of any jurisdiction.

Notwithstanding any other provision of this Prospectus, the Company reserves the right to permit a holder to exercise its Subscription Rights if the Company, in its absolute discretion, is satisfied that the transaction in question is exempt from or not subject to the laws or regulations giving rise to the restrictions in question. Applicable exemptions in certain jurisdictions are

described further below. In any such case, the Company does not accept any liability for any actions that a holder takes or for any consequences that it may suffer as a result of the Company accepting the holder's exercise of Subscription Rights.

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

A further description of certain restrictions in relation to the Subscription Rights and the Offer Shares in certain jurisdictions is set out below.

## **14.2 United States**

The Subscription Rights and/or Offer Shares and/or Underwriting Commission Shares, as applicable, 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, sold, pledged or otherwise transferred in or into the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws. The Offer Shares are being offered (i) within the United States only to QIBs, as defined in Rule 144A of the U.S. Securities Act, pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in "offshore transactions" as defined in, and in reliance on, Regulation S 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. Prospective purchasers of the Offer Shares are hereby notified that sellers of the Offer Shares may be relying on the exemption from registration provisions of section 5 of the U.S. Securities Act provided by Rule 144A.

Except as set out below under "Sales within the United States" (i) neither this Prospectus nor the crediting of Subscription Rights to a stock account constitutes or will constitute an offer or an invitation to apply for or an offer or an invitation to acquire any Offer Shares in the United States, and this Prospectus will not be sent to any Existing Shareholder with a registered address in the United States and (ii) exercising Subscription Rights or renunciations thereof sent from or post-marked in the United States will be deemed to be invalid and all persons acquiring Offer Shares and wishing to hold such Offer Shares in registered form must provide an address for registration of the Offer Shares, issued upon exercise thereof outside the United States.

Until the expiration of 40 days as from the later of (a) the commencement of the Rights Issue, and (b) the commencement of any offering by underwriters of new shares underlying unexercised preferential subscription rights, an offer, sale or transfer of the Offer Shares or preferential subscription rights within the United States by a dealer (whether or not participating in the Rights Issue) 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 under the U.S. Securities Act.

In making an investment decision with respect to the Offer Shares, investors must rely on their own examination of the Company and the terms of the Rights Issue, including the merits and risks involved. The Subscription Rights and the Offer Shares have not been recommended, approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other United States regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Subscription Rights and the Offer Shares or the accuracy or adequacy of this document. Any representation to the contrary is a criminal offense in the United States.

### **Sales within the United States**

Notwithstanding the foregoing, the Offer Shares may be offered to and the Subscription Rights may be exercised by or on behalf of, persons in the United States reasonably believed to be QIBs, in offerings exempt from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act, provided such persons satisfy the Company that they are eligible to participate on such basis. Persons in the United States exercising Subscription Rights to acquire Offer Shares will be required to execute an investor letter in a form acceptable to the Company and Managers. In connection with the Rights Issue, the Managers will not affect any transactions or induce or attempt to induce the purchase or sale of any security in or into the United States.

Each person exercising Subscription Rights and each purchaser of Offer Shares from the Company, within the United States pursuant to an exemption from the registration requirements of the U.S. Securities Act, by accepting delivery of this Prospectus, will be deemed to have represented, warranted, agreed and acknowledged that:

- a) It is (i) a QIB and (ii) exercising such Subscription Rights or acquiring such Offer Shares for its own account or for the account of a QIB as to which it has full investment discretion, in each case for investment purposes, and not with a view to any distribution (within the meaning of the U.S. federal securities laws) of the Shares.
- b) It understands that such Offer Shares are being offered for sale in a transaction not involving any public offering in the United States and the Subscription Rights and Offer Shares have not been and will not be registered under the U.S. Securities Act or any U.S. securities laws or with any securities regulatory authority of any state or other jurisdiction in the United States and may not be offered, sold, pledged or otherwise transferred except (i)(A) in accordance with Rule 144A to a person that it and any person acting on its behalf reasonably believe is a QIB purchasing for its own account or for the account of a QIB, (B) in an "offshore transaction" as defined in and in accordance with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act, (C) pursuant to an exemption from registration under the U.S. Securities Act provided by Rule 144 thereunder (if available), (D) pursuant to any other available exemption from registration under the U.S. Securities Act or (E) pursuant to an effective registration statement under the U.S. Securities Act, and (ii) in accordance with all applicable federal and state securities laws of the United States.
- c) It understands that such Offer Shares (to the extent they are in certificated form), unless otherwise determined by the Company in accordance with applicable law, will bear a legend substantially to the following effect:
 

THIS SECURITY HAS 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 OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A)(1) IN ACCORDANCE WITH RULE 144A UNDER THE U.S. SECURITIES ACT TO A PERSON THAT THE HOLDER AND ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVE IS A QIB WITHIN THE MEANING OF RULE 144A PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QIB, (2) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), (4) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT, AND (B) IN ACCORDANCE WITH ALL APPLICABLE FEDERAL AND STATE SECURITIES LAWS OF THE UNITED STATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE U.S. SECURITIES ACT FOR REALES OF THIS SECURITY. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THIS SECURITY MAY NOT BE DEPOSITED INTO ANY UNRESTRICTED DEPOSITARY RECEIPT FACILITY IN RESPECT OF SECURITIES ESTABLISHED OR MAINTAINED BY A DEPOSITARY BANK.
- d) The Company, the Managers, and any selling agents and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements. If it is exercising any Subscription Rights or acquiring any Offer Shares for the account of one or more QIBs, it 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.
- e) The Offer Shares have not been offered to it by means of any "general solicitation" or "general advertising" as such terms are used in Regulation D under the U.S. Securities Act.
- f) The Company shall not recognize any offer, sale, pledge or other transfer of the Offer Shares made other than in compliance with the above-stated restrictions.

No representation has been, or will be, made by the Company or the Managers as to the availability of Rule 144 under the U.S. Securities Act or any other exemption under the U.S. Securities Act or any state securities laws for the re-offer, sale, pledge or transfer of the Offer Shares for so long as the Offer Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act.

Any person in the United States into whose possession this Prospectus comes should inform itself about and observe any applicable legal restrictions; any such person in the United States who is not a QIB is required to disregard this Prospectus. A person in the United States who is not a QIB is an Ineligible Shareholder (as defined in Section 5.8 "Subscription Rights"). The credit of Subscription Rights to an Ineligible Shareholder does not constitute an offer to such Ineligible Shareholders.

**Prospective purchasers are hereby notified that sellers of the Offer Shares may be relying on the exemption from the provisions of Section 5 of the U.S. Securities Act provided by Rule 144A.**

#### **Sales outside the United States**

Each person that at the time of exercise of Subscription Rights or purchase of Offer Shares from the Company, was outside the United States, by accepting delivery of this Prospectus, will be deemed to have represented, warranted, agreed and acknowledged that:

- a) It (i) is not within the United States; (ii) is not in any jurisdiction in which it is unlawful to make or accept an offer to acquire the Offer Shares; (iii) is not exercising for the account of any person who is located in the United States, unless: (A) the instruction to exercise was received from a person outside the United States and (B) the person giving such instruction has confirmed that (x) it has the authority to give such instruction, and (y) either (a) has investment discretion over such account or (b) is an investment manager or investment company that is acquiring the Offer Shares in an "offshore transaction" within the meaning of Regulation S under the U.S. Securities Act; and (iv) is not acquiring the Offer Shares with a view to the offer, sale, resale, transfer, delivery or distribution, directly or indirectly, of any such Offer Shares into the United States.
- b) It understands that such Subscription Rights and Offer Shares have not been and will not be registered under the U.S. Securities Act or any U.S. securities laws or with any securities regulatory authority of any state or other jurisdiction in the United States and that it will not offer, sell, pledge or otherwise transfer such Subscription Rights or Offer Shares except (i) in accordance with Rule 144A under the U.S. Securities Act to a person that it and any person acting on its behalf reasonably believe is a QIB purchasing for its own account or the account of a QIB or (ii) in an offshore transaction as defined in and in accordance with Rule 903 or Rule 904 of Regulation S under the U.S. Securities Act, in each case in accordance with any applicable securities laws of any State of the United States.
- c) It understands that such Offer Shares (to the extent they are in certificated form), unless otherwise determined by the Company in accordance with applicable law, will bear a legend to the following effect:
 

THIS SECURITY HAS 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 OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER, OR IN A TRANSACTION NOT SUBJECT TO, THE U.S. SECURITIES ACT.
- d) It is aware of the restrictions on the offer and sale of the Offer Shares pursuant to Regulation S described in this Prospectus.
- e) The Offer Shares have not been offered to it by means of any "directed selling efforts" as defined in Regulation S.
- f) The Company, the Managers, any selling agents and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.
- g) The Company shall not recognize any offer, sale, pledge or other transfer of the Offer Shares made other than in compliance with the above restrictions.

