

**LOKOTECH GROUP AS**

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

**Rights Issue of up to 599,880,023 Offer Shares at a subscription price of NOK 0.3334 per Offer Share, with Subscription Rights for Existing Shareholders and ancillary offer of Warrants**

Subscription Period for the Rights Issue: from 09:00 hours (CEST) on 7 May 2025 to 16:30 hours (CEST) on 21 May 2025

Trading in the Subscription Rights: from 09:00 hours (CEST) on 7 May 2025 to 16:30 hours (CEST) on 15 May 2025

This prospectus (the "**Prospectus**") has been prepared by Lokotech Group AS, a private limited liability company incorporated under the laws of Norway ("**Lokotech**" or the "**Company**", and together with its subsidiaries, the "**Group**") in connection with the partially underwritten rights issue (the "**Rights Issue**") of up to 599,880,023 new shares in the Company, each with a nominal value of NOK 0.05 (the "**Offer Shares**") to be issued at a subscription price of NOK 0.3334 per Offer Share (the "**Subscription Price**").

The Rights Issue also includes an ancillary offer of 78,887,887 warrants (the "**Warrants**") in the Company (*Nw.: frittstående tegningsretter*), which will be issued to subscribers who are allocated Offer Shares in the Rights Issue. Each Warrant will give the holder a right to subscribe for one new share in the Company at a subscription price (to be finally determined at the first date of the exercise period for the Warrants) as further described in Section 5.23 "Warrants".

The shareholders of the Company as of 2 May 2025 (being registered as such in the Norwegian Central Securities Depository, Euronext Securities (the "**VPS**") on 6 May 2025 pursuant to the VPS's standard two trading 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, as well as Warrants as further described in Section 5. The Subscription Rights will be registered on each Existing Shareholder's VPS account prior to commencement of the subscription period. The Subscription Rights will be listed and tradable on Euronext Growth Oslo, a multilateral trading facility ("**MTF**") operated by Oslo Børs ASA ("**Euronext Growth Oslo**") from 09:00 hours Central European Summer Time ("**CEST**") on 7 May 2025 to 16:30 hours (CEST) on 15 May 2025 under the ticker code LOKOT.

The Company shall use reasonable efforts to seek to ensure that the Warrants subscribed and allocated as part of the Rights Issue are admitted to trading on a relevant trading venue as soon as possible following completion of the Rights Issue but there can be no assurance that such admittance to trading will be obtained. The Warrants may be exercised from on or about 1 April 2026 to on or about 15 April 2026 (post annual report 2025).

Each Existing Shareholder will be granted 3.173987 Subscription Rights for every existing share registered as held by such Existing Shareholder as of the Record Date, rounded down to the nearest whole Subscription Right. Each Subscription Right will, subject to applicable law, give the right to subscribe for, and be allocated, one (1) Offer Share in the Rights Issue. Over-subscription with Subscription Rights and subscription from the Underwriters (as defined below) will be permitted. Subscription without Subscription Rights is not permitted (other than by the Underwriters). Subscribers in the Rights Issue will, without cost, for every one (1) Offer Share allocated to and paid by them in the Rights Issue, receive 0.131506 Warrant (rounded down to the nearest whole Warrant). No payment shall be made upon issuance of the Warrants. The subscription period in the Rights Issue will commence on 09:00 hours CEST on 7 May 2025 and expire at 16:30 hours (CEST) on 21 May 2025 (the "**Subscription Period**").

**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 15 May 2025 will have no value and will lapse without compensation to the holder upon expiry of the Subscription Period.**

If the Company has not received valid subscriptions of Offer Shares for an amount of at least NOK 125 million (the "**Total Underwriting Obligation**") at the expiry of the Subscription Period, the difference between the subscribed amount and NOK 125 million will be subscribed and paid for at the Subscription Price by certain existing shareholders of the Company and external investors (collectively, the "**Underwriters**") as described in Section 5.22 "The Underwriting", subject to the terms and conditions of the underwriting agreements entered into between the Company, the Managers and the Underwriters dated 28 February 2025 (collectively, the "**Underwriting Agreement(s)**").

The Company's existing shares are, and the Offer Shares will be (following issuance), listed on Euronext Growth Oslo under the ticker code "**LOKO**". Except where the context otherwise requires, references in this Prospectus to "**Shares**" will be deemed to include the existing shares in the Company and the Offer Shares. All of the existing Shares are, and the Offer Shares will be, registered in the VPS in book-entry form with International Securities Identification Number ("**ISIN**") NO 0010921299. All of the issued Shares rank *pari passu* with one another and each carry one vote.

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

**The Subscription Rights, the Offer Shares and the Warrants are being offered only in those jurisdictions in which, and only to those persons to whom, offers and sales of the Subscription Rights, Offer Shares and Warrants 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 Rights Issue is governed by Norwegian law only, as further described under the heading "Important Information".**

**The Subscription Rights, the Offer Shares and the Warrants 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 144 under the U.S. Securities Act ("Rule 144A") in transactions exempt from, or not subject to, the registration requirements under 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 or acquisition 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 13 "Selling and Transfer Restrictions".**

The due date for the payment of the Offer Shares is expected to be on or about 26 May 2025. Delivery of the Offer Shares and the Warrants is expected to take place on or about 3 June 2025 through the facilities of the VPS. Trading in the Offer Shares on Euronext Growth Oslo is expected to commence on or about 3 June 2025. The Company shall use reasonable efforts to seek to ensure that the Warrants are admitted to trading on a relevant trading venue as soon as possible following completion of the Rights Issue but there can be no assurance that such admittance to trading will be obtained. For more information regarding restrictions in relation to the Rights Issue pursuant to this Prospectus, see Section 13 "Selling and Transfer Restrictions".



Pareto Securities AS

Managers



SpareBank 1 Markets AS

## IMPORTANT INFORMATION

This Prospectus has been prepared in connection with the Rights Issue.

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<sup>1</sup>, as amended, and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act (the "**EU Prospectus Regulation**"). This Prospectus has been prepared solely in the English language. This Prospectus is based on the simplified disclosure regime for secondary issuances, cf. Article 14 of EU Prospectus Regulation.

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 shall 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 15 "Definitions and Glossary".

The Company has engaged Pareto Securities AS ("**Pareto**") and SpareBank 1 Markets AS ("**SB1M**") as managers in the Rights Issue (collectively, the "**Managers**"). In this respect, Pareto 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 which arises or is noted between the time when the Prospectus is approved by the Norwegian FSA and the listing of the Offer Shares on Euronext Growth Oslo, 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 Fee 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 Right 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 sale of the Offer Shares, the Subscription Rights or the Warrants 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 acquisition, grant or use of the Subscription Rights or Warrants 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 the Subscription Rights, or to use the Subscription Rights or Warrants 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 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 Warrants or 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 Offer Shares that the Company,

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<sup>1</sup> Means Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC.

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 13 "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 for the Rights Issue as set out herein, and any sale and purchase of the Subscription Rights, Offer Shares and the use of the Subscription Rights or Warrants 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 Managers or any of their respective representatives that any recipient of this Prospectus should subscribe for or purchase any Shares. **In making an investment decision, prospective investors must rely on their own examination, 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, advisers or selling agents, is making any representation to any purchaser of Offer Shares, or holder of Subscription Rights or Warrants 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. The Prospectus does not provide a complete overview of applicable tax laws and regulations, nor potential tax implications of an investment in the Offer Shares or the use of Subscription Rights or Warrants. 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.

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 Subscription Rights. The Offer 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 Offer Shares or Subscription Rights may be relying on the exemption from the provisions of Section 5 of the U.S. Securities Act provided by Rule 144A. See Section 13.2 "United States".

Any offer or sale of Warrants, Offer Shares or Subscription Rights in the United States will solely be made or intermediated by one or more broker-dealers who are registered as such under the US Securities Exchange Act of 1934, as amended. Any Offer Shares offered or sold or Subscription Rights offered or sold in the United States will be subject to certain transfer restrictions.

Neither the Offer Shares nor the Subscription Rights or Warrants 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, Subscription Rights or Warrants, or subscribe for or otherwise acquire the Offer Shares, the Subscription Rights or the Warrants.

### 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, the Offer Shares and the Warrants 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 them 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 them 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 Article 2(e) 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 Warrants, 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, Warrants 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, Warrants 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, Warrants 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, Warrants 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, Warrants 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, Warrants or Subscription Rights.

See Section 13 "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 Existing counterparties, each as defined in MiFID II; and (ii) Existing 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 the 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.

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 private 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.

TABLE OF CONTENTS

1	SUMMARY.....	9
2	RISK FACTORS.....	16
3	RESPONSIBILITY FOR THE PROSPECTUS .....	24
4	GENERAL INFORMATION .....	25
5	THE RIGHTS ISSUE.....	28
6	DIVIDENDS AND DIVIDEND POLICY.....	45
7	BUSINESS OF THE GROUP .....	47
8	CAPITALISATION AND INDEBTEDNESS .....	55
9	BOARD OF DIRECTORS AND MANAGEMENT .....	57
10	CORPORATE INFORMATION AND DESCRIPTION OF SHARE CAPITAL .....	63
11	SECURITIES TRADING IN NORWAY.....	78
12	TAXATION .....	82
13	SELLING AND TRANSFER RESTRICTIONS .....	86
14	ADDITIONAL INFORMATION.....	92
15	DEFINITIONS AND GLOSSARY.....	93

**APPENDICES**

<b>APPENDIX A</b>	Articles of Association
<b>APPENDIX B</b>	Subscription Form
<b>APPENDIX C</b>	Unaudited pro forma financial information
<b>APPENDIX D</b>	Auditor's assurance report on the unaudited pro forma financial information

## 1 SUMMARY

### Introduction and warning

Warning	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.
Securities	The Company has one class of shares in issue. The existing Shares are registered in book-entry form with the VPS and have ISIN NO 0010921299.
Issuer	Lokotech Group AS' registration number in the Norwegian Register of Business Enterprises ( <i>Nw.: Foretaksregisteret</i> ) is 818 709 692 and its LEI is 254900T8HI961K0EV282. The Company's registered office is located at St. Olavs gate 21B, 0165 Oslo, Norway, and the Company's main telephone number at that address is + 47 977 28 601. The Company's website can be found at <a href="http://www.lokotechgroup.com">www.lokotechgroup.com</a> .
Offeror	The Company is the offeror of the Offer Shares.
Competent authority	The Financial Supervisory Authority of Norway ( <i>Nw.: 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 6 May 2025, approved this Prospectus.

### Key information on the issuer

#### Who is the issuer of the securities?

Corporate information	Lokotech Group AS is a Norwegian private limited liability company organized and existing under the laws of Norway pursuant to the Norwegian Private Limited Liability Companies Act. The Company was incorporated in Norway on 26 January 2017, and the Company's registration number in the Norwegian Register of Business Enterprises ( <i>Nw.: Foretaksregisteret</i> ) is 818 709 692 and its LEI is 254900T8HI961K0EV282.
Principal activities	Lokotech Group AS is the corporate parent of several companies developing decentralised blockchain technology. Its subsidiaries' activities range from developing ASICs/chips to operate the script algorithm, or to perform edge AI inferencing. The Company also develops and operates a mining pool called Powerpool.
Major shareholders	The Company's shares have not been admitted to trading on a regulated market and shareholders are not subject to disclosure of interest in the Company's share capital pursuant to the Norwegian Securities Trading Act. See Section 11.8 "No mandatory offer requirement or disclosure obligation for shareholders". As of the date of this Prospectus (as registered in the VPS as of the Record Date), no shareholder, other than those set out in the table below holds more than 5% of the issued Shares.

#	Shareholder name	Number of Shares	Percentage
1	Prozium AS	34,109,696	18.047%
2	Blipit AS	12,412,140	6.567%

3	Nordnet Livsforsikring AS	12,375,573	6.548%
4	Infigent AS	10,967,695	5.803%

Key managing directors The Company's Management team consists of four individuals as of the date of this Prospectus, being the two CEO's, the CFO and the CTO. The names of the members of Management as of the date of this Prospectus, and their respective positions, are presented in the table below:

Name	Position
Ola Johan Stene-Johansen	Chief Executive Officer, Lokotech Group
Ruben Gómez Morales	Chief Executive Officer, Powerpool
Benjamin Woodruff Miklozek	Chief Financial Officer
Christian Rustad	Chief Technology Officer

Statutory auditor The Company's independent auditor is RSM Norge AS, with number 982 316 588 in the Norwegian Register of Business Enterprises and registered address at Ruseløkkveien 30, 0251 Oslo, Norway.

#### 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.

Consolidated statement of comprehensive income:

In NOK	Year ended 31 December	
	2024 (audited)	2023 (audited)
Operating revenue	3,803,155	0
Operating costs	28,345,487	28,990,637
Operational profit/loss	-24,542,332	-28,990,637
Profit/loss for the period	-24,935,081	-27,743,147

Consolidated statement of financial position:

In NOK	Year ended 31 December	
	2024 (audited)	2023 (audited)
Total assets	52,889,512	53,718,391
Total equity	36,195,767	50,176,015
Total liabilities	16,693,745	3,542,375
Total equity and liabilities	52,889,512	53,718,391

Consolidated statement of cash flow:

In NOK	Year ended 31 December	
	2024 (audited)	2023 (audited)
Net cash flow from operating activities	-7,503,862	-5,859,763
Net cash flow used in investing activities	-33,458,145	25,961,801
Net cash flow from financing activities	16,501,875	0

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

Material risk factors	<ul style="list-style-type: none"> <li>• The Group's reliance on external suppliers and a small internal team creates vulnerabilities in production, where errors or disruptions could lead to substandard products, delays, and reputational damage. Such issues may also boost financing requirements if cash flows decline due to product flaws or supply chain breakdowns.</li> <li>• The Group's Script ASIC largely depends on Litecoin, Dogecoin, and similar networks, which are volatile and less established than Bitcoin and Ethereum. If Script coins fail to gain broad adoption or remain highly speculative, demand for the Group's Script microchip may suffer.</li> <li>• The Group is in an early development phase, prioritizing investment over immediate profit, and does not foresee paying dividends soon.</li> <li>• The Group is exposed to high competition from other producers of similar products, including its suppliers.</li> <li>• The Group's business depends on properly safeguarding its intellectual property, yet protections can be inadequate or disputed. If infringement claims arise or if the Group cannot secure IP rights internationally, operations and financial results could be severely affected.</li> <li>• The Group depends on a complex global supply chain subject to geopolitical tensions, tariffs, sanctions, and unforeseen events. Such factors can disrupt manufacturing, raise costs, and diminish demand for the Group's products, potentially harming its financial performance.</li> <li>• The cryptocurrency networks can be amended by core developers or other programmers that, if accepted, could adversely impact the Group's products.</li> <li>• Hidden flaws in the Group's own or partner products can result in poor performance, lost sales, and liability claims.</li> <li>• The Group is highly dependent on its key personnel.</li> <li>• The Group generates revenue from a narrow product line, which heightens exposure if a single product fails or sells poorly.</li> <li>• The Group may not be sufficiently prepared to manage cyber threats that have the potential to significantly disrupt the Group and its customers' products and services.</li> <li>• Risks related to demand from customers.</li> </ul>
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**Key information on the securities****What are the main features of the securities?**

Type, class and ISIN	All of the Shares are, and the Offer Shares will be, ordinary shares created under the Norwegian Private Limited Liability Companies Act. The existing Shares are, and the Offer Shares will be, registered in book-entry form with the VPS with ISIN NO 0010921299. The Subscription Rights will be registered in book-entry form with the VPS with ISIN NO 0013554238. The Warrants will be registered in book-entry form with the VPS with ISIN NO 0013554253.
Currency, nominal value and number of securities	As at the date of this Prospectus, the Company's share capital is NOK 9,449,942.35 divided into 188,998,847 Shares, each with a nominal value of NOK 0.05. If the Rights Issue is fully subscribed, the Company's share capital will be NOK 39,443,943.5, divided into 788,878,870 Shares, each with a nominal value of NOK 0.05, and the Company will have issued 78,887,887 Warrants.
Rights attached to the securities	<p>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 Private Limited Liability Companies Act. Each Share carries one vote.</p> <p>The Warrants will give the holder a right to subscribe for one (1) Share in the Company at a subscription price to be finally determined at the first date of the exercise period for the Warrants (being 1 – 15 April 2026).</p>

Transfer restrictions	The Shares are freely transferable. The Articles of Association do not provide for any restrictions on the transfer of Shares, or a right of first refusal for the Shares. Share transfers are not subject to approval by the Board of Directors. The Warrants will upon issuance be freely transferable.
Dividend and dividend policy	The Company does not have a dividend policy, and as of the date of the Prospectus, the Company does not intend to pay dividends.