The Company is not required to file periodic reports under Section 13 or 15 of the U.S. Exchange Act. For as long as any of the Offer Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act, and the Company is neither subject to Section 13 or 15(d) of the Exchange Act, nor exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, the Company will upon written request furnish to any holder or beneficial owner of the Offer Shares, or to any prospective



purchaser designated by such holder, the information specified in, and meeting the requirements of, Rule 144A(d)(4) under the U.S. Securities Act.

### **14.3 United Kingdom**

Offers of Offer Shares pursuant to the Rights Issue are only being made to persons in the United Kingdom who are 'qualified investors' within the meaning of the UK version of the EU Prospectus Regulation (2017/1129/ EU) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018.

This Prospectus is only being distributed to and is only directed at (i) persons who are outside the UK or (ii) investment professionals falling within the Order, or (iii) high net worth companies, and other Relevant Persons. The Offer Shares are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Shares will be engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this Prospectus or any of its contents.

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

### **14.4 European Economic Area**

In relation to each Relevant Member State, an offer to the public of any Offer Shares may not be made in that Relevant Member State, other than the offers contemplated by this Prospectus in Norway once this Prospectus has been approved by the Norwegian FSA and published in accordance with the EU Prospectus Regulation as implemented in Norway, except that an offer to the public of any Offer Shares in a Relevant Member State may be made at any time under the following exemptions under the EU Prospectus Regulation:

- a) to persons who are "qualified investors" within the meaning of Article 2(e) of the EU Prospectus Regulation;
- b) to fewer than 150, natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) per Relevant Member State, with the prior written consent of the Managers for any such offer; or
- c) in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation,

provided that no such offer of Offer Shares shall result in a requirement for the Company or any 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 Offer Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on the terms of the Rights Issue and the Offer Shares to be offered, so as to enable an investor to decide to acquire any Offer Shares.

Each person in a Relevant Member State who receives any communication in respect of, or who acquires any Offer Shares under, the Rights Issue contemplated hereby will be deemed to have represented, warranted and agreed to and with each of the Company and the Managers that it is a qualified investor within the meaning of Article 2(e) of the EU Prospectus Regulation.

The Company, the Managers and their respective affiliates and its and their respective directors, employees, agents, advisers, subsidiaries and others will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement.

### **14.5 Switzerland**

This Prospectus is not being publicly distributed in Switzerland. Each copy of this Prospectus is addressed to a specifically named recipient and may not be passed on to third parties. The Subscription Rights or Offer Shares are not being offered to the public in or from Switzerland, and neither this Prospectus, nor any other offering material in relation to the Subscription Rights or Offer Shares may be distributed in connection with any such public offering.

#### **14.6 Additional Jurisdiction**

The Subscription Rights or Offer Shares may not be offered, sold, exercised, pledged, resold, granted, allocated, taken up, transferred or delivered, directly or indirectly, in or into, Canada, Japan, Australia, Hong Kong or any other jurisdiction in which it would not be permissible to offer the Subscription Rights or the Offer Shares.

## 15 ADDITIONAL INFORMATION

### 15.1 Independent Auditor

The Company's independent auditor is Ernst and Young AS with registration number 976 389 387 ("EY"). EY is a member of Den Norske Revisorforening (The Norwegian Institute of Public Accountants). EY has been the Company's auditor since 30 June 2025.

### 15.2 Advisors

DNB Carnegie, a part of DNB Bank ASA (Dronning Eufemias gate 30, 0191 Oslo) and Nordea Corporate Finance, a part of Nordea Bank Abp, filial i Norge (Essendrops gate 7 0368 Oslo), are acting as Managers, and Advokatfirmaet Thommessen AS (Ruseløkkveien 38, 0251 Oslo, Norway) is acting as Norwegian legal counsel to the Company in connection with the Rights Issue as well as the listing of the Offer Shares.

### 15.3 Documents available

Copies of the following documents will be available for inspection at the Company's offices at Henrik Ibsens gate 100, N0255 Oslo, Norway during normal business hours from Monday to Friday each week (except public holidays) 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 above documents are also available electronically at the Company's website [www.navamedic.com](http://www.navamedic.com).

### 15.4 Incorporated by reference

The information incorporated by reference in this Prospectus should be read in connection with the cross reference table set out below. Except as provided in this Section 15.4 "Incorporated by reference", no information is incorporated by reference into this Prospectus.

Sections in the Prospectus	Disclosure requirement	Reference document and link	Page of reference document
Sections 4.3 and 8	Annex 3, item 11.1	Annual Report 2024: <a href="https://navamedic.com/wp-content/uploads/2025/04/Navamedic-Annual-Report-2024.pdf">https://navamedic.com/wp-content/uploads/2025/04/Navamedic-Annual-Report-2024.pdf</a>	32 - 104
Sections 4.3 and 8	Annex 3, item 11.2	First Half Year Report 2025: <a href="https://navamedic.com/wp-content/uploads/2025/08/Navamedic-ASA-Q2-H1-2025-report.pdf">https://navamedic.com/wp-content/uploads/2025/08/Navamedic-ASA-Q2-H1-2025-report.pdf</a>	11 - 21

## 16 DEFINITIONS AND GLOSSARY

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

2024 Financial Statements.....	Financial statements as of and for the year ended 31 December 2024.
Anti-Money Laundering Legislation ...	The Norwegian Money Laundering Act of 1 June 2018 no. 23 and the Norwegian Money Laundering Regulation of 14 September 2018 no. 1324, collectively.
APMs .....	Alternative performance measures.
Articles of Association.....	The Company's articles of association attached hereto as <a href="#">Appendix A</a> .
Board Members.....	The members of the Board of Directors.
Board of Directors.....	The board of directors of the Company.
Bridge Loan .....	NOK 100 million bridge loan entered into at the closing of the Transaction.
Bridge Loan Facility .....	The bridge loan facility in the amount of NOK 100 million granted under the Bridge Loan Facility Agreement.
Bridge Loan Facility Agreement.....	The bridge loan facility agreement dated 14 July 2025 and made between the company and Nordea Bank Abp, filial i Norge.
Business .....	A business of dne Pharma AS.
CDR.....	Commission Delegated Regulation.
CEO.....	Chief Executive Officer.
CEST .....	Central European Summer Time.
CFO.....	Chief Financial Officer.
Commission Delegated Regulation....	Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing the EU Prospectus Regulation.
Company.....	Navamedic ASA.
CSD.....	The Norwegian Central Securities Depository ( <i>Nw.: Verdipapirsentralen</i> ).
CSD Registrar .....	DNB Bank ASA (Registrars Department).
Data Protection Laws	Data protection and data privacy laws and regulations.
DKK.....	Danish kroner, the lawful currency of Denmark.
DNB Carnegie .....	DNB Carnegie, a part of DNB Bank ASA.
dne Acquisition .....	The acquisition by the Company of the business of dne pharma AS for a total consideration of up to NOK 225 million.
dne Business .....	dne pharma's business, including product portfolio, key employees and all essential contracts of the business, intellectual property, licenses, and distribution agreements.
dne pharma .....	dne pharma AS.
dne Pharma Financial Information ....	Extracted portions representing the Business to reflect historical financial information related to the acquired Business.
dne Pharma Financial Statements .....	The audited financial statements of dne Pharma AS as of and for the year ended 31 December 2024.
dne TSA .....	A transitional service agreement entered into by Company and dne pharma regarding certain services to be provided by dne pharma in a transitional period for up to 12 months.
EEA .....	The European Economic Area.
ESMA.....	The European Securities and Markets Authority.
ES-OSL .....	The Norwegian Central Securities Depository.
EU .....	The European Union.
EU Prospectus Regulation.....	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC as amended, and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act.