**Where will the securities be traded?**

The Company's existing Shares are traded on Euronext Growth Oslo. The Subscription Rights following the publication of this Prospectus, be listed and tradable on Euronext Growth Oslo. It is expected that the Offer Shares to be issued in connection with the Rights Issue will be issued and listed on Euronext Growth Oslo 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 multilateral trading facility (MTF).

The Company shall use reasonable efforts to seek to ensure that the Warrants are admitted to trading on a relevant trading venue as soon as possible following completion of the Rights Issue but there can be no assurance that such admittance to trading will be obtained.

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

Material risk factors	The Shares have traded above and below the Subscription Price, and there cannot be any guarantees that participation in the Rights Issue by Existing Shareholders will not result in loss of investment. A subscription of Offer Shares (including Warrants) 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 VPS online subscription system, upon registration of the subscription.
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**Key information on the offer of securities to the public and/or the admission to trading on a multilateral trading facility**

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

Terms and conditions of the offering	<p>The Rights Issue consists of an offer by the Company to issue up to 599,880,023 Offer Shares, each with a nominal value of NOK 0.05, at a Subscription Price of NOK 0.3334 per Offer Share, thereby raising gross proceeds of up to NOK 200 million to the Company.</p> <p>Existing Shareholders will be granted tradable Subscription Rights that, subject to applicable law, provide rights to subscribe for, and be allocated, Offer Shares at the Subscription Price in the Rights Issue. For each Offer Share subscribed in the Rights Issue by exercising Subscription Rights, the subscriber will also automatically subscribe for 0.131506 Warrants, without any additional cost to the subscriber. Over-subscription with Subscription Rights is permitted, but there can be no assurance that Offer Shares will be allocated for such subscriptions. Subscription without Subscription Rights is not permitted, except for subscriptions from the Underwriters.</p> <p>The Subscription Period will commence at 09:00 hours (CEST) on 7 May 2025 and end at 16:30 hours (CEST) on 21 May 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 Euronext Growth Oslo with ticker code "LOKOT" from 09:00 hours (CEST) on 7 May 2025 to 16:30 hours (CEST) on 15 May 2025. The payment for Offer Shares allocated to a subscriber falls due on the Payment Date (on or about 26 May 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 2 June 2025 and that the Offer Shares, as well as the ancillary Warrants, will be delivered to the VPS accounts of the subscribers to whom they are allocated on or about 3 June 2025. The Offer Shares</p>
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are expected to be traded on Euronext Growth Oslo from and including 3 June 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 right to Subscription Rights	2 May 2025
First day of trading in the Shares excluding right to Subscription Rights	5 May 2025
Record Date	6 May 2025
Subscription Period commences	7 May 2025 at 09:00 hours (CEST)
Trading in Subscription Rights commences on Euronext Growth Oslo	7 May 2025 at 09:00 hours (CEST)
Trading in Subscription Rights ends	15 May 2025 at 16:30 hours (CEST)
Subscription Period ends	21 May 2025 at 16:30 hours (CEST)
Notification of allocation	Expected on or about 21 May 2025
Publication of the results of the Rights Issue	Expected on or about 21 May 2025
Payment Date	26 May 2025
Registration of the share capital increase pertaining to the Rights Issue	Expected on or about 2 June 2025
Delivery of the Offer Shares	Expected on or about 3 June 2025
Listing and commencement of trading in the Offer Shares on Euronext Growth Oslo	Expected on or about 3 June 2025

Admission to trading

The existing Shares are, and the Offer Shares will be, admitted to trading on Euronext Growth Oslo as soon as the share capital increase pertaining to the Rights Issue has been registered with the Norwegian Register of Business Enterprises and the Offer Shares having been issued in the VPS. This is expected to take place on or about 3 June 2025.

Distribution plan

Allocation of the Offer Shares will take place on or about 22 May 2025 in accordance with the following criteria:

- a) First, the Offer Shares will be allocated in accordance with granted and acquired Subscription Rights to subscribers who have validly exercised Subscription Rights during the Subscription Period;
- b) Second, any unallocated Offer Shares following the allocation under (a) above, shall be allocated to Underwriters who have subscribed for Offer Shares (limited upwards to such Underwriters' respective Underwriting Obligation). This allocation shall be made on a pro-rata basis based on such Underwriters' respective Underwriting Obligation (adjusted for any allocation to such Underwriters in (a)). The existing shareholders' subsidiary preferential right to subscribe Shares that are not subscribed pursuant to exercise of Subscription Rights pursuant to Section 10-4 (3) of the Norwegian Private Limited Liability Companies Act is, thus, waived, cf. Section 10-5 of the Norwegian Private Limited Liability Companies Act;
- c) Third, any unallocated Offer Shares following the allocation under (b) above shall be allocated to subscribers who have over-subscribed on a pro-rata basis based on the number of Subscription Rights exercised by each subscriber;
- d) Fourth, any unallocated Offer Shares following the allocation under (c) above shall be allocated to Underwriters who have subscribed for Offer Shares in excess of their respective Underwriting Obligation. This allocation shall be made on a pro-rata basis based on such Underwriters' oversubscription; and
- e) Finally, if the gross proceeds from the allocated Offer Shares following the allocation under (d) above is less than the Total Underwriting Obligation the difference between the two shall be made

on a pro-rata basis based on the Underwriters' respective Underwriting Obligations (adjusted downwards with any allocation to the respective Underwriters in paragraph (a), (b) and (c). If the gross proceeds from the allocated Offer Shares following the allocation under (d) above is equal to or more than the Total Underwriting Obligation no allocations will be made pursuant to this paragraph (e).

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 or covered by Subscription Rights (i.e. over-subscription) and will only allocate such Offer Shares to the extent that Offer Shares are available to cover over-subscription based on Subscription Rights.

Allocation of fewer Offer Shares than subscribed for by a subscriber will not impact on the subscriber's obligation to pay for the number of Offer Shares allocated. For each Offer Shares allocated to a subscriber as per the above allocation principles, such subscriber will also be allocated 0.131506 Warrants.

Dilution The dilutive effect following the Rights Issue (assuming that Existing Shareholders do not subscribe for Offer Shares) and the issuance of Offer Shares is summarized in the table below.

		<b>Prior to the issuance of the Offer Shares</b>	<b>Subsequent to the issuance of the Offer Shares</b>	<b>Subsequent to the issuance of Fee Shares</b>	<b>Subsequent to the exercise of all Warrants</b>
Number of Shares (minimum subscription)		188,998,847	563,923,856	586,419,349	635,724,237
<b>Dilution minimum subscription</b>	<b>%</b>	<b>N/A</b>	<b>66.49%</b>	<b>67.77%</b>	<b>70.27%</b>
Number of Shares (maximum subscription)		188,998,847	788,878,870	811,374,363	890,262,250
<b>Dilution maximum subscription</b>	<b>%</b>	<b>N/A</b>	<b>76.04%</b>	<b>76.71%</b>	<b>78.77%</b>

Total expenses of the issue/offer The Company will bear the costs, fees and expenses related to the Rights Issue, which are estimated to amount to between NOK 21 million and NOK 25 million (subject to the final subscription amount in the Rights Issue excl. VAT). Further, the underwriting commission amounts to NOK 7.5 million payable in cash and NOK 7.5 million payable in new Shares (the "Fee Shares"). No expenses or taxes will be charged by the Company or the Managers to the subscribers in the Rights Issue.

**Who is the offeror and/or the person asking for admission of trading?**

Brief description of the Offeror The Company is the offeror of the Offer Shares and the Warrants.

**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 the Warrants.
Use of proceeds	The net proceeds to the Company from the NOK 125 million underwritten portion of the Rights Issue will be used to secure the tape-out and enable mass production of the Company's proprietary Script ASIC Miner. This includes the NOK equivalent of (i) approx. USD 7.2 million for the mask set and associated non-recurring engineering for production equipment, (ii) approx. USD 2.2 million for engineering and production wafers, and (iii) approx. USD 1.8 million for general corporate purposes and transaction costs (final amounts and allocation depending on the final results in the Rights Issue). If the Company receives valid subscriptions for more than the underwritten portion of the Rights Issue, the additional net proceeds will mainly be used to increase the production batch of the Company's proprietary Script ASIC Miner. The estimated net amount of the proceeds is between approximately NOK 104 million and NOK 175 million.
Underwriting	The Company, the Managers and the Underwriters have entered into Underwriting Agreements dated 28 February 2025, pursuant to which certain existing shareholders and external investors have, on a several basis, partially underwritten the Rights Issue with an aggregated amount of NOK 125 million. Subject to the Underwriting Agreement, the Underwriters have, limited to their respective underwritten amounts, undertaken to subscribe and pay for all Offer Shares that are not otherwise subscribed for and allocated in the Rights Issue up to an aggregate amount of NOK 125 million. NOK 75 million of the Rights Issue is not covered by the Underwriting Agreement.
Conflicts of interest	<p>Some of the Underwriters are existing shareholders, holding in aggregate approximately 30.35% of the Shares (pursuant to the Company's shareholders list as registered in the VPS as of 5 May), for which they will receive Subscription Rights and may exercise their right to take up such Subscription Rights and acquire Offer Shares and Warrants. Further, pursuant to the Underwriting Agreement, each Underwriter will upon completion of the Rights Issue receive an underwriter fee of 12% of the amount of the Underwriter's underwriting obligation, which shall be settled equally (50-50) in the form of a cash amount and new shares in the Company to be issued at the Subscription Price in accordance with the Underwriting Agreement.</p> <p>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. Further, 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 this Rights Issue.</p>

## 2 RISK FACTORS

*An investment in the Company, the Group and the Shares and/or the Subscription Rights involves inherent risk. Before making an investment decision, 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 Company and 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. The order in which the categories are presented below is not intended to provide an indication of the likelihood of their occurrence nor of their severity or significance. The risks mentioned herein could materialise individually or cumulatively. Within each category the risk factors deemed most material for the Group, taking into account their potential negative affect 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.*

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

#### 2.1.1 *The Group may not be successful in developing a fully functional physical microchip*

The Group only has a physical (non-commercial) prototype for its microchip in a limited format. The status of Group's prototype is that it is in the tape-out stage, meaning the final stage of the chip design process with a fully verified and validated design layout ready to be "handed off" to the foundry for fabrication. The net proceeds from the Rights Issue, if completed, will inter alia be utilized for production of capital goods required to produce a commercial sized microchip, which is to be integrated into a working product. See Section 5.2 "Use of proceeds" for further information on use of proceeds from the Rights Issue.

Even though there has been simulation of the characteristics of the full-size commercial microchip, the actual physical microchip may not work according to neither the Group's plans and targets nor the plans and targets of the Group's potential customers. In particular, the power efficiency is difficult to ascertain through simulations since this will depend on operating temperatures, air humidity and quality of silicon or other raw materials used in the mass production. It is consequently a risk that the design has flaws not identified thus far, is impossible or difficult to produce, or that it will not work correctly to meet the requirements of potential customers. This may result in the Group not being able to commercialize its product(s) pursuant to the expected timeline, or at all. A delayed commercialization of the Group's products may lead to an increased financing requirement in order to reach such commercialization, and there can be no guarantee that such additional financing will be obtained at satisfactory terms or at all. It is currently not possible to state with certainty the specific extent of any such financing requirement, as this will depend, inter alia, on the underlying reasons for the delay. However, the Group is currently cash flow positive and is expected to remain operational even in the absence of commercialization of the technology referred to herein.

Nevertheless, a failure or significant delay in commercialization is expected to have a material adverse impact on the Group's future earnings potential and may negatively affect the valuation of the Group's shares. Furthermore, a delay in commercialization may have a material negative impact on the Group's reputation that could significantly impact the Group's ability to sell its products once fully commercialized, which again can have a material negative effect on the Group's cash flow generation.

#### 2.1.2 *The expected economic return of cryptocurrency mining may decrease*

The demand for the Group's mining machines is directly related to the profitability of cryptocurrency mining. Mining profitability is impacted by, among other factors, the market price of cryptocurrency, mining difficulty, energy prices and network transaction fees.

For example, after the Ethereum protocol shifted from a proof-of-work to a proof-of-stake mechanism in September 2022 (in an event often referred to as "the Merge"), the market price of the microprocessors most commonly used for mining of Ethereum based cryptocurrency dropped by up to 30 per cent over a time span of a few days and weeks, according to media reports from the time. Similarly, following a sharp decline in the price of cryptocurrency during first six months of 2022, the price in the secondary market

for some of the microprocessors typically used for mining of cryptocurrency fell by as much as 50%, again according to media reports from the time.

If the market price of cryptocurrencies drops, the expected economic return of cryptocurrency mining will decrease, which will impact the demand for, and pricing of mining hardware. Historically the volatility of cryptocurrencies has been significant with sharp increases and decreases.

Furthermore, a substantial increase in the supply of mining machines or increases in machine hash power would lead to an increase in network capacity, which in turn will increase mining difficulty. Mining difficulty is the amount of computational power required to record a new cryptocurrency block. An increase in mining computational power will increase difficulty and decrease the economic return per miner which in turn can impact the demand and pricing for the Group's products.

Mining cryptocurrencies consumes significant amounts of electricity. Increases in energy prices or shortages in power supply (regulatory or otherwise) would raise the costs of cryptocurrency mining, decreasing mining profitability and adversely impact the demand for the Group's products. In addition to mining new cryptocurrency, blocks miners are incentivized to continue to contribute computational power to a cryptocurrency network from transaction fees. The level of transaction fees affects the mining profitability but can also affect cryptocurrency adoption and long-term demand for the Group's products.

Future changes in mining returns, as a result of any of the factors mentioned above, in combination or each of them in isolation, may also impact the value of the Group's inventory and payment on sales made on credit.

#### *2.1.3 Risks related to production of microchips and software and dependency on external suppliers*

Production of microchips and software involves inherent risks whether the Group will produce microchips and software inhouse or through a third party. The Group's current set up is based on a limited number of employees, implying a certain degree of dependency on external suppliers. Most notably, Management is of the opinion that the Group is fully dependent on the goods and services provided by the Foundry and the Group's design partner (who provides services related to the design of the Group's microchip). Should either of these suppliers fail to meet their contractual obligations towards the Group, or should they choose to terminate their customer relationship, this will entail that the Group will not be able to meet the current timetable for tape-out and production. This in turn will result in a significant reduction to the Group's future revenue, as pre-sale contracts will not be fulfilled. Management is of the opinion that it will be difficult, and entail significant time and resources, to identify and retain alternative third-party service providers who may replace the Foundry and the design partner.

With respect to the finalisation, tape-out and subsequent production of the Group's microchip and Scrypt ASIC Miner, the Group has outsourced close to 100 per cent of the work needed to achieve this.

The complexity of the product implies a risk that flaws in the production phase may entail that the end product does not work correctly or at all, or that it fails to meet the customers' requirements. Furthermore, as with design and production, there is a risk of interruption, delay or stop of production and deliveries which may entail liability for the Group or a loss of reputation or standing with its customers. Interruption of production may be caused by inter alia, but not limited to, natural disasters, sanctions, war, pandemics, lawsuits, intellectual property right conflicts, strikes, commercial terms, factory issues, transportation, distribution, competition, financial issues, profitability issues, production yield lower than anticipated, etc. Failure to produce the Group's products or flaws in the products due to production errors may negatively impact the Group's cash flow generation, which again may lead to increased financing requirements. Similarly to failure to commercialize its products, flaws in the products may have a material negative impact on the Group's reputation that could significantly impact the Group's ability to sell its products.

The Group has in the past experienced situations with not insignificant delays related to the services provided by the Company's microchip design partner. This delay resulted in a corresponding delay to the Company's ability to progress towards final design and the next stage of its development of the ASIC Scrypt Miner.

It is a risk that deliverables from third parties or associated parties do not meet the expectations of the Group or the Group's customers, for reasons including, but not limited to, design errors, production errors, production capacity, production willingness, insufficient quality, insufficient quantity, profitability of deliverables and other factors that are important for the Group or the Group's customers. Shortages and price increases for electronic components utilized in the Group's products could result in reduced production, delays and increased production cost, which further could have a material adverse effect on the Group's financial position, results and performance.

*2.1.4 The future development and acceptance of Script based cryptocurrencies will impact market demand for the Script microchip.*

Currently, the largest Script based cryptocurrencies are Litecoin and Dogecoin, which are smaller (measured by market capitalisation) than competing cryptocurrencies such as Bitcoin and Ethereum. As of the date of this Prospectus, the total market capitalization of Bitcoin alone is approximately 26,200 per cent higher than Litecoin and 6,800 per cent higher than Dogecoin. The market capitalization of Bitcoin is approximately 640 per cent higher than Ethereum. As such, Script based cryptocurrencies represent a relatively limited part of the cryptocurrency market (measures as the aggregate market capitalisation of the two key Script based cryptocurrencies as compared to just two of the many other generally used cryptocurrencies).

Other than with respect to a limited revenue from PowerPool, the Group transacts and sells its goods and services in Fiat Currency (mainly USD).

Future development and acceptance of Script based cryptocurrencies will affect the demand for Script ASIC miners. The Group considers that on a short to medium term basis (12-24 months), close to 100 per cent of its future revenue, tied to the sale of services by PowerPool and goods and services (mainly the Script ASIC Miner) is closely linked to the profitability of Script based cryptocurrencies and, therefore, the future price development of these cryptocurrencies.

Currently there is relatively small use of Script based cryptocurrencies in the retail and commercial marketplace in comparison to relatively large use by speculators. If the prices of the underlying cryptocurrencies (e.g. Litecoin and Dogecoin) drop significantly, the mining returns and the demand for the Group's Script microchip may also decrease, at least on a short-term basis until the so called "mining difficulty" has been adjusted and stabilised. Lack of increased acceptance and use of Script based cryptocurrencies may negatively impact the Group's ability to achieve revenue growth and increase profitability, which further could have a material adverse effect on the Group's financial position, results and performance.

*2.1.5 The Group is exposed to high competition from other producers of similar products, including its suppliers*

The Group will operate in an industry characterised by strong competition where e.g. producers of ASIC based competing products (e.g. Bitmain, Canaan, MicroBT, Halong Mining, Elphapex etc.) have, or may in the future, launch product lines tailored towards blockchain mining, and the hardware-industry is an industry characterized inter alia by rapid product development. New competitors may reduce the demand for the Group's products, and consequently adversely affect the Group's ability to deliver on its business plan. The Group may also face competition from its suppliers, including suppliers under the Group's development services contracts for instance due to limited protection of the intellectual property rights obtained by the Group under said contracts or otherwise required for the success of the Group's business.

The market for producers of Script based miners, i.e. the specific market in which the Group's Script ASIC Miner will compete, is today to a large extent divided between only two of the above mentioned producers; Elphapex and Bitmain. The Company is not aware of any publicly available information regarding their respective market shares. The Company's assessment is, however, that each of them hold, respectively, approx. 20 and 80 per cent of this market.

Recent developments from these two main actors include Bitmain's launch in 2024 of its new L9 mining server (with their previous product having been launched in 2021), with an increased hash rate compared to earlier versions. In March 2024, Elphapex launched its first product. Historically, the "launch cycle" (the frequency of new products being launched) in the industry is around 3-4 years.

It is a risk that potential customers prefer competitors' current or future blockchain mining computer systems, and that competitors develop new blockchain mining systems that are more attractive for customers than the products that may be developed by the Group. This could be due to a number of factors including, but not limited to, design problems, production problems, energy use of microchips, capacity to calculate, profitability for customer, standing in the market, technological advantages and other factors of importance to customers. Should the Group fail to provide competitive products at competitive prices, this could materially negatively impact the Group's revenue and cash flow generation, and could also decrease the value of the Group's intellectual property.

*2.1.6 The Group may not be able to sufficiently protect its IPR and third parties may claim that the Group's use of IPR is a violation of their IPR*

The Group's business and business strategy are tied to its intellectual property rights ("IPR"). Other than with respect to the original high-level design idea for the chip in the ASIC Script Miner, all design and development work has been carried out through the

Company's design partner. Through the design partner, the Company is granted the necessary licences to third-party IPR used in the development of the chip, and to all development of IPR as a result of the work and services carried out by the design partner.

The Group does not hold any patents or other forms of registrable IPR.

Ensuring adequate and appropriate protection of the Group's intellectual property rights requires significant investments of management's and key employee's time and may result in significant out-of-pocket costs. Irrespective of such investments, the Company may experience that the protective measures it has implemented are challenged and/or are ultimately unsuccessful (in whole or in part). The Group operates in business segments that makes it dependable on copyright, trademark, industrial design, trade secret and other related laws and confidentiality procedures and contractual provisions to protect, maintain and enforce its proprietary technology and intellectual property rights and will rely on such in all jurisdictions where it will operate in the future. The Group's failure to process, obtain or maintain adequate protection of its intellectual property rights for any reason in foreign jurisdictions, as well as in Norway, may have a material adverse effect on the Group's business, results of operations and financial condition. For the Group's proprietary technology and intellectual property rights which are protected through confidentiality measures (only), such failure to maintain adequate protection may for example arise as a result of cybersecurity breaches (e.g. phishing or other forms of technical or social hacking) and associated compromise of confidentiality for such information.

Further, the Group may be exposed to claims that its technology infringes the intellectual property rights of third parties. Although the Group is not, as of the date of this Prospectus, aware of any allegation that its products infringe the intellectual property rights of any third party, there can be no assurance that such allegations will not be made or that such claims will not be successfully pursued against the Group.

#### *2.1.7 Risk related to supply chain disruptions, international trade policies and trade barriers*

The Group will operate based on a highly complex international supply chain, which is subject to a number of risk factors. Each of these risk factors may, alone or in combination, have a material detrimental effect on the Company's operations if they materialise. Recent events, including the outbreak of the full-scale war in Ukraine (where a certain raw material for the Group's supply chain is sourced, i.e. neon gas with industrial purity), demonstrate that such risks may materialise on short or without notice and that the effects of such risks can be difficult or impossible to mitigate.

There are currently political and trade tensions among a number of the world's major economies. These tensions have resulted in the implementation of tariffs and non-tariff trade barriers and sanctions, including the use of export control restrictions and sanctions against certain countries and individual companies. In particular, trade tensions between the United States and other major economies, including notably China, have resulted in significant tariff increases, sanctions against specified entities, and the broadening of restrictions and license requirements for specified uses of products. The ongoing geopolitical and economic uncertainty between the United States and China, and the unknown impact of current and future United States and Chinese trade regulations, may cause disruptions in the semiconductor industry and its supply chain or other disruptions. Such disruptions may increase production costs for the Company and its potential end-customers and/or limit their ability to source certain components required for the production of their end-products, which may reduce demand for the Company's products and materially harm the Company's business, financial condition and future results of operations.

#### *2.1.8 The cryptocurrency networks can be amended by core developers or other programmers that, if accepted, could adversely impact the demand for the Group's products*

In general, the governing rules in a cryptocurrency network (expressed through the relevant algorithms and protocols applicable to that cryptocurrency network) is subject to change over time. Changes to the cryptocurrency networks that utilize the Group's miners can impact the effectiveness of those miners, which in turn can make the Group's products become outdated or less useful. This can lead to lower demand and affect the pricing for the Group's products and services. Other changes—like lower mining rewards, harder mining difficulty, or more centralized mining—could also make customers less interested in buying mining hardware. These types of changes could reduce the Group's revenue from hardware sales, shrink its customer base, or force it to spend more time and money adapting its products, which can materially adversely impact the Group's cash flow generation.

#### *2.1.9 The Group is highly dependent on its key personnel*

The Group is set up with a lean staff consisting of five employees, all of which are considered to be key personnel. The Company's development and prospects are dependent upon the continued services and performance of these key employees. The loss of the services of any of these employees may have an adverse impact on the Company's ability to deliver on its business plan.

Furthermore, certain of the Company's employment agreements do not include post-contractual non-competition and the non-solicitation undertakings are limited to six (6) months. Should the Company fail to prevent such personnel from leaving the Company and start competing with or recruiting employees from the Company, such actions could have a significant adverse effect on the Company's business prospects, financial results and results of operations. As of the date of the Prospectus, the Company has not yet experienced any turnover (employees leaving the Group).

#### *2.1.10 The Company's data centre business may require significant investments*

Through the wholly owned subsidiary of the Company Arctic Core AS, the Group is engaged in a total of four data centre projects. The maturity of each of these projects varies significantly; from the already operational underground facility in Telemark, Norway to the three developments projects which are all at early stages.

Taking these three development projects to completion, commissioning and profitable operations will require significant investments and management resources. Furthermore, leasing and/or owning and operating data centres and associated real estate will expose the Group to certain risks which are inherently part of such operations and ownership (including flooding, fires, cyber security risks and compliance with regulatory requirements).

## **2.2 Risks related to financing and market risk**

#### *2.2.1 The funding from the Rights Issue may not be sufficient to allow the Company to reach cash-flow positive operations, and any delay to the completion will as a minimum result in the Company losing its tape-out slot at the Foundry*

The Group has an Integrated Circuit Partner ("**IC Partner**") which is a strategic collaborator in the semiconductor development process responsible for guiding the project from the initial design phase through to final manufacturing. The Group has, through its IC Partner, already booked a date for tape out of the Scrypt ASIC design at the Foundry. Under the applicable Foundry regulations, the Group is required to pay the costs of tape-out up front. The costs for the mask set are estimated to approximately USD 8 million and the costs for the raw materials required for the pre-orders are estimated to approximately USD 4 million. Should the Group fail to meet this payment obligation when it falls due, this could have a material detrimental effect on the Group and its operations and future prospects. Failure to meet this payment deadline will, as a minimum, result in the Group losing its tape-out slot at the Foundry. This is likely to result in the Group's customers terminating their pre-orders, and the Company will be required to repay any prepayments already received from such customers.

The Company estimates that at least approx. NOK 97 million of investments and operating costs (compared with gross proceeds from the underwritten part of the Rights Issue of NOK 125 million) will be required in order to reach profitable and cash flow positive operations based on launch of the Scrypt ASIC Miner. However, the Company may be dependent on additional funding over time to deliver on its business plan.

Further, the Company has applied certain assumptions in determining its future funding requirements and sources of capital, and such assumptions may turn out to be incorrect. There is a risk that such further financing may not be available or sufficient. Any failure to obtain any further required funding on attractive terms or at all, could materially and adversely affect the Company's business, results of operations and financial condition or prospects and the Company's ability to meet its obligations as they fall due could be impaired. Furthermore, failure to obtain such financing on attractive terms or at all, could result in the delay or indefinite postponement of exploration, development or production on any or all of the Company's projects. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, the terms of such financing will be favourable.