EUR.....	The lawful common currency of the EU member states who have adopted the Euro as their sole national currency.
Excess Allowance.....	Any part of the calculated allowance one year exceeding the dividend distributed on the share.
Existing Shareholders.....	The shareholders of the Company as of 14 July 2025 (being registered as such in the CSD on the Record Date).
EY.....	Ernst and Young AS, with registration number 976 389 387.
Financial Information.....	The Financial Statements and the Interim Financial Statements collectively.
Financial Statements.....	The Company's audited consolidated financial statements for the year ended 31 December 2025.
FSMA.....	The Financial Services and Markets Act 2000.
GDPR.....	The EU General Data Protection Regulation.
GLEIF.....	The Global Legal Identifier Foundation.
IAS 34.....	International Accounting Standard 34 "Interim Financial Reporting" as adopted by the EU.
IFRS.....	International Financial Reporting Standards as adopted by the EU.
Ineligible Shareholders.....	Existing Shareholders resident in jurisdictions where the Prospectus may not be distributed and/or with legislation that prohibits or otherwise restricts subscription for Offer Shares and/or Existing Shareholders located in the United States who are not a QIB.
Interim Financial Statements .....	The Company's unaudited condensed consolidated financial statements for the three and six months period ended 30 June 2025.
ISIN.....	International Securities Identification Number.
LEI.....	Legal Entity Identifier.
Long-term Investment Program.....	A long term investment program for members of the Management and other key employees.
LOUs .....	Local Operating Units.
Management.....	The members of the senior management of the Group.
Managers .....	DNB Carnegie, a part of DNB Bank ASA and Nordea Corporate Finance, a part of Nordea Bank Abp, filial i Norge.
MiFID II.....	EU Directive 2014/65/EU on markets in financial instruments, as amended.
MiFID II Product Governance Requirements.....	MiFID II, Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II and local implementing measures.
Navamedic or Group .....	The Company together with its consolidated subsidiaries.
NCI.....	National Client Identifier.
New Debt .....	The Transaction will be financed through a combination of new debt of NOK 110 million.
NGAAP .....	Generally accepted accounting principles.
NOK.....	Norwegian Kroner, the lawful currency of Norway.
Non-Norwegian Corporate Shareholders.....	Shareholders who are limited liability companies (and certain other entities) domiciled outside of Norway for tax purposes.
Non-Norwegian Personal Shareholders.....	Shareholders who are individuals not resident in Norway for tax purposes.
Nordea.....	Nordea Bank Abp, filial i Norge.
Norwegian Corporate Governance Code.....	The Norwegian Code of Practice for Corporate Governance dated 14 October 2021.
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 ( <i>Nw.: Finanstilsynet</i> ).
Norwegian Personal Shareholders ....	Shareholders who are individuals resident in Norway for tax purposes.
Norwegian Public Limited Companies Act.....	The Norwegian Public Limited Liability Companies Act of 13 June 1997 no. 45 ( <i>Nw.: allmennaksjeloven</i> ).
Norwegian Securities Trading Act .....	The Norwegian Securities Trading Act of 29 June 2007 no. 75 ( <i>Nw.: verdipapirhandelloven</i> ).

Norwegian Transparency Act .....	The Norwegian Transparency Act of 18 June 2021 no. 99 ( <i>Nw.: åpenhetsloven</i> )
Observe Medical Loans .....	The two subordinated loans granted by the Company to Observe Medical ASA for loans with an aggregate outstanding amount of approximately NOK 15,000,000 (including interest).
Offer Shares .....	Up to 6,046,511 new shares in the Company, each with a nominal value of NOK 0.74, to be issued in connection with the Rights Issue.
Observe Medical Loans .....	The two subordinated loans granted by the Company to Observe Medical ASA for loans with an aggregate outstanding amount of approximately NOK 15,000,000 (including interest).
Order .....	The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005.
Oslo Stock Exchange .....	Oslo Børs, a stock exchange being part of Euronext and operated by Oslo Børs ASA.
Overdraft Facility .....	The overdraft facility established under the Overdraft Facility Agreement in the amount of up to NOK 35 million.
Overdraft Facility Agreement .....	The overdraft facility agreement dated 25 March 2023, made between, inter alia, the Company as borrower and Nordea as original lender.
Payment Date .....	The date on which the payment for Offer Shares falls due, on 9 October 2025.
PPA .....	A preliminary purchase price allocation.
Prospectus .....	This Prospectus dated 19 September 2025.
QIBs .....	Qualified institutional buyers as defined in Rule 144A under the U.S. Securities Act.
Record Date .....	16 July 2025.
Regulation S .....	Regulation S under the U.S. Securities Act.
Relevant Member State .....	Each Member State of the European Economic Area which has implemented the EU Prospectus Regulation.
Relevant Persons .....	Persons in the United Kingdom that are (i) investment professionals falling within Article 19(5) of the Order or (ii) high net worth entities, and other persons to whom the Prospectus may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order.
Rights Issue .....	The offering of up to 6,046,511 Offer Shares at a Subscription Price of NOK 21.50 per Offer Share.
Rule 144A .....	Rule 144A under the U.S. Securities Act.
RX .....	Prescription drugs.
SEK .....	Swedish kroner, the lawful currency of Sweden.
Senior Facility Agreement .....	The senior facility agreement originally dated 23 April 2023 and made between, inter alia, the Company as borrower and Nordea as original lenders.
Senior Loan Facility .....	A loan facility in an aggregate amount of NOK 110 million, provided by Nordea, as lender, and the Company as borrower.
Settlement Agent .....	DNB Carnegie, a part of DNB Bank ASA.
Shares .....	Means the existing shares of the Company and the Offer Shares, each with a nominal value of NOK 0.74.
Subscription Form .....	The subscription form as attached hereto in <a href="#">Appendix B</a> .
Subscription Period .....	From 09:00 hours (CEST) on 22 September 2025 to 16:30 hours (CEST) on 6 October 2025.
Subscription Price .....	The subscription price for the Offer Shares, being NOK 21.50.
Subscription Rights .....	Tradable subscription rights that, subject to applicable law, provide the right to subscribe for and be allocated Offer Shares at the Subscription Price.
Target Market Assessment .....	The product approval process which has determined that each Share 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.
Transaction .....	The acquisition by the Company of the business of dne pharma AS for a total consideration of up to NOK 225 million.
TSA .....	Transitional Service Agreement.
U.S. Exchange Act .....	The U.S. Securities Exchange Act of 1934, as amended.
U.S. Securities Act .....	The United States Securities Act of 1933, as amended.

UK .....	The United Kingdom.
Unaudited Pro Forma Financial Information.....	The Company's unaudited pro forma financial in this Prospectus to illustrate how the dne Acquisition and related financing might have affected the Company's consolidated income statement for the year ended 31 December 2024 as if the dne Acquisition had occurred on 1 January 2024 and how the dne Acquisition and related financing might have affected the Company's consolidated statement of financial position as at 31 December 2024 had it taken place on 31 December 2024. The Unaudited Pro Forma Financial Information is attached hereto as <a href="#">Appendix C</a> .
Underwriters .....	Certain existing shareholders of the Company that have agreed Offer Shares that have not been subscribed for, and allocated, in the Rights Issue up to a maximum underwriting obligation of NOK 117 million
Underwriting Agreements .....	The underwriting agreements entered into on 27 and 28 June 2025 by the Company, the Managers and the Underwriters.
Underwriting Commission Shares.....	A total of up to 272,090 new Shares to be issued in connection with the Rights Issue to Underwriters representing approximately 5% of the total underwriting amount who pursuant to the Underwriting Agreement will receive their underwriting fee in new Shares.
U.S. or United States .....	The United States of America.
USD or U.S. Dollar .....	United States Dollars, the lawful currency of the United States.

**APPENDIX A**  
**ARTICLES OF ASSOCIATION**



## VEDTEKTER

### FOR

#### NAVAMEDIC ASA

per 14. juli 2025

##### § 1 Foretaksnavn

Selskapets navn er Navamedic ASA. Selskapet er et allmennaksjeselskap.

##### § 2 Forretningskontor

Selskapets forretningskontor er i Oslo kommune.

##### § 3 Virksomhet

Selskapets formål er å utvikle, produsere, markedsføre og selge legemidler og beslektede produkter, yte tilknyttede konsulenttjenester og investere i beslektet virksomhet.

##### § 4 Aksjekapital

Selskapets aksjekapital er NOK 13 070 454,98, fordelt på 17 662 777 aksjer, hver pålydende NOK 0,74.

##### § 5 Styre

Selskapets styre skal bestå av minimum 3 og maksimum 7 styremedlemmer i henhold til generalforsamlingens nærmere beslutning.

##### § 6 Valgkomité

Selskapet skal ha en valgkomité. Valgkomiteen skal bestå av to til tre medlemmer. Minst to av medlemmene skal være aksjeeiere eller representere aksjeeierne. Valgkomiteen skal foreslå kandidater til generalforsamlingen ved valg av styremedlemmer. Valgkomiteen skal også legge frem forslag til styrets godtgjørelse. Valgkomiteens medlemmer skal velges for inntil to år av gangen.

##### § 7 Ordinær generalforsamling

Den ordinære generalforsamling skal behandle godkjenning av årsregnskapet og årsberetningen.

Aksjeeiere som ønsker å delta på generalforsamling må, etter styrets nærmere beslutning, gi melding til selskapet innen to virkedager før generalforsamlingen skal avholdes.

## ARTICLES OF ASSOCIATION

### FOR

#### NAVAMEDIC ASA

as of 14 July 2025

##### § 1 Company name

The company's name is Navamedic ASA. The company is a public limited company.