#### *2.2.2 The Group is exposed to foreign currency exchange risk*

Close to all (100 per cent) of the Group's business is conducted, and associated revenues are incurred, in currencies other than its functional reporting currency, NOK. PowerPool has revenues in various forms of cryptocurrencies (which are closely linked to USD), and the Group as a whole has a large part of its liabilities, revenues and costs in USD. The Group will therefore be exposed to volatility associated with foreign currency exchange rates. Currency exchange rates risks may arise when Group companies enter into transactions that are denominated in currencies other than their functional currency. The Group itself is also invoiced in other currencies than its functional currency, thus resulting in currency exposure from both a customer and supplier position. Additionally, changes in exchange rates can affect the Group's customers and suppliers, and for instance result in a reduction of customers' willingness to pay or increase suppliers' costs, and as such indirectly affect the Group's profitability. The Group may

choose not to use financial instruments to hedge its exposure to foreign exchange rate risks and, additionally, any hedging arrangements are likely to only combat the short-term effects of currency fluctuations.

Should the relative value of the foreign currencies in which the Group has its revenues, whereof close to all of those revenues are denominated in USD, decrease, the Group's revenues and profits, which are reported in its functional NOK, decrease correspondingly. Additionally, the Company expects to incur significant future costs and liabilities in USD as part of the tape-out and start of commercial Scrypt ASIC Miner production. Should the Company choose not to convert NOK cash on hand and/or enter into hedging arrangements at the same time, increases to the relative value of USD may result in such future costs and liabilities being higher (on a relative basis compared with NOK) than initially anticipated. On this basis, there is no guarantee that the Group's financial results will not be adversely affected by currency exchange rate fluctuations or that any efforts by the Group to engage in currency hedging activities will be effective. Currency exchange rate fluctuations, thus, could have a material adverse effect on the Group's business, financial condition, results of operations and cash flows.

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

#### *2.3.1 Risks related to compliance with laws and regulations including to the cryptocurrency regulatory environment*

Despite recent regulatory initiatives, including the introduction in the EU of the Markets in Crypto-assets Regulation (2023/1114/EU), regulation of cryptocurrency, digital tokens and token offerings is underdeveloped and is likely to evolve quickly. For example, cryptocurrency tokens may already in certain jurisdictions be classified as securities (dependent on the characteristics of the tokens) and changes in legislation may entail that all tokens are considered as securities. In the US, the Financial Innovation and Technology for the 21st Century Act (or FIT21), which is a comprehensive set of legislation directed at the cryptocurrency market, was passed by the US House of Representatives, but has as of the date of this Prospectus not yet been enforced. Any changes in the cryptocurrency regulatory environment may affect the market price of the Scrypt based cryptocurrencies which the Group's products are used to mine, and consequently also the demand for the Group's products and services.

Furthermore, the Group may incur both management and economic resources on adjusting to compliance with any new regulations coming into force, and any failure to ensure such compliance may expose the Company to criminal or administrative liability (typically fines).

#### *2.3.2 Risks related to data protection and privacy regulations*

The Company's processing of personal data is subject to complex and evolving laws and regulations regarding data protection and privacy ("**Data Protection Laws**"), including but not limited to the General Data Protection Regulation (EU) 2016/679 ("**GDPR**") in the EU/EEA and national legislation implementing GDPR. As of the date of this Prospectus, the Company has not implemented the necessary technical and organizational measures to ensure and document compliance with Data Protection Laws. Although the Company is in the process of adopting measures to ensure compliance, such measures may not always be sufficient or successful. The Company may incur civil or criminal liability in case of infringement of Data Protection Laws and failure to comply with Data Protection Laws may affect the Company's reputation and brands negatively, which may affect the Company's business, results of operations, cash flows, financial condition and/or prospects.

#### *2.3.3 Risks related to involvement in product liability claims and disputes*

The Group intends to make highly complex electronic components and accordingly, there is a risk that defects may occur in its products that are not detected during the development and manufacturing process. Such defects can give rise to significant costs for the Company, including expenses relating to recalling products, replacing defective items, cancellations and loss of potential sales. In addition, the occurrence of such defects may give rise to product liability and warranty claims. Such events could have a material negative impact on the Company's reputation, business, financial condition, performance and results of operations. Furthermore, in the ordinary course of business, the Company may become involved in litigation, arbitration, legal proceedings and other types of disputes that, no matter the merits of the claim, may have a material adverse effect on its business, cash flows, results of operations, financial condition and/or prospects, including with its future customers, suppliers and/or employees. In addition, such actions may also expose the Company to negative publicity, which might affect the brand and reputation as well as the customer preference for the Company's products, and/or result in substantial legal expenses to the Company and distract significant time and attention of its executive management and management team, diverting their attention from the business and operations.

## 2.4 Risks related to the Shares

### 2.4.1 Risk relating to dilution

The Company may in the future seek to raise additional capital through offerings of debt securities (potentially including convertible debt securities) or additional equity securities in order to finance new capital-intensive projects, in connection with unanticipated liabilities or expenses or for any other purposes. In connection with an issuance of additional equity securities or securities with rights to convert into equity, the Company may also deviate from the existing shareholders' pre-emptive rights, either subject to 2/3 majority approval by the shareholders' attending the relevant general meeting or based on an authorization granted to the Board (if and to the extent applicable). Any such offering could reduce the market price for the Shares and would dilute the economic and voting rights of the existing shareholders if made without granting subscription rights to existing shareholders, and any offering by the Company could have a material adverse effect on the market price of the Shares.

The exercise of any options or similar rights in the Company, such as the Warrants, or a future issuance of additional Shares or securities with rights to convert into shares, could reduce the market price of the Shares and would dilute the economic and voting rights of the existing shareholders if made without granting subscription rights to existing shareholders. Accordingly, the Company's shareholders bear the risk of any future exercise of conversion rights, subscription rights and options or offerings of new shares reducing the market price of the Shares and/or diluting their shareholdings in the Company.

### 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 15 May 2025 or exercised by the end of the Subscription Period will have no value and will automatically lapse without compensation to the holder, as further described in Section 5.8 "Subscription Rights" and Section 5.9 "Trading in the Subscription Rights". To the extent that an Existing Shareholder does not sell its Subscription Rights before 16:30 hours (CEST) on 15 May 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 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, as further described in Section 5.29 "Dilution". 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.

### 2.4.3 Participation in the Rights Issue by Existing Shareholders could 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. 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, this may result in a loss of investment in the Offer Shares for the investor.

### 2.4.4 The price of the Company's shares may be volatile

There can be no assurance that a market for the Shares will be sustained at a certain price level. An investment in the shares involves risk of loss of capital, and securities markets have in general been volatile in the past. The trading volume and price of the Shares may fluctuate significantly in response to a number of factors, many of which are beyond the Company's control. Financial markets have recently experienced significant price and volume fluctuations that have particularly affected the market prices of equity securities that have, in many cases, been unrelated to the operating performance, underlying asset values or prospects of such entities. Accordingly, the market price of the Shares may decline even if the Company's operating results, underlying asset values and/or prospects have not changed. Additionally, these factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses. Certain institutional investors may base their investment decisions on consideration of the Company's environmental and governance and social practices and performance against such institutions' respective investment guidelines and criteria, and failure to meet such criteria may result in limited or no investment in the Shares by those institutions, which could materially adversely affect the trading price of the Shares. There can be no assurance that continuing fluctuations in price and volume will not occur. If such increased levels of volatility and market turmoil continue for a period of time, the Company's operations could be materially adversely impacted, and the trading price of the Shares may be materially adversely affected.

*2.4.5 The Company is subject to rules and regulations as a result of being listed on Euronext Growth Oslo*

The Company is, as a consequence of being listed on Euronext Growth Oslo, subject to the rules of the Market Abuse Regulation ((EU) No. 596/2014, MAR), the Norwegian Securities Trading Act applicable to securities admitted to trading on a multilateral trading facility and the Euronext Growth Rule Book. Such obligations may differ from the obligations imposed on companies whose securities are listed on regulated markets such as Euronext Oslo Børs or Euronext Expand. The Company is not subject to any takeover regulations, meaning that an acquirer may purchase a portion of the Shares exceeding the applicable thresholds for a mandatory offer for a company listed on Oslo Børs or Euronext Expand without triggering a mandatory offer for the remaining Shares. In accordance with Euronext Growth Rule Book Part I, section 4.3, and without prejudice to national regulations, the Company shall make a public disclosure within five trading days of becoming aware of any situation where a person, acting alone or in concert, reaches, exceeds or falls below a major holding threshold of 50% or 90% of the capital or voting rights. Other than this, there is no requirement to disclose large shareholdings in the Company (*Nw.: flaggeplikt*).

These deviations from the regulations applicable to securities trading on Euronext Oslo Børs or Euronext Expand may, alone or together, impose a risk to transparency and the protection of minority shareholders. An investment in the Shares is suitable only for investors who understand the risk factors associated with an investment in a company admitted to trading on Euronext Growth.

*2.4.6 Risks pertaining to foreign shareholders*

The Company's shares are priced in Norwegian Kroner (NOK), the lawful currency of Norway, and any future payments of dividends on the shares or other distributions from the Company will be denominated in NOK. Accordingly, any investor outside Norway is subject to adverse movements in NOK against their local currency, as the foreign currency equivalent of any dividends paid on the Shares or price received in connection with any sale of the Shares could be materially impacted upon by adverse currency movements.

Unless otherwise resolved by the general meeting, shareholders in Norwegian limited liability companies such as the Company, have pre-emptive rights proportionate to the aggregate amount of the Shares they hold with respect to new Shares issued by the Company for payment in cash. For reasons relating to foreign securities laws or other factors, foreign investors may not be able to participate in a new issuance of Shares or other securities and may face dilution as a result.

*2.4.7 The transfer of shares is subject to restrictions under the securities laws of the United States and other jurisdictions*

None of the Shares have been registered under the U.S. Securities Act of 1933 (as amended) (the "**U.S. Securities Act**") or any U.S. state securities laws or any other jurisdiction outside of Norway, and are not expected to be registered in the future. As such, the Shares may not be offered or sold except pursuant to an exemption from, or in transactions not subject to, the registration requirements of the U.S. Securities Act and other applicable securities laws. In addition, there is no assurance that shareholders residing or domiciled in the United States will be able to participate in future capital increases or right offerings. Further, investors in the United States and other jurisdictions may have difficulty enforcing any judgment obtained in their local jurisdiction against the Company or its directors or executive officers in Norway.

### 3 RESPONSIBILITY FOR THE PROSPECTUS

This Prospectus has been prepared in connection with the Rights Issue described herein.

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

Oslo, 6 May 2025

The Board of Directors of Lokotech Group AS

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Yngve Bolstad Johansen  
Chairman of the board

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Christoffer Løvdal  
Board member

---

Christian Rustad  
Board member

---

Benjamin Woodruff Miklozek  
Board member

---

Ola Johan Stene-Johansen  
Board member

---

Henrik Danielsen  
Board member

---

Harald Bjelke Wibye  
Board member

---

Kjetil Westeng  
Board member

---

Susheel Raj Nuguru  
Board member

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Wiktór Boguchwał Miesok  
Board member

## 4 GENERAL INFORMATION

### 4.1 Other important investor information

This Prospectus has been prepared in connection with the Rights Issue.

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 shall 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).

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 Shares on Euronext Growth Oslo, will be mentioned in a supplement to this Prospectus without undue delay. Neither the publication nor distribution of this Prospectus shall under any circumstance imply that there has not been any change in the Group's affairs or that the information herein is correct as of any date subsequent to the date of this Prospectus.

The 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 the 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, the Warrants or the Subscription Rights regarding the legality or suitability of an investment in the Offer Shares, the Warrants or the Subscription Rights. Each investor should make their own assessment as to the suitability of investing in the Subscription Rights, Warrants 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".

### 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 between NOK 21 million and NOK 25 million payable in cash (subject to the final subscription amount in the Rights Issue excl. VAT). Further, each Underwriter shall receive from the Company an underwriting commission equal to 12% of the amount of the relevant Underwriter's underwriting commitment in Shares as further described 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**"). The Financial Statements are incorporated into this Prospectus by reference, see Section 14.4 "Incorporated by reference".

The Financial Statements have been prepared in accordance with the Norwegian Accounting Standard, NRS. The Group presents its financial information in NOK (as its reporting currency).

The Financial Statements have been audited by RSM Norge AS ("**RSM**"), as set forth in their auditor's report included therein. RSM 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 pro forma financial information as set out in Section 7.9 "Unaudited pro forma financial information".

#### 4.3.2 *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.

#### 4.3.3 *Other information*

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

#### 4.3.4 *Rounding*

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

#### 4.4 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 the Group's strategy and its ability to further grow;
- the development of the Group's products;
- technology changes, new products and services introduced into the Group's potential market;
- 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;
- 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 General information about the Rights Issue

The Rights Issue consists of a partially underwritten offer by the Company to issue a minimum of 374,925,009 Offer Shares and a maximum of 599,880,023 Offer Shares, each with a nominal value of NOK 0.05, at a Subscription Price of NOK 0.3334 per Offer Share. Subject to all Offer Shares being issued, the Rights Issue will result in approx. NOK 200 million in gross proceeds to the Company. The Underwriters will secure subscription of Offer Shares in the amount of approx. NOK 125 million. If the Company has not received valid subscriptions of Offer Shares for an amount of at least NOK 125 million at the expiry of the Subscription Period, the difference between the subscribed amount and NOK 125 million will be allotted to the Underwriters on a pro-rata (but not joint) basis.

Existing Shareholders will be granted tradable Subscription Rights that, subject to applicable law, provide a preferential right to subscribe for, and be allocated, Offer Shares at the Subscription Price in the Rights Issue and Warrants at no cost. Over-subscription with Subscription Rights will be permitted, but there can be no assurance that Offer Shares will be allocated for such subscriptions. The Underwriters will have a preferential right to subscribe for and be allocated Offer Shares that have not been subscribed for based on allocated or acquired Subscription Rights. Other than subscriptions from the Underwriters as further described in Section 5.22 "The Underwriting", subscription without Subscription Rights is not permitted.

No Shares are being offered for secondary sale.

Certain existing shareholders and external investors have underwritten parts of the amount of the Rights Issue, as further described in Section 5.22 "The Underwriting".

In connection with the Rights Issue, primary insiders and close associates of the Company have entered into lock-up undertaking agreements with the Managers, as further described in Section 10.9 "Lock-up undertakings".

The Subscription Rights are expected to be traded on Euronext Growth Oslo from and including 7 May 2025. The Subscription Rights and the Offer Shares have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and are being offered and sold: (i) in the United States only to QIBs as defined in Rule 144A pursuant to transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act; and (ii) outside the United States in "offshore transactions" as defined in, and in compliance with, Regulation S.

This Prospectus does not constitute an offer for, 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 13 "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.

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

### 5.2 Use of proceeds

The purpose of the Rights Issue is to provide production financing to the Group. The net proceeds to the Company from the NOK 125 million underwritten portion of the Rights Issue will be used to secure the tape-out and enable mass production of the Company's proprietary Scrypt ASIC Miner. This includes the NOK equivalent of (i) approx. USD 7.2 million for the mask set and associated non-recurring engineering for production equipment, (ii) approx. USD 2.2 million for engineering and production wafers, and (iii) approx. USD 1.8 million for general corporate purposes and transaction costs (final amounts and allocation depending on the final results in the Rights Issue). If the Company receives valid subscriptions for more than the underwritten portion of the Rights Issue, the additional net proceeds will mainly be used to increase the production batch of the Company's proprietary Scrypt ASIC Miner.

### 5.3 Resolution of the extraordinary general meeting

On 30 April 2025, the extraordinary general meeting of the Company made the resolution below to increase the share capital of the Company with minimum NOK 18,746,250.45 and maximum 29,994,001.15 by the issuance of minimum 374,925,009 and maximum 599,880,023 new Shares to Existing Shareholders in the Rights Issue of the Company (translated from Norwegian):

- (i) *The share capital is increased by minimum NOK 18,746,250.45 and maximum NOK 29,994,001.15 through the issuance of minimum 374,925,009 and maximum 599,880,023 new shares ("Offer Shares"), each with a nominal value of NOK 0.05.*
- (ii) *The subscription price for the new shares shall be NOK 0.3334 per share. The aggregate subscription amount is up to NOK 199,999,999.67.*
- (iii) *The Shareholders as of 2 May 2025, as registered in the Company's shareholder register in the Norwegian Central Securities Depository (the "VPS") on 6 May 2025 (the "Record Date") (according to VPS's two days settlement period), have pre-emptive rights to subscribe for and be allocated the new shares in the same proportion as they own shares in the Company, in accordance with the Norwegian Private Limited Liability Act section 10-4 (1). Such shareholders shall receive 3.173987 subscription rights for each share that is registered as held by such shareholder as of the Record Date, rounded down to the nearest whole subscription right (the "Subscription Rights"). Each Subscription Right will give right to subscribe and be allocated one new share.*
- (iv) *The Subscription Rights shall be tradable and registered in the VPS. The Subscription Rights will be sought admitted to trading on Euronext Growth Oslo from the beginning of the subscription period and until 15 May 2025 16:30 which is four (4) trading days before the end of the subscription period. Over-subscription with Subscription Rights and subscriptions from the Underwriters are allowed. Subscription without Subscription Rights is only permitted for the Underwriters.*
- (v) *A prospectus will be prepared by the Company which must be approved by the Financial Supervisory Authority of Norway. Unless the board of directors determines otherwise, the prospectus shall not be registered with or approved by any authorities outside Norway. The new shares cannot be subscribed for by investors in jurisdictions where such subscription would be unlawful or shares not legally can be offered to the person in question without a prospectus or similar documentation. The Company, or someone who is appointed or instructed by the Company, has a right (but no obligation), for shareholders who, in the Company's opinion, are not entitled to subscribe for new shares due to restrictions determined by law or other provisions in jurisdictions where the shareholder is resident or a citizen of, to sell the relevant shareholder's subscription rights against the transfer of net proceeds from the sale to the shareholder.*
- (vi) *The subscription period shall commence on 7 May 2025 at 09:00 (CEST) and end at 16:30 (CEST) on 21 May 2025. 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 supplement prospectus. If the prospectus is not approved in time to maintain this subscription period, the subscription period will commence as soon as practically possible and at the latest on the second trading day on Euronext Growth Oslo after approval, and end 16:30 (CEST) two weeks later. Subscription of shares shall take place in a separate subscription form within the end of the subscription period. Shares that are not subscribed for by the expiry of the subscription period, and which shall be allocated to the underwriters in the Rights Issue, shall be subscribed for by such Underwriters within four trading days on Euronext Growth Oslo following expiry of the subscription period.*
- (vii) *The subscription amount must be paid in cash. The payment for the Offer Shares must be made no later than 26 May 2025, or on the third trading day on Euronext Growth Oslo after the end of the subscription period if the subscription period is extended according to item 6 above in this resolution. Registration of the share capital increase related to the offering is expected to take place on 2 June 2025, with delivery of the shares to take place on 3 June 2025, subject to adjustments in the event of postponements in the timeline. Subscribers with a Norwegian bank account will by signing the subscription form, give an irrevocable onetime authorisation to debit a specific Norwegian bank account for the subscription amount that shall be paid for the shares allocated to the subscriber. The subscription amount will be debited from the specific bank account on or around the payment date. Subscribers without a Norwegian bank account must make sure that payment for the Offer Shares allocated to them is made so that the payment is received on or before the payment date.*
- (viii) *The Offer Shares will be allocated by the board of directors. The following allocation criteria shall apply:*
  - (a) *First, the Offer Shares will be allocated in accordance with granted and acquired Subscription Rights to subscribers who have validly exercised Subscription Rights during the Subscription Period;*
  - (b) *Second, any unallocated Offer Shares following the allocation under (a) above, shall be allocated to Underwriters who have subscribed for Offer Shares (limited upwards to such Underwriters' respective Underwriting Obligation). This allocation shall be made on a pro-rata basis based on such Underwriters' respective Underwriting Obligation (adjusted for any allocation to such Underwriters in (a)). The existing shareholders' subsidiary preferential right to subscribe Shares that are not subscribed pursuant to exercise of Subscription Rights pursuant to Section 10-4 (3) of the Norwegian Private Limited Liability Companies Act is, thus, waived, cf. Section 10-5 of the Norwegian Private Limited Liability Companies Act;*
  - (c) *Third, any unallocated Offer Shares following the allocation under (b) above shall be allocated to subscribers who have over-subscribed on a pro-rata basis based on the number of Subscription Rights exercised by each subscriber;*

- (d) Fourth, any unallocated Offer Shares following the allocation under (c) above shall be allocated to Underwriters who have subscribed for Offer Shares in excess of their respective Underwriting Obligation. This allocation shall be made on a pro-rata basis based on such Underwriters' oversubscription; and
- (e) Finally, if the gross proceeds from the allocated Offer Shares following the allocation under (d) above is less than the Total Underwriting Obligation the difference between the two shall be allocated to the Underwriters. This allocation shall be made on a pro-rata basis based on the Underwriters' respective Underwriting Obligations (adjusted downwards with any allocation to the respective Underwriters in paragraph (a), (b) and (c)). If the gross proceeds from the allocated Offer Shares following the allocation under (d) above is equal to or more than the Total Underwriting Obligation no allocations will be made pursuant to paragraph (e).
- (ix) The Offer Shares shall carry right to dividend and other shareholder rights from the time the new share capital is registered with the Norwegian Register of Business Enterprises.
- (x) An underwriting consortium consisting of certain primary insiders, existing shareholders and new investors as set out in an appendix to the minutes from the general meeting has through separate agreements with the Company underwritten to subscribe for shares in the aggregate amount of approx. NOK 125 million in the Rights Issue. If shares with an aggregate subscription amount of approx. NOK 125 million (the "**Minimum Subscription Amount**") are not subscribed by and allocated at the expiry of the subscription period, the remaining shares up to the Minimum Subscription Amount shall be allocated to the Underwriters listed in Appendix 1 subject to allocation between the Underwriters and pursuant to their respective underwriting commitments in the underwriting for the Rights Issue. 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. Any shares subscribed in the Rights Issue will reduce the underwriting commitment of the underwriters.
- (xi) Anticipated costs in connection with the share capital increase are currently estimated between NOK 12.5 million and NOK 21 million (subject to the final subscription amount in the Rights Issue), (excl. VAT) and covers fees and cost coverage for the managers of the Rights Issue, as well as costs to the Company's lawyer and auditor. The cash part of the underwriting commission amounts to NOK 7,5 million.
- (xii) Section 4 of the Company's Articles of Associations shall be amended to reflect the new share capital.
- (xiii) This resolution is subject to the extraordinary general meeting resolving the other proposed resolutions in the agenda.

Assuming that all Offer Shares are issued, the share capital of the Company will amount to NOK 39,443,943.5 divided into 788,878,870 Shares, each with a nominal value of NOK 0.05, following completion of the Rights Issue.

On 30 April 2025, the extraordinary general meeting of the Company made the resolution below to issue Warrants as follows (translated from Norwegian):

- (i) A total of 78,887,887 warrants (Nw: frittstående tegningsretter) shall be issued each pursuant to Section 11-12 of the Norwegian Private Limited Liability Companies Act. Each warrant gives the holder a right to acquire one (1) share in the Company.
- (ii) The warrants may be subscribed for by persons who hold subscription rights in the Rights Issue (the "**Rights Issue Subscribers**") as dealt with under item 5 on the agenda for the general meeting. Each of the Rights Issue Subscribers has a right to subscribe for 0.131506 warrants for each share it may subscribe for in the Rights Issue.
- (iii) The Rights Issue Subscribers shall have a right and obligation to transfer their rights to subscribe for warrants to persons who acquire subscription rights in the Rights Offering, such that such persons will acquire 0.131506 subscription rights to warrants for each subscription right acquired in the Rights Issue.
- (iv) The Rights Issue Subscribers and the persons acquiring subscription rights to warrants as per clause (iii) above will only be allocated 0.131506 warrants for each share allocated and issued to them in the Rights Issue (rounded down to the nearest whole warrant).
- (v) If the warrants are not fully subscribed and allocated as per clause (iv) above, the chair of the Company's board of directors may subscribe for the remaining warrants, but such warrants shall not be exercisable.
- (vi) The subscription period shall be the same as the subscription period for the Rights Issue as dealt with under item 5.
- (vii) No consideration shall be paid for the warrants.
- (viii) The warrants may be exercised between 1 April 2026 – 15 April 2026.
- (ix) The warrants may be exercised at an exercise price equal to the greater of:

- a) a 35% discount to the volume-weighted average price (VWAP) of the Company's shares on Euronext Growth Oslo over the last three trading days prior to the first date on which the holder can exercise the warrants; or
- b) NOK 0.5130.
- (x) The warrants shall be freely transferrable and registered in the VPS.
- (xi) Shares issued upon exercise of warrants will give rights in the Company, including the right to dividend, as of the time of registration of the share capital increase with the Norwegian Register of Business Enterprises.
- (xii) The warrants do not give the holder any special rights in the event of the Company's resolution to increase or decrease the share capital, any new resolution to issue warrants pursuant to chapter 11 of the Norwegian Private Limited Liability Companies Act, or in the event of liquidation, merger or demerger.
- (xiii) Upon any distribution from the Company, including additional consideration in mergers and demergers and distribution to an acquiring Company in a demerger, the exercise price above shall be reduced by an amount equal to the fair market value of what is distributed per share in the Company. In the event of bonus issues, stock splits, and reverse splits ("Share Change"), the exercise price shall correspond to the exercise price prior to the Share Change multiplied by a fraction where (i) the numerator is the number of shares before the Share Change, and (ii) the denominator is the number of shares in the Company after the Share Change. If the Company is the transferring company in a merger, the holder's warrants shall be replaced with warrants in the acquiring company, or in the latter's parent company in triangular mergers, based on the same exchange ratio applied in the merger, so that the value of the warrants is not changed as a result of the merger.
- (xiv) This resolution is subject to the extraordinary general meeting resolving the other proposed resolutions in the agenda for the general meeting.

On 30 April 2025, the extraordinary general meeting of the Company made the resolution below to grant the Board of Directors with an authorisation to increase the share capital of up to NOK 1,124,774.65 by issuance of 22,495,493 Shares in the Company in connection with the settlement of fees to the Underwriters of the Rights Issue (translated from Norwegian):

- (i) In accordance with Section 10-14 of the Norwegian Private Limited Liability Companies Act, the board of directors is granted an authorisation to increase the Company's share capital by up to NOK 1,124,774.65 by issuance of ordinary shares with a nominal value of NOK 0.05.
- (ii) The authorisation may be used to issue shares as payment of underwriting fee according to Underwriting Agreement entered into in connection with the completion of the Rights Issue as dealt with by the general meeting under item 5.
- (iii) The board of directors is authorised to decide upon the subscription terms, including subscription price, date of payment and the right to sell shares to others in relation to an increase of share capital, in accordance with the Underwriting Agreement and the terms of the Rights Issue.
- (iv) The authorisation includes share capital increases by contribution in other form than cash pursuant to Section 10-2 of the Norwegian Private Limited Liability Companies Act, and may be used for share capital increases where the contribution obligation is set off against the fee that the Underwriters (as defined in the Underwriting Agreement entered into 28 February 2025 in connection with the Rights Issue) are entitled to.
- (v) The shareholders' preferential right to subscribe for and be allocated the new shares pursuant to Section 10-4 of the Norwegian Private Limited Liability Companies Act may be deviated from, cf. Section 10-5.
- (vi) 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 1 October 2025.
- (vii) The authorisation does not include an increase in share capital through a merger in accordance with Section 13-5 of the Norwegian Private Limited Liability Companies Act.
- (viii) The board of directors may amend the Company's articles of association concerning the share capital and number of shares when the authorisation is used.

#### 5.4 Timetable

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

Event	Date
Last day of trading in the Shares including right to Subscription Rights	2 May 2025

First day of trading in the Shares excluding right to Subscription Rights	5 May 2025
Record Date	6 May 2025
Subscription Period commences	7 May 2025 at 09:00 hours (CEST)
Trading in Subscription Rights commences on Euronext Growth Oslo	7 May 2025 at 09:00 hours (CEST)
Trading in Subscription Rights ends	15 May 2025 at 16:30 hours (CEST)
Subscription Period ends	21 May 2025 at 16:30 hours (CEST)
Publication of the results of the Rights Issue	Expected on or about 21 May 2025
Notification of allocation	Expected on or about 22 May 2025
Payment Date	26 May 2025
Registration of the share capital increase pertaining to the Rights Issue	Expected on or about 2 June 2025
Delivery of the Offer Shares	Expected on or about 3 June 2025
Listing and commencement of trading in the Offer Shares on Euronext Growth Oslo	Expected on or about 3 June 2025

### 5.5 Subscription Price

The Subscription Price in the Rights Issue is NOK 0.3334 per Offer Share.

The Subscription Price has been calculated based on the theoretical Share price exclusive of the Subscription Rights ("**TERP**") based on the volume-weighted average price ("**VWAP**") of the Company's shares on Euronext Growth Oslo over the three last trading days (the "**Pricing Period**") prior to the date of the EGM (i.e. the three trading days ending on 30 April 2025 at 16.30 CEST), less a discount of 35% rounded down to 4 decimal places.