##### § 2 Registered office

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

##### § 3 Objective

The Company's purpose is to develop, produce, market and sell pharmaceuticals and related products, provide connected consulting services and invest in related business.

##### § 4 Share capital

The share capital of the Company is NOK 13,070,454.98, divided into 17,662,777 shares, each with a nominal value of NOK 0.74.

##### § 5 Board of directors

The company's board of directors shall consist of minimum 3 and maximum 7 directors pursuant to the further decision of the general meeting.

##### § 6 Nomination committee

The company shall have a nomination committee. The nomination committee shall consist of two to three members. At least two of the members shall be shareholders or represent the shareholders. The nomination committee shall propose candidates to the annual general meeting in election of board members. The nomination committee shall also submit proposals on board remuneration. The term of the members of the nomination committee shall be up to 2 years at a time.

##### § 7 General meeting

The ordinary general meeting shall consider and resolve approval of the annual accounts and the annual report.

Shareholders who wish to attend the general meeting must give notice to the company no later than two business days

prior to the general meeting in accordance with the board of directors detailed instructions.

Aksjeeiere kan avgi skriftlig forhåndsstemme i saker som skal behandles på generalforsamlingen. Slike stemmer kan også avgis ved bruk av elektronisk kommunikasjon. Adgangen til å avgi forhåndsstemme er betinget av at det foreligger en betryggende metode for autentisering av avsender. Styret avgjør om det foreligger en slik metode i forkant av den enkelte generalforsamling. Styret kan fastsette nærmere retningslinjer for avgivelse og håndtering av skriftlige forhåndsstemmer. Det skal fremgå av innkallingen til generalforsamlingen om det er gitt adgang til forhåndsstemming, og hvilke retningslinjer som eventuelt er fastsatt for slik stemmegivning.

Shareholders may cast advance votes in writing for matters that will be considered at the general meeting. Such votes may also be cast via electronic communication. The right to cast advance votes is contingent upon the existence of a satisfactory method for authenticating the identity of the sender. The board of directors shall determine whether or not such a method exists prior to each general meeting. The board of directors may stipulate detailed guidelines for casting and handling advance votes in writing. The notice of the general meeting must state whether or not advance voting is allowed and what guidelines may have been established for such advance voting.

Dokumenter som gjelder saker som skal behandles på generalforsamlingen kan gjøres tilgjengelige på selskapets internettsider. Det samme gjelder dokumenter som etter lov skal inntas i eller vedlegges innkallingen til generalforsamlingen. Dersom dokumentene tilgjengeliggjøres på denne måten skal ikke lovens krav om utsendelse til aksjeeierne få anvendelse. En aksjeeier kan likevel kreve å få tilsendt dokumenter som gjelder saker som skal behandles på generalforsamlingen.

Documents concerning matters to be considered at the general meeting may be made available on the company's website. This is also applicable for documents that by law shall be included in or attached to the notice. In case documents are made available in such manner, the statutory requirements for distribution to shareholders shall not be applicable. A shareholder still have the right to receive documents concerning matters to be considered at the general meeting upon request.

#### **§ 8 Aksjenes omsettelighet**

Selskapets aksjer skal være fritt omsettelige.

#### **§ 8 Transfer of shares**

The company's shares shall be freely transferable.

\* \* \*


**APPENDIX B**  
**SUBSCRIPTION FORM**

**SUBSCRIPTION FORM**  
**Securities number: ISIN NO 0010205966**

**Subscription procedures:** The subscription period will commence at 09:00 hours (CEST) on 22 September 2025 and expire at 16:30 hours (CEST) on 6 October 2025 (the "**Subscription Period**"). The board of directors may extend the Subscription Period if required by law as a result of the publication of a supplemental prospectus. Subscriptions by Existing Shareholders (as defined below) who do not have a Norwegian Central Securities Depository ("**CSD**") account, but instead hold shares (and Subscription Rights) through a financial intermediary (i.e. broker, custodian, nominee, etc.) can be made by contacting their respective financial intermediary as further described in Section 5.10 of the Prospectus. Correctly completed Subscription Forms must be received by one of the Managers at the following addresses or e-mail addresses, or in the case of online subscriptions through the CSD online subscription system, be registered, no later than 16:30 hours (CEST) on 6 October 2025:

<b>DNB Carnegie, a part of DNB Bank ASA</b>	<b>Nordea Bank Abp, filial i Norge</b>
Postboks 1600 Sentrum N-0021 Norway Tel: +47 91 50 48 00 E-mail: retail@dnb.no	Essendrops gate 7 0368 Oslo Norway Tel: +47 24 01 34 62 E-mail: nis@nordea.com

## DETAILS OF THE SUBSCRIPTION

SUBSCRIBER'S CSD account:		Number of Subscription Rights:		Number of Offer Shares subscribed (incl. over-subscription):		(For broker: Consecutive no.):	
SUBSCRIPTION RIGHTS' SECURITIES NUMBER: ISIN NO 0013629683						Subscription Price per Offer Share: <b>X NOK 21.50</b>	
						Subscription amount to be paid: = NOK _____	

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

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

In accordance with the terms and conditions set out in the Prospectus and this Subscription Form, I/we hereby irrevocably (i) subscribe for the number of Offer Shares specified above, (ii) authorise and instruct the Settlement Agent (or someone appointed by it), on behalf of the Managers, 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 the Managers to give effect to the transactions contemplated by this Subscription Form, and to ensure delivery of such Offer Shares to me/us in the CSD, (iii) grant the Settlement Agent, on behalf of the Managers, (or someone appointed by it) authorisation to debit (by direct debiting or manually 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, including its appendices, 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, and that I/we acknowledge that the Managers have not taken any steps to verify the information in the Prospectus. By signing this Subscription Form, subscribers subject to direct debiting accept the terms and conditions "Terms and Conditions for Payment by Direct Debiting - Securities Trading" set out on page 2 of this Subscription Form.

<b>Place and date</b> Must be dated in the Subscription Period	<b>Binding signature.</b> 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 must be attached.
<b>INFORMATION ON THE SUBSCRIBER</b>	
First name:	
Surname / company:	
Street address:	
Post code / district / country:	
Personal ID number / company registration number:	
Legal Entity Identifier ("LEI") / National Client Identifier ("NCI"):	

Nationality:	
E-mail address:	
Daytime telephone number:	

ADDITIONAL GUIDELINES FOR THE SUBSCRIBER

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

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

**Selling and Transfer Restrictions:** The attention of persons who wish to acquire and/or exercise Subscription Rights and/or subscribe for Offer Shares is drawn to Section 14 "Selling and Transfer Restrictions" of the Prospectus. The making or acceptance of the Rights Issue to or by persons who have registered addresses outside Norway, or who are resident in, or citizens of, countries outside Norway, may be affected by the terms of the Rights Issue and the laws of the relevant jurisdiction. Those persons should read Section 14 of the Prospectus and consult with their professional advisers as to whether they are eligible to trade in Subscription Rights and/or exercise Subscription Rights to subscribe for Offer Shares, or require any governmental or other consents or need to observe any other formalities to enable them to exercise Subscription Rights or purchase Offer Shares. It is the responsibility of any person outside Norway wishing to acquire and/or exercise Subscription Rights and/or subscribe for Offer Shares under the Rights Issue to satisfy himself/herself/itself as to the full observance of the terms and conditions of the Rights Issue and 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/or the Offer Shares, as applicable, have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or with any securities regulatory authority of any state or other jurisdiction in the United States and may not and will not be offered, sold, exercised, pledged, resold, granted, delivered, allocated, taken up, transferred or delivered, directly or indirectly, within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws. There will be no public offer of the Subscription Rights and the Offer Shares in the United States. Notwithstanding the foregoing, the Offer Shares may be offered to and the Subscription Rights may be exercised by or on behalf of, persons in the United States reasonably believed to be QIBs, in offerings exempt from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act, provided such persons satisfy the Company that they are eligible to participate on such basis. Persons in the United States exercising Subscription Rights to acquire Offer Shares will be required to execute an investor letter in a form acceptable to the Company and the Managers. **Other than persons who are QIBs, no person in the United States may purchase Subscription Rights or otherwise acquire Offer Shares by exercise of Subscription Rights.** The Subscription Rights or Offer Shares may not be offered, sold, exercised, pledged, resold, granted, allocated, taken up, transferred or delivered, directly or indirectly, in or into, Canada, Japan, Australia, Hong Kong or any other jurisdiction in which it would not be permissible to offer the Subscription Rights or the Offer Shares. 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 or would, other than Norway, require any prospectus filing, registration or similar action. A notification of exercise of Subscription Rights and subscription of Offer Shares in contravention of the above restrictions may be deemed to be invalid. By subscribing for the Offer Shares, persons effecting subscriptions will be deemed to have represented to the Company that they, and the persons on whose behalf they are subscribing for the Offer Shares, have complied with the above selling restrictions and will be deemed to have made the applicable representations, acknowledgements, agreements and warranties set forth in Section 14.1 of the Prospectus.

**Execution Only:** The Managers will treat the Subscription Form as an execution-only instruction. The Managers are 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 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 other entities in the Managers' groups. This may entail that other employees of the Managers or the Managers' groups may have information that may be relevant to the subscriber, but which the Managers will not have access to in their capacity as Managers for the Rights Issue.

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

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

**Personal data:** If the Subscription Form is sent to the Managers by e-mail, the e-mail will be unsecured unless the subscriber itself takes measures to secure it. The Subscription Form may contain sensitive information, including national identification numbers, and the Managers recommend the subscriber to send the Subscription Form in a secured e-mail. The subscriber confirms that it has been provided information regarding the Managers' processing of personal data, and that it is informed that the Managers will process the subscriber's personal data in order to manage and carry out the Rights Issue and the subscription from the subscriber, and to comply with statutory requirements.

The data controllers who are responsible for the processing of personal data 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 Anti-Money Laundering Legislation require that the Managers process and store information about clients and trades, and control and document activities. The subscriber's data will be processed confidentially, but if it is necessary in relation to the purposes, the personal data may be shared between the Managers, the company(ies) participating in the offering, with companies within the Managers' groups, the CSD, 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 subscribers have several legal rights. This includes inter alia the right to access its personal data, and a right to request that incorrect information is corrected. In certain instances, the subscribers will have the right to impose restrictions on the processing or demand that the information is deleted. The subscribers may also complain to a supervisory authority if they find that the Managers' processing is in breach of the law. Supplementary information on processing of personal data and the subscribers' rights can be found at the Managers' websites.

**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:

- a) 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.
- b) 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.
- c) 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.
- d) In case of withdrawal of the authorisation for direct debiting the payer shall address this issue with the beneficiary. Pursuant to the Norwegian Financial Contracts Act, the payer's bank shall assist if the payer withdraws a payment instruction that has not been completed. Such withdrawal may be regarded as a breach of the agreement between the payer and the beneficiary.
- e) The payer cannot authorise payment of a higher amount than the funds available on the payer's account at the time of payment. The payer's bank will normally perform a verification of available funds prior to the account being charged. If the account has been charged with an amount higher than the funds available, the difference shall immediately be covered by the payer.
- 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 authorisation for direct debiting, the account will be charged as soon as possible after the beneficiary has delivered the instructions to its bank. The charge will not, however, take place after the authorisation has expired as indicated above. Payment will normally be credited the beneficiary's account between one and three working days after the indicated date of payment/delivery.
- 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 Payment:** Overdue payments will be charged with interest at the applicable rate from time to time under the Norwegian Act on Interest on Overdue Payment of 17 December 1976 no. 100, which is 12.25% per annum as of the date of this Prospectus. 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 Managers, not be delivered to the subscriber. The Managers, on behalf of the Company, reserve the right, at the risk and cost of the subscriber to, at any time, to cancel the subscription and to re-allocate or otherwise dispose of allocated Offer Shares for which payment is overdue, or, if payment has not been received by the third day after the Payment Date, without further notice sell, assume ownership to or otherwise dispose of the allocated Offer Shares on such terms and in such manner as the Managers 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 Managers, on behalf of the Company, may enforce payment of any such amount outstanding in accordance with Norwegian law.

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

**National Client Identifier and Legal Entity Identifier:** In order to participate in the Rights Issue, subscribers will need a global identification code. Physical persons will need a so-called National Client Identifier ("NCI") and legal entities will need a so-called Legal Entity Identifier ("LEI"). *NCI code for physical persons:* Physical persons will need a NCI code to participate in a financial market transaction, i.e. a global identification code for physical persons. For physical persons with only a Norwegian citizenship, the NCI code is the 11 digit personal ID (Nw.: *fødselsnummer*). If the person

in question has multiple citizenships or another citizenship than Norwegian, another relevant NCI code can be used. Subscribers are encouraged to contact their bank for further information. *LEI code for legal entities*: Legal entities will need a LEI code to participate in a financial market transaction. A LEI code must be obtained from an authorised LEI issuer, and obtaining the code can take some time. Subscribers should obtain a LEI code in time for the subscription. For more information visit [www.gleif.org](http://www.gleif.org). Further information is also included in Section 5.19 ("NCI code and LEI code") of the Prospectus.

**Investment decisions based on full Prospectus:** Subscribers must not subscribe for any Offer Shares on any other basis than on the complete Prospectus.

## **APPENDIX C**

### **PRO FORMA FINANCIAL INFORMATION**

## **1           UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION**

### **1.1           General information and purpose of the Unaudited Pro Forma Condensed Consolidated Financial Information**

On 23 June 2025, Navamedic ASA, a public limited liability company incorporated under the laws of Norway (the “**Company**” and, together with its consolidated subsidiaries, “**Navamedic**” or the “**Group**”) announced that it had entered into an asset purchase agreement (the “**Agreement**”) together with dne pharma AS (“**dne Pharma**”) to acquire a business of dne Pharma AS (the “**Business**”) for a total consideration of up to NOK 225 million (the “**Transaction**”), whereby NOK 185 million was payable at closing of the Transaction, on the 15 July 2025, and the remaining NOK 40 million is payable in two tranches subject to achievement of certain agreed sales volumes. In addition, the Company acquired dne Pharma’s inventory for NOK 5.1 million.

The Transaction will be financed through a combination of new debt of NOK 110 million (the “**New Debt**”) and a partly underwritten rights issue (the “**Rights Issue**”) of NOK 110-130 million, of which NOK 117 million is underwritten.

The Transaction represents a ‘significant gross change’ and give rise to prepare pro forma financial information in accordance with Annex 20 to Commission Delegated Regulation (EU) 2019/980 (the “Commission Regulation”) setting out the requirements for pro forma financial information to be included in a prospectus. As such, the Company has, based on the requirements set out in Annex 20 of the Commission Delegated Regulation (the “**CDR**”) prepared an unaudited pro forma condensed consolidated statement of income for the year ended 31 December 2024 as if the Transaction occurred on 1 January 2024 and an unaudited pro forma condensed consolidated statement of financial position as of 31 December 2024 as if the Transaction occurred on that date (together, the “**Unaudited Pro Forma Condensed Consolidated Financial Information**”).

### **1.2           Cautionary note regarding the Unaudited Pro Forma Condensed Consolidated Financial Information**

The Unaudited Pro Forma Condensed Consolidated Financial Information has been prepared solely for illustrative purposes to show how the Transaction, including the related financing and inventories acquired, might have affected the consolidated statement of financial position as of 31 December 2024 had the Transaction taken place on 31 December 2024 and the consolidated statement of income for the year ended 31 December 2024 had the Transaction taken place on 1 January 2024.

The Unaudited Pro Forma Condensed Consolidated Financial Information is based on certain management assumptions and adjustments made to illustrate what the financial results of the Group might have been, had the Transaction, the related financing and inventories acquired been undertaken at an earlier date.

Because of its nature, the Unaudited Pro Forma Condensed Consolidated Financial Information addresses a hypothetical situation and, therefore, does not represent actual results and is not necessarily indicative of the statement of financial position or the consolidated statement of income that would have been realised had the Transaction occurred as of the dates indicated, nor is it meant to be indicative of any anticipated consolidated statement of financial position or future consolidated statement of income that the Group will experience after the Transaction.

Prospective investors are cautioned against placing undue reliance on the Unaudited Pro Forma Condensed Consolidated Financial Information. The unaudited pro forma adjustments are based on information currently available. The assumptions underlying the pro forma adjustments applied to the historical financial information are described in the notes to the Unaudited Pro Forma Condensed Consolidated Financial Information. Neither these adjustments nor the resulting Unaudited Pro Forma Condensed Consolidated Financial Information have been audited in accordance with International Standards on Auditing (ISAs). In evaluating the Unaudited Pro Forma Condensed Consolidated Financial Information, each reader should carefully consider the historical financial statements of the Company and the notes thereto and the notes to the unaudited pro forma condensed financial information.



The Unaudited Pro Forma Condensed Financial Information does not include all of the information required for financial statements under International Financial Reporting Standards (IFRS®) as adopted by the EU ("**IFRS**") and should be read in conjunction with the audited consolidated financial statements of Navamedic ASA as of and for the year ended 31 December 2024.

It should be noted that the Unaudited Pro Forma Condensed Consolidated Financial Information was not prepared in connection with an offering registered with the U.S. Securities and Exchange Commission ("SEC") under the U.S. Securities Act and consequently is not compliant with the SEC's rules on presentation of pro forma financial information (SEC Regulation S-X). As such, an U.S. investor should not place reliance on the Unaudited Pro Forma Condensed Consolidated Financial Information.