TERP was calculated by; (i) adding, (a) the total market value of the Company's Shares, as determined by VWAP over the last three trading days prior to the EGM held on 30 April 2025, to (b) the aggregate Subscription Price for all Offer Shares, and (ii) dividing the aggregate value in (i) with the total number of Shares in the Company outstanding after the Rights Issue assuming all Offer Shares in the Rights Issue are issued (i.e. approx. NOK 200 million proceeds raised).

### 5.6 Subscription Period

The Subscription Period will commence on 7 May 2025 09:00 hours (CEST) and end on 21 May 2025 at 16:30 hours (CEST). The Subscription Period cannot be shortened, but the Board of Directors may extend the Subscription Period in its sole discretion if this is required by law as a result of the publication of a supplement prospectus. In the event of an extension of the Subscription Period, the dates described in the timetable in Section 5.4 above may be changed accordingly. Subscriptions of Offer Shares shall be made by the holders of Subscription Rights (including Existing Shareholders and other investors who have acquired Subscription Rights during the trading period) with a VPS account on either (i) a separate subscription form or may, (ii) for subscribers who are residents of Norway with a national identity number, be made online through the VPS online subscription system as further described in Section 5.9 "Trading in the Subscription Rights" below.

The Subscription Rights will be tradable and listed on Euronext Growth Oslo with ticker code "LOKOT" from and including 09:00 hours (CEST) on 7 May 2025 to 16:30 hours (CEST) on 15 May 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 13 "Selling and Transfer Restrictions" for a description of such restrictions and prohibitions.

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.

### 5.7 Existing Shareholders

Existing Shareholders of the Company as of closing of trading on 2 May 2025, as registered in the Company's shareholder register in the VPS on 6 May 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 and Warrants in the Rights Issue at the Subscription Price.

Each Existing Shareholder will be granted 3.173987 Subscription Right 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 will be permitted. Other than subscriptions by the Underwriters, subscription without subscription rights is not permitted.

### 5.8 Subscription Rights

The Subscription Rights will be credited to and registered on each Existing Shareholder's VPS account on or about 7 May 2025, under the ISIN NO 0013554238. 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 and Warrants as Subscription Rights granted to Existing Shareholders.

The Subscription Rights, including acquired Subscription Rights, must be used to subscribe for Offer Shares and Warrants before the expiry of the Subscription Period on 21 May 2025 at 16:30 hours (CEST) or sold before 15 May 2025 at 16:30 hours (CEST).

**Subscription Rights that are not sold before 16:30 hours (CEST) on 15 May 2025 or exercised before 16:30 hours (CEST) on 21 May 2025 will have no value and will lapse without compensation to the holder upon expiry of the Subscription Period. 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 or Warrants.**

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 QIBs (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' VPS accounts, and may sell them in the period from and including 09:00 hours (CEST) on 7 May 2025 to 16:30 hours (CEST) on 15 May 2025 for the account and risk of such Ineligible Shareholders, unless the relevant Subscription Rights are held through a financial intermediary. See Section 5.12 "Financial intermediaries" below for a description of the procedures applicable to Subscription Rights held by Ineligible Shareholders through financial intermediaries.

The Managers will use commercially reasonable efforts to procure that the Subscription Rights withdrawn from the VPS accounts of Ineligible Shareholders (and that are not held through financial intermediaries) are sold on behalf of, and for the benefit of, such Ineligible Shareholders during the above period, provided that (i) the 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 09:00 hours (CEST) on 12 May 2025 documented to the Company through one of the Managers the right to receive the Subscription Rights withdrawn from its VPS account, in which case the Managers shall re-credit the withdrawn Subscription Rights to the VPS account of the relevant Ineligible Shareholder. The proceeds from the sale of the Subscription Rights (if any), after

deduction of customary sales expenses, will be credited to the Ineligible Shareholder's bank account registered in the VPS for payment of dividends, provided that the net proceeds attributable to such Ineligible Shareholder amount to or exceed NOK 200. If an Ineligible Shareholder does not have a bank account registered in the VPS, the Ineligible Shareholder must contact 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 15 May 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 Euronext Growth Oslo with ticker code "LOKOT" from and including 09:00 hours (CEST) on 7 May 2025 to 16:30 hours (CEST) on 15 May 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 13 "Selling and Transfer Restrictions" for a description of such restrictions and prohibitions.

### 5.10 Subscription Procedures

Subscriptions for Offer Shares by Existing Shareholders and other eligible subscribers holding a VPS 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 VPS online subscription system. Subscriptions by Existing Shareholders and other eligible subscribers who do not have a VPS 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 VPS online subscription system, be registered, no later than 16:30 hours (CEST) on 21 May 2025.

Pareto Securities AS	SpareBank 1 Markets AS
Dronning Mauds gate 3	Olav Vs gate 5
0250 Oslo	0161 Oslo
Norway	Norway
Tel: +47 22 87 87 00	Tel: +47 24 14 74 00
E-mail: <a href="mailto:subscription@paretosec.com">subscription@paretosec.com</a>	E-mail: <a href="mailto:subscription@sb1markets.no">subscription@sb1markets.no</a>
Website: <a href="http://www.paretosec.com/transactions">www.paretosec.com/transactions</a>	Website: <a href="http://www.sb1markets.no/transaksjoner">www.sb1markets.no/transaksjoner</a>

**Subscribers who are residents of Norway with a Norwegian national identity number are encouraged to subscribe for Offer Shares through the VPS online subscription system (or by visiting the Managers' respective websites: [www.paretosec.com/transactions](http://www.paretosec.com/transactions) or [www.sb1markets.no/transaksjoner](http://www.sb1markets.no/transaksjoner), which will include a reference to the VPS online subscription system).**

All online subscribers must verify that they are Norwegian residents by entering their national identity number (*Nw.: personnummer*). In addition, the VPS online subscription system is only available for individual persons and is not available for legal

entities; legal entities must thus submit a Subscription Form in order to subscribe for Offer Shares. Subscriptions made through the VPS online subscription system must be duly registered before the expiry of the Subscription Period.

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 VPS 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 the Managers, or in the case of subscriptions through the VPS online subscription system, upon registration of the subscription. The subscriber is responsible for the correctness of the information filled into the Subscription Form or, in case of applications through the VPS online subscription system, the online subscription form. By signing and submitting a Subscription Form, or by subscribing via the VPS online subscription system, the subscribers confirm and warrant that they have read this 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) will be permitted. However, in each case, there can be no assurance that Offer Shares will be allocated for such subscriptions. Subscription without Subscription Rights is not permitted (other than by the Underwriters).

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

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

Furthermore, participation in the Rights Issue is conditional upon the subscriber holding a VPS account. The VPS account number must be stated in the Subscription Form. VPS accounts can be established with authorized VPS registrars, who can be Norwegian banks, authorized securities brokers in Norway and Norwegian branches of credit institutions established within the EEA. However, non-Norwegian investors may use a nominee VPS account registered in the name of a nominee. The nominee must be authorized by the NFSA. Establishment of a VPS account requires verification of the identification to the VPS registrar in accordance with the Anti-Money Laundering Legislation.

#### **5.12 Financial intermediaries**

##### *5.12.1 General*

All persons or entities that hold their Shares, and thus Subscription Rights, through financial intermediaries (e.g. brokers, custodians and nominees) should read this Section 5.12 "Financial intermediaries" 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 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 a 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 intermediaries customarily give the shareholder details of the aggregate number of Subscription Rights to which it will be entitled and the relevant financial intermediary will customarily supply such shareholders with this information in accordance with its usual customer relations procedures. 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 13 "Selling and Transfer Restrictions" 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 VPS 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 (which accordingly will be a deadline earlier than 21 May 2025 at 16:30 hours (CEST)). 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 15 May 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 13 "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 (as defined below) 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 on or about 21 May 2025 in accordance with the following criteria:

- a) First, Offer Shares will be allocated in accordance with granted and acquired Subscription Rights to subscribers who have validly exercised Subscription Rights during the Subscription Period;

- b) Second, any unallocated Offer Shares following the allocation under (a) above, shall be allocated to Underwriters who have subscribed for Offer Shares (limited upwards to such Underwriters' respective Underwriting Obligation). This allocation shall be made on a pro-rata basis based on such Underwriters' respective Underwriting Obligation (adjusted for any allocation to such Underwriters in (a)). The existing shareholders' subsidiary preferential right to subscribe Shares that are not subscribed pursuant to exercise of Subscription Rights pursuant to Section 10-4 (3) of the Norwegian Private Limited Liability Companies Act is, thus, waived, cf. Section 10-5 of the Norwegian Private Limited Liability Companies Act;
- c) Third, any unallocated Offer Shares following the allocation under (b) above shall be allocated to subscribers who have over-subscribed on a pro-rata basis based on the number of Subscription Rights exercised by each subscriber;
- d) Fourth, any unallocated Offer Shares following the allocation under (c) above shall be allocated to Underwriters who have subscribed for Offer Shares in excess of their respective Underwriting Obligation. This allocation shall be made on a pro-rata basis based on such Underwriters' oversubscription; and
- e) Finally, if the gross proceeds from the allocated Offer Shares following the allocation under (d) above is less than the Total Underwriting Obligation the difference between the two shall be allocated to the Underwriters. This allocation shall be made on a pro-rata basis based on the Underwriters' respective Underwriting Obligations (adjusted downwards with any allocation to the respective Underwriters in paragraph (a), (b) and (c)). If the gross proceeds from the allocated Offer Shares following the allocation under (d) above is equal to or more than the Total Underwriting Obligation no allocations will be made pursuant to paragraph (e).

No fractional Shares will be allocated. The Company reserves the right to round off, reject or reduce any subscription for Offer Shares or Warrants not validly made or covered by Subscription Rights (i.e. over-subscription) and will only allocate such Offer Shares to the extent that Offer Shares are available to cover over-subscription based on Subscription Rights. Except for subscriptions from the Underwriters without Subscription Rights, subscription without Subscription Rights is not permitted.

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. For each Offer Shares allocated to a subscriber as per the above allocation principles, such subscriber will also be allocated 0.131506 Warrants.

The final result of the Rights Issue is expected to be published on or about 21 May 2025 in the form of a stock exchange announcement from the Company through Euronext Growth Oslo's information system (NewsWeb). Notifications of allocated Offer Shares and the corresponding subscription amount to be paid by each subscriber are expected to be made available on or about 22 May 2025. Subscribers having access to investor services through their VPS account managers will be able to check the number of Offer Shares allocated to them from 12:00 hours (CEST) on or about 22 May 2025. Subscribers who do not have access to investor services through their VPS account managers may contact one of the Managers 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 26 May 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 VPS online subscription system, provide Pareto, 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 3 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 12.50% 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 Private Limited Liability 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 for 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 Settlement Agent advance the subscription amount on behalf of subscribers who have not paid for the Offer Shares allocated to them within the Payment Date. The non-paying subscribers will remain fully liable for the subscription amount payable for the Offer Shares allocated to them, irrespective of such payment by the Settlement Agent.

### 5.16 **The rights conferred by the Offer Shares**

All Offer Shares to be issued in the Rights Issue will have a nominal value of NOK 0.05 each and will be issued electronically in registered form in accordance with the Norwegian Private Limited Liability Companies Act.

The Offer 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 holders of Offer Shares will be eligible for any dividends which the Company may declare after such registration. All Shares, including all Offer Shares, will have voting rights and other rights and obligations which are standard under the Norwegian Private Limited Liability Companies Act, and are governed by Norwegian law. See Section 10 "Corporate Information and Description of Share Capital" below for a more detailed description of the Shares.

### 5.17 **Delivery of the Offer Shares and Warrants**

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 and the issuance of the Warrants will be registered with the Norwegian Register of Business

Enterprises on or about 2 June 2025 and that the Offer Shares and the Warrants will be delivered to the VPS accounts of the subscribers to whom they are allocated on or about 3 June 2025. The final deadline for registration of the share capital increase pertaining to the Rights Issue with the Norwegian Register of Business Enterprises, and, hence, for the delivery of the Offer Shares, is, pursuant to the Norwegian Private Limited Liability Companies Act, three months from the expiry of the Subscription Period (i.e. no later than 21 August 2025).

#### **5.18 Listing of the Offer Shares and Warrants**

The existing Shares are listed on Euronext Growth Oslo under ISIN NO 0010921299 and ticker code "LOKO". The Offer Shares will be listed on Euronext Growth Oslo as soon as the share capital increase pertaining to the Rights Issue has been registered with the Norwegian Register of Business Enterprises and the Offer Shares have been issued in the VPS. Listing is expected to take place on or about 3 June 2025.

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

The Company shall use reasonable efforts to seek to ensure that the Warrants subscribed and allocated as part of the Rights Issue are admitted to trading on a relevant trading venue as soon as possible following completion of the Rights Issue but there can be no assurance that such admittance to trading will be obtained.

#### **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 VPS registration**

The Subscription Rights will be issued in the VPS under ISIN NO 0013554238. The Offer Shares will be issued in the VPS with the same ISIN as the Shares, being ISIN NO 0010921299. The Warrants will be issued in the VPS with ISIN NO 0013554253.

The Company's registrar with the VPS is SpareBank 1 SMN (Søndre Gate 4, 7011 Trondheim, Norway) (the "VPS 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 separate Underwriting Agreements with each of the respective Underwriters, each dated 28 February 2025, pursuant to which the Underwriters, composed of certain existing shareholders and external investors have partially underwritten the Rights Issue with an aggregated amount of NOK 125 million (the "**Total Underwriting Obligation**"). Included in the Total Underwriting Obligation are pre-commitments from certain Existing Shareholders and members of the Company's Board of Directors and Management with an aggregate amount of NOK 4,125,000 (the "**Pre-Commitment Obligation**"), as set out in the below tables.

The table below shows the underwritten amount of each Underwriter.