### **1.3 Basis for preparation**

The Unaudited Pro Forma Condensed Consolidated Financial Information has been compiled based on the Company's audited consolidated financial statements as of and for the year ended 31 December 2024 (the "**2024 Financial Statements**") and on the audited financial statements of dne Pharma AS as of and for the year ended 31 December 2024 (the "**dne Pharma Financial Statements**"). Since no audited financial statements as of and for the year ended 31 December 2024 representing the Business on a stand-alone basis exist management has, based on the dne Pharma Financial Statements, and extracted portions representing the Business to reflect historical financial information related to the acquired Business (the "**dne Pharma Financial Information**"). The dne Pharma Financial Information is unaudited.

The Transaction to acquire the Business has been assessed by management and meets the definition of a 'Business' under IFRS 3 Business Combinations as it constitutes an "integrated set of activities and assets that is capable of being conducted and managed for the purpose of providing goods or services to customers, generating investment income (such as return in the form of dividends or interest) or generating other income from ordinary activities". Therefore, the Transaction is accounted for as a business combination under IFRS 3 Business Combinations as that requires the acquiree's identifiable assets, liabilities, and contingent liabilities to be recognised at their fair values as of the acquisition date, being 15 July 2025.

As part of the Agreement, dne Pharma and the Company have entered into a contract manufacturing and supply agreement under which dne Pharma AS's wholly owned subsidiary, Pharma Production AS, will manufacture and supply the Company with the products acquired as part of the Transaction. The Company estimates that production costs under the Agreement would not have differed significantly from those achieved by dne Pharma in 2024. Accordingly, no adjustments to production costs have been made in the Unaudited Pro Forma Condensed Consolidated Financial Information. Furthermore, Navamedic acquired dne Pharma's inventory for NOK 5,122 thousand which is in addition to the total consideration of NOK 225 million agreed in the Transaction.

A preliminary purchase price allocation ("**PPA**") has been performed in which the identifiable assets, liabilities and contingent liabilities of the Business have been identified, see Section 1.4 Preliminary purchase price allocation (PPA). The final allocation may differ from the preliminary allocation due to further review of contracts, assessment of specific assets and liabilities, and determination of amortization periods for identified intangible assets. Any changes to the allocation could impact the valuation of assets, liabilities, and goodwill, as well as future depreciation and amortization expenses.

For the purposes of the Unaudited Pro Forma Condensed Consolidated Financial Information and as NOK 117 million of the Rights Issue is underwritten, it is estimated that NOK 117 million of gross proceeds is received in the Rights Issue at a share price of NOK 21.5 per share. Furthermore, it is assumed that the NOK 100 million bridge loan entered into at the closing of the Transaction (the "**Bridge Loan**") is paid down with the proceeds from the Rights Issue.

The Unaudited Pro Forma Condensed Consolidated Financial Information has been prepared based on accounting principles consistent with IFRS and is consistent with those applied in the preparation of Navamedic's 2024 Financial Statements. The Unaudited Pro Forma Condensed Consolidated Financial Information does not, however, include all information required for financial statements under IFRS, and should be read in conjunction with the historical financial information about dne Pharma, representing the Business and the Company. The dne Pharma Financial Information are based on recognition and measurement requirements in accordance with the accounting principles of the Norwegian

Accounting Act and generally accepted principles (“**NGAAP**”). No material differences between NGAAP and IFRS have been identified by the management in the preparation of the Unaudited Pro Forma Condensed Consolidated Financial Information, and the Company will not adopt any new policies as a result of the Transaction.

The assumptions underlying the pro forma adjustments applied to the historical financial information are described in the notes to the Unaudited Pro Forma Condensed Consolidated Financial Information. In evaluating the Unaudited Pro Forma Condensed Consolidated Financial Information, each reader should carefully consider the financial information, and the notes included therein and the notes to the Unaudited Pro Forma Condensed Consolidated Financial Information.

The Unaudited Pro Forma Condensed Consolidated Financial Information has been prepared under the assumption of going concern.

#### **1.4 Preliminary purchase price allocation (PPA)**

For the purpose of the Unaudited Pro Forma Condensed Consolidated Financial Information, the Company has performed a preliminary purchase price allocation based on the estimated consideration payable for the Business acquired from dne Pharma as of and for the year ended 31 December 2024 incorporating all relevant information currently available. The net assets acquired has been allocated to reflect the preliminary estimated fair values of individual assets and liabilities, with the residual as goodwill. In accordance with IFRS 3, the Company has up to 12 months from the actual acquisition date, being 15 July 2025, to conduct a final analysis of the fair value of the transferred assets and liabilities. The allocation of the purchase price to other potential separately identifiable intangible assets is dependent on detailed knowledge of assets, contracts, and other facts that can only be sufficiently analysed at a later date when the Company gets full access to the Business. The table below is a summary of the preliminary purchase price allocation:

*In NOK thousand*

Cash consideration day 1	185,000
Contingent consideration 1 (expected in 2026), discounted	17,218
Contingent consideration 2 (expected in 2027), discounted	15,582
Purchase price Inventories	5,122
<b>Total estimated consideration</b>	<b>222,913</b>
<b>Allocation</b>	
Identifiable net assets acquired, recognised in inventories	5,122
Identifiable assets acquired recognised to other intangible assets	178,557
<b>Sum allocation to assets less liabilities</b>	<b>183,679</b>
Residual value allocated to Goodwill	39,243

Identifiable net assets to other intangible assets relate to patents, brands, market position, and license agreements, which have been identified in addition to production rights.

The goodwill reflects commercial potential not directly attributable to the other assets in which include expected synergies from the integration of the acquired business into the Group, including operational efficiencies, future growth opportunities and access to new markets and countries. Further, it is attributable to future growth opportunities and access to new markets and countries. It also reflects the value of the assembled workforce, which is not separately recognised under IFRS 3, and other strategic benefits that do not qualify for separate recognition.

#### **1.5 Independent practitioner’s assurance report on the compilation of pro forma financial information**

With respect to the Unaudited Pro Forma Condensed Consolidated Financial Information included in this Prospectus, Ernst & Young has applied assurance procedures in accordance with ISAE 3420 Assurance Engagement to Report on Compilation

of Pro Forma Financial Information Included in a Prospectus in order to express an opinion as to whether the Unaudited Pro Forma Condensed Consolidated Financial Information has been properly compiled on the basis stated, and that such basis is consistent with the accounting policies of the Company. Ernst & Young's procedures on the Unaudited Pro Forma Condensed Consolidated Financial Information have not been carried out in accordance with attestation standards and practices generally accepted in the United States of America, and accordingly, should not be relied on as if they had been carried out in accordance with those standards. Therefore, the Independent Practitioner's Assurance Report on Pro Forma Financial Information should not be used or relied upon for any purpose other than this Prospectus.

# **1.6 Unaudited pro forma condensed consolidated statement of income for the year ended 31 December 2024**

	Year ended 31 December 2024		Pro forma Adjustments		Year ended 31 December 2024
<i>In NOK thousand</i>		dne Pharma Financial Information (Unaudited)	Adjustments (Unaudited)	Notes	Pro Forma (Unaudited)
Operating revenue.....	531,436	62,328			593,764
<b>Total revenue .....</b>	<b>531,436</b>	<b>62,328</b>			<b>593,764</b>
Cost of materials .....	322,558	21,759			344,317
Payroll expenses.....	70,260	3,651			73,911
Other operating expenses.....	92,067	17,370	4,000	1A	113 437
<b>Operating profit/ (loss) before depreciation and amortisation – EBITDA.....</b>	<b>46,550</b>	<b>19,548</b>	<b>(4,000)</b>		<b>62,099</b>
Depreciation.....	4,267	-			4,267
Amortisation.....	10,488	2,854	22,654	1B	35,996
<b>Operating profit- EBIT .....</b>	<b>31,795</b>	<b>16,695</b>	<b>(26,654)</b>		<b>21,836</b>
Financial income.....	3,103	-			3,103
Gain at derecognition.....	13,738	-			13,738
Impairment.....	(25,587)	-			(25,587)
Financial expenses.....	(16,833)	-	(15,564)	1C	(30,147)
Net currency gain/(losses) .....	(6,282)	-			(6,282)
Net change in fair value of current financial assets .....	(1,554)	-			(1,554)
<b>Net financial items .....</b>	<b>(33,415)</b>	<b>-</b>	<b>(15,564)</b>		<b>(48,979)</b>
<b>Profitbefore taxes.....</b>	<b>(1,620)</b>	<b>16,695</b>	<b>(42,219)</b>		<b>(27,143)</b>
Income taxes).....	(3,865)	(3,673)	10,206	1D	2,668
<b>Net profit/ (loss).....</b>	<b>(5,485)</b>	<b>13,022</b>	<b>(32,012)</b>		<b>(24,475)</b>

## **1.7 Notes to the unaudited pro forma condensed consolidated statement of income**

In connection with the preparation of the unaudited pro forma condensed consolidated statement of income, the following pro forma adjustments have been made:

**Pro forma adjustment Note 1A) Transaction costs**

The pro forma adjustment of NOK 4 000 thousand to Other operating expenses reflects estimated transaction costs in connection with the acquisition of the Business which consist of legal and transaction fees to the agent. For the purpose of the unaudited pro forma condensed consolidated statement of income it is assumed that transaction costs are non-tax deductible as costs directly related to the acquisition of businesses are in Norwegian tax law considered capital in nature and therefore not deductible for tax purposes.

The pro forma adjustment will not have a continuing impact.

**Pro forma adjustment Note 1B) Amortisation of excess values (PPA)**

As described in Section 1.4 Preliminary Purchase Price Allocation, the Company has performed a preliminary purchase price allocation for the Transaction. The pro forma adjustment of NOK 22 654 thousand represents amortisation for the year 2024 following the preliminary PPA values identified to intangible assets on a straight-line basis over their useful economic life of 7 years less reversal of recognised amortisation by dne Pharma in 2024 of NOK 2 854 thousand. The useful economic life of 7 years is determined based on the fact that the acquired product portfolio includes products in both the mature and growth/expansion stages. Considering industry norms, market conditions, and historical experience with similar products, it is highly likely that the portfolio will have a useful life significantly exceeding 3-5 years. Additionally, the Company made a comparable acquisition in 2023, where the intangible assets were also assigned a 7-year amortisation period.

The pro forma adjustment will have a continuing impact.

**Pro forma adjustment Note 1C) Net financial items**

The pro forma adjustment of NOK 15 564 thousand represents the increased interest payable of NOK 8 653 thousand for the year 2024 following the issue of the New Debt to partly finance the cash component of the Business. The New Debt carry an interest of NIBOR 3m + 3% margin. For the purpose of the Unaudited Pro Forma Condensed Consolidated Financial Information NIBOR 3m of 4.87%, being the average NIBOR 3m for the year 2024, has been used for the calculation of the estimated interest expense.

In addition, the pro forma adjustment includes the unwinding of the discount on the contingent consideration of NOK 32 800 thousand, resulting in an amortized interest expense for 2024 of NOK 3 444 thousand, based on a discount rate of 10.5%. Furthermore, it also includes estimated interest and amortisation costs of NOK 3 467 thousand. Of this amount, NOK 2 466 thousand pertains to interest costs and NOK 1 000 thousand relates to amortisation of loan costs. For the purpose of the Unaudited Pro Forma Condensed Financial Information it is assumed that the Bridge Loan is paid down three months following the completion of the Transaction using proceeds from the Rights Issue, with an average interest rate of 9.87% for the three first months of 2024.

The pro forma adjustment will have a continuing impact.

**Pro forma adjustment Note 1D) Tax**

The pro forma adjustment of NOK 10 206 thousand represents the tax-deductible costs related to the amortisation of the preliminary PPA values less reversal of the 2024 recognised amortisation by dne Pharma, as described in Note 1B, and the increased finance expenses described in Note 1C. The Company has applied a tax rate of 22% for the calculation of the tax effect which is consistent with the tax rate of the Company and the dne Pharma Business.

The pro forma adjustment will have a continuing impact.

## 1.8 Unaudited pro forma condensed consolidated statement of financial position as of 31 December 2024

<i>In NOK thousand</i>	As of 31 December 2024		Pro forma adjustments		As of 31 December 2024
	Navamedic ASA	dne Pharma Financial Information (Unaudited)	Adjustments (Unaudited)	Notes	Pro Forma (Unaudited)
<b>Assets</b>					
Goodwill .....	159,051	-	39,243	2A	198,294
Deferred tax assets .....	934	-			934
Other intangible assets .....	92,561	17,644	160,913	2A	271,118
<b>Total intangible non-current assets .....</b>	<b>252,546</b>	<b>17,644</b>	<b>200,156</b>		<b>470,345</b>
Property, plant & equipment ...	4,493	-			4,493
Right of use assets .....	4,246	-			4,246
Non-current loans receivable...	6,196	-			6,196
<b>Total other non-current assets .....</b>	<b>14,934</b>	<b>-</b>			<b>14,934</b>
<b>Total non-current assets .....</b>	<b>267,480</b>	<b>17,644</b>	<b>200,156</b>		<b>485,281</b>
Tax receivables .....	8,720	-			8,720
Inventories .....	81,888	7,588	(2,465)	2B	87,011
Trade and other receivables ....	55,909	-			55,909
Current loans receivables .....	-	-			-
Other current financial assets..	16,194	-			16,194
Cash and cash equivalents .....	37,285	-	24,678	2C	61,963
<b>Total current assets .....</b>	<b>199,996</b>	<b>7,588</b>	<b>29,800</b>		<b>237,384</b>
<b>Total assets .....</b>	<b>467,477</b>	<b>25 232</b>	<b>222,369</b>		<b>715,078</b>
<b>Equity</b>					
Share capital .....	13,070	-	4,228	2D	17,298
Share premium reserve .....	198,238	-	100,572	2E	298,810
<b>Total paid in equity .....</b>	<b>211,308</b>	<b>-</b>	<b>104,800</b>		<b>316,108</b>
Retained earnings .....	5,364	25,232	(25,232)	2E	5,364
<b>Total retained earnings .....</b>	<b>5,364</b>	<b>25,232</b>	<b>(25,232)</b>		<b>5,364</b>
<b>Total equity .....</b>	<b>216,673</b>	<b>25,232</b>	<b>79,568</b>		<b>321,472</b>
<b>Liabilities</b>					
Non-current interest-bearing borrowings .....	78,571	-	110,000	2F	188,571

	As of 31 December 2024		Pro forma adjustments		As of 31 December 2024
<i>In NOK thousand</i>	Navamedic ASA	dne Pharma Financial Information (Unaudited)	Adjustments (Unaudited)	Notes	Pro Forma (Unaudited)
Non-current license liabilities ..	21,360				21,360
Non-current right of use liabilities .....	1,694	-			1,694
Deferred tax liabilities .....	8,361	-			8,361
Other non-current liabilities .....	-	-	32,800	2G	32,800
<b>Total non-current liabilities ..</b>	<b>109,986</b>	<b>-</b>	<b>142,800</b>		<b>252,786</b>
Current interest-bearing borrowings .....	35,441	-			35,441
Trade account payables .....	50,267	-			50,267
Current right of use liabilities...	2,868	-			2,868
Current license liabilities .....	-	-			-
Taxes payable .....	5,198	-			5,198
Other current liabilities .....	47,045	-			47,045
<b>Total current liabilities .....</b>	<b>140,818</b>	<b>-</b>	<b>-</b>		<b>140,818</b>
<b>Total liabilities .....</b>	<b>250,804</b>	<b>-</b>	<b>142,800</b>		<b>393,605</b>
<b>Total equity and liabilities ....</b>	<b>467,477</b>	<b>25,232</b>	<b>222,369</b>		<b>715,078</b>

### 1.9 Notes to the unaudited pro forma condensed consolidated statement of financial position

In connection with the preparation of the unaudited pro forma condensed consolidated statement of financial position, the following pro forma adjustments have been performed which will have continuing impact:

#### Pro forma adjustment Note 2A) Other intangible assets and goodwill

The pro forma adjustment of NOK 160,913 thousand to other intangible assets represents the fair values identified of NOK 178,557 thousand relative to the book value of NOK 17,644 thousand in the dne Pharma Financial Information. The proforma adjustment of NOK 39,243 thousand represents the residual in the PPA allocated to Goodwill. See Section "1.4 – Preliminary Purchase Price Allocation (PPA)" for more information on the calculated of the estimated consideration and identification of fair value of other intangible assets and goodwill.

#### Pro forma adjustment Note 2B) Inventories

In connection with the Transaction inventory with a fair value of NOK 5 122 thousand was acquired. The pro forma adjustment of NOK 2 465 thousand represents the fair value adjustment to inventories, being the difference between the book values of inventories of NOK 7 587 thousand in the dne Pharma Financial Information and the fair value of inventories acquired of NOK 5 122 thousand. The difference reflects that the quantity of inventory acquired in connection with the Transaction was different from that dne Pharma held on 31 December. See Section "1.4 – Preliminary Purchase Price Allocation (PPA)" for more information about the fair values of inventories.