Name	Address	Underwritten amount (in NOK)
Infigent AS	St. Croix gate 12A, 1604 Fredrikstad, Norway	3,000,000
Black Monday Holding AS	Peter Wanviks veg 10, 7022 Trondheim, Norway	500,000
Sator AS	c/o Henrik Danielsen Deichmans gate 27A, 0178 Oslo, Norway	300,000
Prozium AS	Slemmestadveien 671, 3470 Slemmestad, Norway	100,000
Ruben Gómez Morales	Private individual	100,000
Susheel Raj Nuguru	Private individual	50,000
Wiktor Boguchwal Miesok	Private individual	50,000
Kjetil Westeng	Private individual	25,000
Bluefin Access Capital LLC	41 Madison Avenue, 36 <sup>th</sup> Floor, New York, 10010, United States of America	18,200,000
Fredrik Lundgren	Private individual	11,350,000
Wilhelm Risberg	Private individual	11,350,000
Anavio Capital Partners LLP	11A Regent Street, London, SW1Y 4LR, United Kingdom	9,100,000
Norda ASA	Grundingen 3, 0250 Oslo, Norway	9,100,000

Selandia Alpha Invest A/S	Snaregade 10A, 2., 1205 København, Denmark	9,100,000
Songa Capital AS	c/o Arne Blystad AS Haakon VII's gate 1, 0161 Oslo, Norway	9,100,000
Paul Zeino	Private individual	9,100,000
Exelity AB	Riddargatan 30, 114 57 Stockholm, Sweden	7,275,000
Nowo Global Fund	c/o Nowo Fund Management AB Artillerigatan 42, 114 45 Stockholm, Sweden	7,250,000
Delta Invest AS	Haakon VII's gate 1, 0161 Oslo, Norway	6,350,000
Philip Ohlsson	Private individual	4,550,000
Opulens Invest AS	Øvre Slottsgate 2B, 0157 Oslo, Norway	4,550,000
AD94 Holding Aktiebolag	Stora Badhusgatan 20, 411 21 Göteborg, Sweden	1,800,000
Consentia AB	Värtavägen 23 2tr Lgh 1203, 115 53 Stockholm, Sweden	1,800,000
Rickard Rönblom	Private individual	900,000
<b>Total</b>		<b>125,000,000</b>

The table below shows the Pre-Commitment Obligation divided on the relevant Underwriters.

<b>Name</b>	<b>Address</b>	<b>Pre-commitment amount (in NOK)</b>
Infigent AS	St. Croix gate 12A, 1604 Fredrikstad, Norway	3,000,000
Black Monday Holding AS	Peter Wanviks veg 10, 7022 Trondheim, Norway	500,000
Sator AS	c/o Henrik Danielsen Deichmans gate 27A, 0178 Oslo, Norway	300,000
Prozium AS	Slemmestadveien 671,3470 Slemmestad, Norway	100,000
Ruben Gómez Morales	Private individual	100,000
Susheel Raj Nuguru	Private individual	50,000
Wiktor Boguchwal Miesok	Private individual	50,000
Kjetil Westeng	Private individual	25,000
<b>Total</b>		<b>4,125,000</b>

Subject to the Underwriting Agreements, the Underwriters have undertaken to subscribe for all Offer Shares that are not otherwise subscribed for and allocated in the Rights Issue up to an aggregate amount of the Total Underwriting Obligation (the "Unsubscribed Shares"). Allocation to the Underwriters subject to the Underwriting Agreements shall be made in accordance with the allocation hierarchy described in Section 5.13 "Allocation of Offer Shares".

The Underwriters' obligations to subscribe and pay for the Offer Shares allocated to them in accordance with the Underwriting Agreements are conditional upon the following conditions: (i) The Managers and the Company having entered into similar underwriting agreements with other Underwriters ensuring that the Underwriters, in aggregate, have underwritten the Total Underwriting Obligation; (ii) the EGM of the Company validly approving the Rights Issue, including the Warrants; and (iii) the Company publishing the Prospectus in relation to the Rights Issue, as approved by the Norwegian FSA.

The obligation for the Underwriters to subscribe for Unsubscribed Shares pursuant the Underwriting Agreements will expire in the event that the Underwriter has not been notified of any allocation under the Underwriting Obligation within 30 June 2025 as set out in the Underwriting Agreements. The Pre-Commitment Obligation (if applicable) shall also expire in the event the Rights Issue has not been completed within 30 June 2025.

Pursuant to the Underwriting Agreements, each Underwriter will upon completion of the Rights Issue receive an underwriting fee of 12% of its total committed amount, which shall be equally (50-50) settled in a cash amount and new Shares in the Company to be issued at the Subscription Price (i.e. the Fee Shares).

### **5.23 Warrants**

The subscribers in the Rights Issue will for every one (1) Offer Share allocated to and paid by them be allocated 0.131506 Warrants rounded down to the nearest whole Warrant. Each Warrant will give the holder the right to subscribe for one (1) new share in the Company. The total number of Warrants issued in the Rights Issue will be 78,887,887 assuming all Offer Shares are validly subscribed for and allocated. No payment shall be made upon issuance of the Warrants.

The number of Warrants that may be issued is calculated based on the number of Shares outstanding following completion of the Rights Issue assuming all Offer Shares in the Rights Issue are validly subscribed for and allocated. The number of Warrants will equal approx. 10% of the post Rights Issue number of Shares outstanding assuming all Offer Shares are subscribed for. Any Warrants not subscribed for by subscribers being allocated Offer Shares in the Rights Issue will be subscribed by the chairman of the Company's board of directors in order to facilitate the issuance and registration of the Warrants in the Norwegian Register of Business Enterprises, but will not be exercisable.

Subscriptions for Warrants are made automatically through the same Subscription Form as used for the Offer Shares, attached hereto as [Appendix B](#) "Subscription form for the Rights Issue". See also Section 5.10 "Subscription procedures".

The Company shall use reasonable efforts to seek to ensure that the Warrants are admitted to trading on a relevant trading venue as soon as possible following completion of the Rights Issue but there can be no assurance that such admittance to trading will be obtained.

Each Warrant, if exercised in accordance with the terms and conditions for such Warrant, will allow the Warrant holder to receive one Share in the Company for a consideration ("strike price") equal to the greater of; (a) a 35% discount to the volume-weighted average price of the Company's Shares on the last three trading days prior to the first date on which the Warrant holders can exercise the Warrants; and (b) NOK 0.5130.

The Warrants may be exercised from 1 April 2026 at 09:00 CEST to 15 April 2026 at 16:30 CEST.

Subscribed Warrants must be exercised or sold before 15 April 2026 at 16:30 hours (CEST). Any Warrants not exercised before 16:30 hours (CEST) on 15 April 2026 will have no value and will lapse without compensation to the holder. Holders of Warrants (whether granted or acquired) should note that subscriptions, sale and exercise of the Warrants must be made in accordance with the procedures set out in this Prospectus and that the acquisition of the Warrants does not in itself constitute a subscription of new shares in the Company.

### **5.24 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 between approximately NOK 21 million and NOK 25 million (subject to the final subscription amount in the Rights Issue excl. VAT). Each Underwriter shall receive from the Company an underwriting commission equal to 12% of the amount of the relevant Underwriter's obligation, which shall be equally (50-50) settled in a cash amount (the cash part of the underwriting commission amounts to NOK 7.5 million) and through issuance of the Fee Shares.

The total net proceeds and total net cash proceeds from the Rights Issue are expected to amount to approximately NOK 104 million to NOK 175 million, (i.e. not considering the issuance of the Fee Shares). See Section 5.2 "Use of proceeds" for a description of the use of such proceeds.

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

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

Certain of the Underwriters are Existing Shareholders holding in aggregate approximately 30.35% of the Shares (pursuant to the Company's shareholders list as registered in the VPS as of 5 May 2025). These Underwriters will receive Subscription Rights and may exercise their right to take up such Subscription Rights and acquire Offer Shares. Separately, other Underwriters, have undertaken underwriting commitments without holding Subscription Rights. Further, pursuant to the Underwriting Agreement, each Underwriter will upon completion of the Rights Issue receive an underwriter fee of 12% of the amount of the Underwriter's underwriting obligation, which shall be settled equally (50-50) in the form of a cash amount and Fee Shares in the Company to be issued at the Subscription Price 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 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. Further, 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 this 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.

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

Certain Existing Shareholders and members of the Company's Board of Directors and Management have made underwriting commitments and pre-commitments pursuant to the Underwriting Agreement (see Section 5.22 "The Underwriting" above).

Other than that, 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, or whether any person intends to subscribe for more than 5% of the Rights Issue.

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

The Company will use the Euronext Growth Oslo's information system (NewsWeb) to publish information relating to the Rights Issue. Information will be published on the Company's ticker code "LOKO".

#### **5.28 Advisors in the Rights Issue**

In the Rights Issue, Pareto Securities AS (Dronning Mauds gate 3, 0250 Oslo, Norway) and SpareBank 1 Markets AS (Olav Vs gate 5, 0161 Oslo, Norway) are acting as Managers and Advokatfirmaet Arntzen AS (Ruseløkkveien 30, 0251 Oslo, Norway) is acting as Norwegian legal advisor to the Company. Advokatfirmaet BAHN AS is acting as Norwegian legal advisor to the Managers.

#### **5.29 Dilution**

The dilutive effect following the Rights Issue (assuming that the existing shareholders do not subscribe for Offer Shares) and the issuance of the Offer Shares is summarized in the table below:

	Prior to the issuance of the Offer Shares	Subsequent to the issuance of the Offer Shares	Subsequent to the issuance of Fee Shares	Subsequent to the exercise of all Warrants
Number of Shares (minimum subscription)	188,998,847	563,923,856	586,419,349	635,724,237 <sup>2</sup>
<b>Dilution % minimum subscription</b>	<b>N/A</b>	<b>66.49%</b>	<b>67.77%</b>	<b>70.27%</b>
Number of Shares (maximum subscription)	188,998,847	788,878,870	811,374,363	890,262,250 <sup>3</sup>
<b>Dilution % maximum subscription</b>	<b>N/A</b>	<b>76.04%</b>	<b>76.71%</b>	<b>78.77%</b>

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 31 December 2024 were NOK 49,737,087 and NOK 12,378,899, respectively, which translates to approximately NOK 0.21 in net asset value per Share at that date.<sup>4</sup> The Subscription Price in the Rights Issue is NOK 0.3334.

<sup>2</sup> The number of shares (635,724,237) is calculated by adding the total of; (a) the number of shares outstanding prior to the Rights Issue; plus (b) the number of Offer Shares issued in a scenario where the total subscription equals NOK 125 million (being 374,925,009 Offer Shares); plus (c) the number of Fee Shares (being 22,495,493); and plus (d) the number of Warrants issued based on 374,925,009 Offer Shares being issued (being 49,304,888) and assuming that each of these Warrants are exercised.

<sup>3</sup> The number of shares (890,262,250) is calculated by adding the total of; (a) the number of shares outstanding prior to the Rights Issue; plus (b) the number of Offer Shares issued in a scenario where the total subscription equals NOK 200 million (being 599,880,023 Offer Shares); plus (c) the number of Fee Shares (being 22,495,493); and plus (d) the number of Warrants issued based on 599,880,023 Offer Shares being issued (being 78,887,887) and assuming that each of these Warrants are exercised.

<sup>4</sup> At 31 December 2024, the Company had a registered share capital of NOK 8,799,942.35 divided on 175,998,847 shares each with a nominal par value of NOK 0.05.

## 6 DIVIDENDS AND DIVIDEND POLICY

### 6.1 Dividend policy

The Company aims to create value for its shareholders over the long term through the increase of the share price in addition to dividends. The Company has not paid dividends since the listing of the Company in May 2021. The Company has not purchased own Shares.

The Company does not have a dividend policy, and as of the date of the Prospectus, the Company does not intend to pay dividends.

The Company's Board of Directors may, subject to Norwegian law, propose payment of future dividends on its Shares, if any, and the amount of any dividends in light of the Company's:

- a) earnings and cash flows;
- b) capital requirements;
- c) financial condition and prospects;
- d) applicable contractual restrictions limiting the Company's ability to pay dividends; and
- e) other factors the Company's Board of Directors deem relevant.

In addition, any proposal by the Company's Board of Directors must be approved by the Company's shareholders on a general meeting.

### 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 Private Limited Liability Companies Act of 13 June 1997 no. 44 (the "**Norwegian Private Limited Liability Companies Act**"), the Company's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions that its contractual arrangements in place at the time of the dividend may place on its ability to pay dividends and the maintenance of appropriate financial flexibility. Except in certain specific and limited circumstances set out in the Norwegian Private Limited Liability 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 Private Limited Liability Companies Act provides the following constraints on the distribution of dividends applicable to the Company:

- Section 8-1 of the Norwegian Private Limited Liability Companies Act regulates what may be distributed as dividend, and provides that the Company may distribute dividends only to the extent that the Company after said 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 Private Limited Liability 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 private limited liability company will normally be entitled to dividends from the time when the relevant share capital increase is registered with the Norwegian Register of Business Enterprises. The Norwegian Private Limited Liability Companies Act does not provide for any time limit after which entitlement to dividends lapses. Subject to various exceptions, Norwegian law provides a limitation period of three years from the date on which an obligation is due. There are no dividend restrictions or specific procedures for non-Norwegian resident shareholders to claim dividends. For a description of withholding tax on dividends applicable to non-Norwegian residents, see Section 12 "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 VPS. Shareholders registered in the VPS who have not supplied the VPS with details of their bank account, will not receive payment of dividends unless they register their bank account details with SpareBank 1 SMN (Søndre gate 4, 7011 Trondheim, Norway) (Registrars Department) (the "**VPS Registrar**"). The exchange rate(s) that is applied when denominating any future payments of dividends to the relevant shareholder's currency will be the VPS Registrar's exchange rate on the payment date. Dividends will be credited automatically to the VPS registered shareholders' accounts, or in lieu of such registered account, at the time when the shareholder has provided the VPS Registrar with their bank account details, 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 VPS Registrar within such date. Following the expiry of such date, the remaining, not distributed dividend will be returned from the VPS Registrar to the Company.

## 7 BUSINESS OF THE GROUP

### 7.1 Overview

#### 7.1.1 Introduction

Lokotech Group AS is a Norwegian management and holding company focused on delivering hardware and software solutions for the blockchain industry. Operating as a fabless semiconductor entity, the Company, through its wholly-owned subsidiaries, undertakes technology development projects, data center operations, and related blockchain applications. Each of the Company's subsidiaries contribute to the Group's expansive portfolio in innovative technology development and blockchain applications.