**Pro forma adjustment Note 2C) Cash and cash equivalents**

The pro forma adjustment of NOK 24 678 thousand to Cash and cash equivalents represents the transaction costs in connection with the acquisition of the Business, assumed paid in cash. Please refer to Note 1A in Section 1.7 Notes to the unaudited pro forma condensed consolidated statement of income for further information on the transaction costs. Furthermore, the pro forma adjustment represents the cash raised from the New Debt of NOK 110 000 thousand and the estimated gross proceeds from the Rights Issue of NOK 117 000 thousand less the initial purchase payment of NOK 185 000 thousand in the Transaction, the estimated Rights Issue related transaction costs of NOK 7 200 thousand, the arrangement fee of NOK 1 000 thousand related to the Bridge Loan and NOK 5 122 thousand for the purchase of the inventories described in note 2B.

**Pro forma adjustment Note 2D) Rights issue - Share capital**

The pro forma adjustment of NOK 4 228 thousand to Share capital represents the share capital increase following the Rights Issue, where the for the purpose of the Unaudited Pro Forma Condensed Consolidated Financial Information it's estimated that the Company will raise NOK 117 million being equivalent to the number of shares underwritten in the Rights Issue, based on a subscription price of NOK 21.5 per share and a par value of NOK 0.74 per share, and therefore have issued 5 441 860 consideration shares. In addition, the pro forma adjustment includes the estimated issuance of 272 093 new shares related to the underwriting fee of 5% which is payable in new shares.

**Pro forma adjustment Note 2E) Rights issue - Other equity and retained earnings**

The pro forma adjustment of NOK 100 498 thousand to Other equity represents the increase in share premium related to the consideration shares in the Rights Issue of NOK 112 973 thousand and the increase of NOK 5 649 thousand from the issuance of new shares in the Company related to underwriting shares issued at a subscription price equal to the subscription price in the Rights Issue, less the underwriting commission of NOK 5 850 thousand, the estimated fees related to the Rights Issue of NOK 7 200 thousand, the arrangement fee of NOK 1 000 thousand related to the Bridge Loan and the transaction fees of NOK 4 000 thousand related to the acquisition of the Business (see pro forma adjustment note 1A in Section 1.7 Notes to the unaudited pro forma condensed consolidated statement of income for further information on the transaction costs)

In addition, the pro forma adjustment of NOK 25 157 to retained earnings represents the elimination of the book value of assets less liabilities related to the Business presented as retained earnings in the dne Pharma Financial Information.

**Pro forma adjustment Note 2F) New Debt**

The pro forma adjustment of NOK 110 000 thousand represents the long-term portion of the New Debt of NOK 110 000 thousand raised to partly finance the Transaction.

**Pro forma adjustment Note 2G) Contingent consideration**

The pro forma adjustment of NOK 32 800 thousand represents the contingent consideration of NOK 40 000 thousand recognised in the pro forma statement of financial position at fair value. The contingent consideration is payable in two tranches each of NOK 20 000 thousand based on specific milestones reached and is estimated to be reached in June 2026 and 2027, respectively.

The Board of Directors and CEO of Navamedic ASA

Oslo, 10 August 2025



**Jostein Davidsen (sign.)**

Chairman



**Edmée Steenken (sign.)**

Board member



**Åsa Kornfeld (sign.)**

Board member



**Morten Jurs (sign.)**

Board member



**Rune Wahl (sign.)**

Board member



**Kathrine G. Andreassen (sign.)**

CEO



## **APPENDIX D**

### **INDEPENDENT ASSURANCE REPORT OF THE PRO FORMA FINANCIAL INFORMATION**

To the Board of Directors of Navamedic ASA

## **INDEPENDENT PRACTITIONERS' ASSURANCE REPORT ON THE COMPILATION OF PRO FORMA FINANCIAL INFORMATION INCLUDED IN A PROSPECTUS**

We have completed our assurance engagement to report on the compilation of pro forma financial information of Navamedic ASA (the "Company") by the Board of Directors and management of the Company (the "Management"). The pro forma financial information consists of the unaudited condensed pro forma statement of financial position as at 31 December 2024, the unaudited condensed pro forma statement of income for the year ended 31 December 2024, and related notes integral to the pro forma financial information (together the "Pro Forma Financial Information"). The applicable criteria on the basis of which the Management has compiled the pro forma financial information are specified in Annex 20 Commission Delegated Regulation (EU) no. 2021/528 supplementing the EU Prospectus Regulation (the "EU Prospectus Regulation") as incorporated in Norwegian law through section 7-1 of the Norwegian Securities Trading Act and described in the Pro Forma Financial information included in Appendix C to of the Prospectus to be issued by the Company (the "Prospectus"). The historical financial information of dne pharma AS for the year ended 31 December 2024 used in the compilation of the Pro Forma Financial Information is unaudited and accordingly we do not accept any responsibility for that information.

The Pro Forma Financial Information has been compiled by the Management to illustrate the impact of the acquisition of assets from dne Pharma AS (the "Transaction") and related financing and inventories acquired as set out in the Pro Forma Financial Information on the Company's consolidated statement financial position as at 31 December 2024 and its consolidated statement of income for the year ended 31 December 2024, as if the completion of the Transaction and related financing and inventories acquired had taken place at 31 December 2024 and 1 January 2024 respectively. As part of this process, information about the Company's consolidated financial position and consolidated financial performance has been extracted by the Management from the Company's consolidated financial statements for the year ended 31 December 2024 on which an audit report has been prepared. The auditor's report on the Company's consolidated financial statements for the year ended 31 December 2024 has been incorporated by reference in the Prospectus.

### **The Management's Responsibility for the Pro Forma Financial Information**

The Management is responsible for compiling the Pro Forma Financial Information on the basis of the applicable criteria.

## Our Independence and Quality Control

We have complied with the independence and other ethical requirements of the International Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies International Standard on Quality Control 1, *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements*, which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

## Practitioner's Responsibilities

Our responsibility is to express an opinion, as required by Regulation (EU) no. 2021/528 about whether the Pro Forma Financial Information has been compiled by the Management on the basis of the applicable criteria.

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*, issued by the International Auditing and Assurance Standards Board. This standard requires that the practitioner plan and perform procedures to obtain reasonable assurance about whether the Management has compiled the pro forma financial information on the basis of the applicable criteria and whether this basis is consistent with the accounting policies of the Company. Our work primarily consisted of comparing the unadjusted financial information with the source documents as described in the Pro Forma Financial Information, considering the evidence supporting the adjustments and discussing the Pro Forma Financial Information with the Management of the Company.

The aforementioned opinion does not require an audit of historical unadjusted financial information, the adjustments to conform the accounting policies of dne Pharma AS to the accounting policies of the Company, or the assumptions summarized in the Pro Forma Financial Information. For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Pro Forma Financial Information.

The purpose of pro forma financial information is solely to illustrate the impact of the Transaction and related financing and inventories acquired on the unadjusted financial information of the Company as if the completion of the Transaction and related financing and inventories acquired occurred or had been undertaken at an earlier date selected for purposes of the illustration. Because of its nature, the Pro Forma Financial Information addresses a hypothetical situation and, therefore, does not represent the Company's actual financial position or performance. Accordingly, we do not provide any assurance that the actual outcome of the Transaction and related financing and inventories acquired at 31 December 2024 or for the year ended 31 December 2024 would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been compiled on the basis stated involves performing procedures to assess whether the applicable criteria used by the Management in the compilation of the pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria;
- The pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information; and
- The pro forma financial information has been compiled on a basis consistent with the accounting policies of the Company.

The procedures selected depend on the practitioner's judgment, having regard to the practitioner's understanding of the nature of the company, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Opinion**

In our opinion:

- a) the pro forma financial information has been properly compiled on the basis stated in the pro forma financial information; and
- b) that basis is consistent with the accounting policies of the Company

This report is issued for the sole purpose of the listing of shares on Oslo Børs ("Oslo Stock Exchange") as set out in the Prospectus approved by the Financial Supervisory Authority of Norway. Our work has not been carried out in accordance with auditing, assurance or other standards and practices generally accepted in the United States and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices. Therefore, this report is not appropriate in other jurisdictions and should not be used or relied upon for any purpose other than the Transaction described above. We accept no duty or responsibility to and deny any liability to any party in respect of any use of, or reliance upon, this report in connection with any type of transaction, including the sale of securities other than the offer on Oslo Stock Exchange as set out in the Prospectus approved by the Financial Supervisory Authority of Norway.

Oslo, 10 August 2025  
Ernst & Young AS

*This document has been signed electronically*

Anja Maan  
State Authorized Public Accountant (Norway)

# PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

## Maan, Anja

### Oppdragsansvarlig partner

På vegne av: EY

Serienummer: no\_bankid:9578-5997-4-370042

IP: 147.161.xxx.xxx

2025-08-10 17:33:43 UTC



## Maan, Anja

### Statsautorisert revisor

På vegne av: EY

Serienummer: no\_bankid:9578-5997-4-370042

IP: 147.161.xxx.xxx

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