The Company's subsidiaries and the subsidiaries' business are described in the following (wholly owned by the Company, unless stated otherwise):

- **Lokotech AS:** Specialized in the design and development of Application Specific Integrated Circuits (ASICs), a dual-purpose chip tailored for mining Scrypt-based cryptocurrencies, such as Litecoin and Dogecoin, as well as for AI model inferencing at the Edge. Lokotech AS will manufacture and market a range of hardware products, including Printed Circuit Boards (PCBs) and computing servers, based on its proprietary ASIC technology. Lokotech AS owns an on-device encryption and decryption application referred to as WIC.
- **Arctic Core AS:** Focuses on the development of data centers and other innovative uses of data processing capacity. In scaling projects from concept to full operation, Arctic Core AS naturally engages in certain real estate development activities. Arctic Core AS currently owns three properties and leases one, all dedicated to data center projects at varying stages of maturity. Additionally, Arctic Core AS holds intellectual property in the form of software and expertise related to distributed storage architectures, enhancing its position in the blockchain and data storage sector. Arctic Core AS also serves as a research and development (R&D) entity for Filecoin architecture, providing related services to Nordic Green Data Center for its storage servers.
- **Arctic AI AS:** A Special Purpose Vehicle that may be utilized for licensing the Edge AI capacity of Lokotech AS' ASIC.
- **Nordic Green Data Center AS:** A Special Purpose Vehicle that provides data storage space within the Filecoin ecosystem. Nordic Green Data Center AS owns and operates storage servers dedicated to decentralized data storage and related hardware.
- **Trosvikveien 49 AS:** Owns a data center location in Breivik, Telemark, Norway, including a 5,000 m<sup>2</sup> mountain hall. The property is undergoing further development.
- **Harmonychain Development AS:** A Special Purpose Vehicle intended for future collaborations. As of the date of this Prospectus, Harmonychain Development AS has not undertaken any activities.
- **Powerpool Mining SL:** Operates the cryptocurrency mining pool "Powerpool.io", leveraging proprietary technology to offer pooling services and related solutions to over 6,000 clients worldwide. Powerpool Mining SL ("**Powerpool**") is a Spanish private limited company registered in Barcelona. The Company owns 66,65% of Powerpool.

#### 7.1.2 Product and services categories

The Group's products and services may be summarized in the following four categories:

- **Blockchain hardware development:** Production of proprietary Application Specific Integrated Circuits (ASICs) specialized for mining Scrypt-based cryptocurrencies and supporting AI model inferencing. This dual functionality sets the Company's ASIC apart in a niche where the Company is not aware of any direct competing solution. The ASIC design is delivered with a single-source license agreement, covering any and all required IP licenses to produce the ASIC. The project is insured against third-party infringement claims.
- **Data center ownership and operations:** Management of properties and development of data centers for hosting and decentralized storage solutions.
- **Mining pool services:** Provision of cryptocurrency mining pooling services to a global client base.
- **Software solutions:** Development of encryption applications and other blockchain-related software.

#### 7.1.3 New products and services

While no significant new products or services have been introduced in the last period, the Group has made substantial progress in the development of existing offerings:

- The digital design of the proprietary ASIC has been completed.

## 7.2 Trend information

### 7.2.1 Significant recent trends since the end of the last financial year

Since 31 December 2024, the Company has observed generally favourable market conditions in its relevant sectors. During 2024, Scrypt (e.g. Litecoin) experienced a hashrate increase of more than 100% (Source: <https://bitinfocharts.com/comparison/litecoin-hashrate.html#3y> (public information)) (which is generally seen as a proxy for the computational power or number of machines employed in the mining of such cryptocurrencies) and the prices of the underlying currencies rose by 50-100% (Source: <https://bitinfocharts.com/comparison/litecoin-price.html-3y> (public information)). Since 1 January 2025, there has been an increase in hashrate of approximately 70% (Source: <https://bitinfocharts.com/comparison/litecoin-hashrate.html#3y> (public information)). However, the Company itself does not have a history of sales of products or services. One of the Company's subsidiaries, Powerpool, experienced a reduction in recorded revenues in February 2025, i.e. in the period since the end of the last financial year. For March 2025, recorded revenues have returned to previous levels. However, the Company is of the opinion that as of the date of this Prospectus, it is difficult to assess whether this development will continue and/or represents a shift in market conditions and trends, or whether it is a more temporary and natural swing in demand for Powerpool's services.

Because the Company's hardware products are not yet in mass production, no significant variations in production levels, inventory, or product selling prices have occurred in the period between 31 December 2024 and the date of this Prospectus.

Other than the above, the Group has not experienced any changes or trends that are significant to the Group in the period between 31 December 2024 and the date of this Prospectus.

### 7.2.2 Significant changes in the Group's financial performance since the end of the last financial year

The Company is not aware of any significant changes in the Group's financial performance since 31 December 2024.

### 7.2.3 Known trends that are reasonably likely to have a material effect on the Company's prospects for the current financial year

The production of the mask set ("stencils" used for Integrated Circuit manufacturing) involves inherent engineering risk. The quality of the initial mask-set iteration materially influences yield, and any significant errors, for example errors related to the production process for the so called "shadow laying" of the mask set, would likely incur an estimated USD 20,000 in additional costs, together with a three- to four-month delay in delivering the first batch(es). Such a postponement would have a material impact on the financial year of 2025 by deferring anticipated revenue into the financial year of 2026.

The ongoing trade tensions between the United States and other major economies have led to significant tariff increases, as further set out in Section 2.1.7 "Risk related to supply chain disruptions, international trade policies and trade barriers". This may benefit the Company's prospects relating to the market in the United States, since its supply chain to a large extent is based in the United States, while several competitors are based in Asia and therefore adversely affected by the increases in tariffs.

## 7.3 Regulation and compliance

There have been no material changes in the Group's regulatory environment in the period between 31 December 2024 and the date of this Prospectus.

## 7.4 Material contracts and other contractual commitments

### 7.4.1 Material contracts outside the ordinary course of business and other contracts

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, other than (i) related to the mask set run described in Section 7.6 "Investments", (ii) a transaction with a deal value of approximately NOK 4 million related to the acquisition of a mountain hall of approximately 5,000 square meters in Telemark, Norway, for the establishment and operation of a commercial data center, and (iii) the acquisition of 66.65% of the shares in Powerpool (the business of Powerpool is described in Section 7.1.1 "Introduction").

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 Legal proceedings

The Group is not, nor has it been, involved in any legal, governmental or arbitration proceedings which may have, or has had in the past, significant effects on the Group's and/or the Group's financial position or profitability, and the Company is not aware of any such proceedings being pending or threatened.

## 7.6 Investments

The Company has made a payment amounting to approx. USD 440,000 to reserve a slot for mask set production (specific manufacturing capacity) with its suppliers. The prepayment has been made to ensure that dedicated production time and resources are allocated for the Company's ASICs or related components, thereby mitigating the risks associated with fully booked production lines and long lead times. In the semiconductor and electronics sector, such an advance payment functions as a deposit that secures the Company's order in the queue. Consequently, the Company commits to utilizing the allotted production slots, while the suppliers agree to make the necessary capacity available for the Company's manufacturing needs.

Other than this, the Company has not made any material investments since 31 December 2024, which are in progress and/or for which firm commitments have already been made.

## 7.7 Related party transactions

In the period between 31 December 2024 and to the date of this Prospectus, the Company has entered into intercompany loan agreements to provide financing to certain of its subsidiaries. The terms and conditions of these intercompany loan agreements were concluded in accordance with the arm's length principle. The aggregate outstanding principal amount under these related party loan agreements is NOK 6,000,000.

The accrued and, as of the date of this Prospectus, unpaid interest to the Company under these related party loan agreements amount to approx. 1% of the Company's turnover in the period between 31 December 2024 and to the date of this Prospectus.

## 7.8 Profit forecast

### 7.8.1 Introduction

The Company has previously publicly forecasted that (a) if Powerpool's historical 2024 compounded monthly growth rate ("CMGR") in net revenue persists throughout 2025, Management projects an annual gross profit for PowerPool of approximately EUR 2.8 million for the financial year of 2025, (b) if Powerpool's growth moderates to around a 3% CMGR, Management projects an annual gross profit for PowerPool of approximately EUR 1.5 million for the financial year of 2025, and (c) the free cash flow from Powerpool to the Company is expected between USD 1 million and USD 2 million for the financial year of 2025, with the higher end reflecting a continuation of the current growth rate trend (the "Powerpool Forecast"). The Powerpool Forecast assumes the fixed costs to be around EUR 50 per day and the variable costs to be around 3-5% of the net revenue. The Powerpool Forecast excludes any material one-time costs or revenues not currently anticipated and is indicative only and subject to variance if underlying assumptions do not hold, particularly those relating to market conditions. The Powerpool Forecast has been compiled and prepared on a basis which is both (a) comparable with the historical financial information and (b) consistent with the Company's accounting policies.

The Powerpool Forecast is based on a number of assumptions, the most significant detailed below in Sections 7.8.3 to 7.8.5, and many of which are outside the Group's control or influence.

The Powerpool Forecast is a forward-looking statement and carries the risk associated therewith (see Section 4.4 "Cautionary note regarding forward-looking statements", Section 2.1.3 "Risks related to production of microchips and software and dependency on external suppliers" and 2.1.5 "The Group may or may not generate a profit or pay any dividends for the foreseeable future" of this Prospectus). Investors should not place undue reliance on the Powerpool Forecast. The Powerpool Forecast included in this Prospectus has been prepared by and is the sole responsibility of the Company. The Company's independent auditor, RSM, has not audited, reviewed, examined, compiled nor applied agreed-upon procedures with respect to the forecast, and, accordingly, RSM does not express an opinion or any other form of assurance with respect thereto. RSM's audit report included in the Prospectus relates solely to the Company's previously issued consolidated financial statements. They do not extend to the Group's outlook on the Powerpool Forecast, and should not be read to do so. The Group's outlook on the Powerpool Forecast was not prepared with a view toward compliance with published guidelines of the Securities and Exchange Commission or the guidelines established by the American Institute of Certified Public Accountants for preparation or presentation of prospective financial information.

### 7.8.2 *Methodology and assumptions*

The Powerpool Forecast is a profit forecast, as defined in Commission Delegated Regulation (EU) 2019/980, Article 1 (d). The Powerpool Forecast is based on estimates made by the Company based on assumptions about future events, which are subject to numerous and significant uncertainties, for example, caused by business, economic and competitive risks and uncertainties, which could cause the Company's actual profits relating to Powerpool to differ materially from the Powerpool Forecast presented herein.

The Powerpool Forecast is also based on factors which are outside the Group's control or influence. These include changes in political, legal, fiscal, market or economic conditions, improvements in macroeconomic conditions, and actions by suppliers, customers and competitors. While the Powerpool Forecast is presented with numerical specificity, this information is based upon a number of assumptions and estimates, which the Company considers reasonable. As a result, the Powerpool Forecast is inherently subject to significant business, operational, economic and competitive uncertainties and contingencies, and based upon future business decisions that are subject to change.

### 7.8.3 *Management assumptions within the Management's influence*

#### 7.8.3.1 *Operational initiatives*

In the Powerpool Forecast, the Company is expressing its expectations on the net revenue from Powerpool, as well as free cash flow from Powerpool to the Company. The Management has a significant role to play in influencing these expectations, which is based on assumptions within the management influence, including that Powerpool will retain and expand its client base through a combination of proprietary software enhancements, competitive fee structures, and targeted marketing activities. This client-focused approach is designed to strengthen customer loyalty while attracting new miners to the platform, ultimately increasing overall market share.

Throughout the forecast period, the Management intends to maintain the standard pool fee at or around 1%. By setting a fee level that is both competitive and strategically aligned with industry benchmarks, Powerpool expects to attract and retain miners who seek reliable, cost-effective pool services.

Powerpool's fixed costs are projected to remain stable, while variable costs will scale in proportion to revenue growth. The Management will implement strict control of operational expenses to ensure that incremental costs do not exceed forecasted revenue gains, safeguarding profitability and preserving the financial health of the business.

The Powerpool Forecast also includes the successful integration of additional software features aimed at optimizing mining-pool operations. The Management will oversee the timing, scope, and resource allocation for these technical enhancements, ensuring that upgrades are effectively integrated and adequately financed.

#### 7.8.3.2 *Organizational capacity*

The Management believes and expects that Powerpool's personnel and technical infrastructure are sufficiently developed and adaptable to meet the demands of projected growth. This outlook covers the maintenance of a robust development team and technical support services, ensuring that Powerpool can continue to onboard new clients and sustain operations without significant disruptions.

### 7.8.4 *Management assumptions outside the Management's influence*

The Powerpool Forecast is measured in EUR and USD and depends on assumptions about factors outside the Group's control or influence. This includes (i) changes in political, legal, fiscal, market or economic conditions, (ii) improvements or deterioration in macroeconomic conditions, (iii) timely actions/decisions by its suppliers, customers or competitors, (iv) cryptocurrency market conditions, and (v) no material changes to relevant algorithms and protocols.

Regarding cryptocurrency market conditions, the Powerpool Forecast is sensitive to trends such as underlying coin prices, mining difficulty, and total network hashrate. The Management assumes a moderate level of stability in these market conditions, without significant downturn in coin prices, sharp increase in mining difficulty, unexpected geopolitical or regulatory shifts.

In terms of the regulatory environment, the Management anticipates that no major adverse regulatory changes affecting cryptocurrency mining pools or related financial services will occur during the forecast period. It is assumed that new regulations

or restrictions – such as increased taxation of mining activities or limitations on cryptocurrency operations – will not materialize in a manner that would significantly affect Powerpool's operations or financial results as described in the Powerpool Forecast.

Furthermore, the Powerpool Forecast is based on the assumption of stable electricity prices for Powerpool's external mining customers, which is critical for maintaining profitable operations and customer retention within the pool. A significant spike in energy costs could reduce mining profitability, potentially shrink the customer base, and consequently lower Powerpool's fee revenue.

#### 7.8.5 *Management assumptions that could materially change the outcome of the forecast*

The Group has identified the following factors that could cause Powerpool's actual net revenue and the Company's free cash flow to deviate materially from the Powerpool Forecast:

- a) Reduced client growth: If Powerpool's CMGR drops significantly, net revenue for 2025 could be considerably lower than projected.
- b) Prolonged cryptocurrency price declines: Significant adverse movements in the price of key mined coins (e.g., Litecoin, Dogecoin, Bitcoin, Bitcoin Cash, Bitcoin Satoshi Vision) or reduced block rewards could rapidly diminish mining profitability and may lead to client attrition.
- c) Changes to algorithms and protocols (e.g. Proof of Work / Proof of Stake) in the relevant networks.

## 7.9 **Unaudited condensed pro forma financial information**

### 7.9.1 *General information and purpose of the unaudited pro forma condensed group financial information*

The unaudited condensed pro forma financial information has been prepared to illustrate the effect of the transaction on 27 May 2024, whereby 66,65% of Powerpool Mining SL was acquired by the Company for the consideration of NOK 12,027 thousand, partly settled in the form of cash (NOK 2,929 thousand) and partly settled in the form of 2,798,847 consideration shares (NOK 9,097 thousand) (the "**Transaction**"). Before the Transaction was completed, Powerpool was converted from a sole proprietorship to a limited liability company incorporated under the laws of Spain.

The acquisition of Powerpool Mining SL did entail a material gross change pursuant to the Prospectus Directive and thus triggers the requirement to present pro forma financial information in the Prospectus. Consequently, this Transaction is included in the pro forma condensed financial information, attached as a separate Appendix C to this Prospectus, in accordance with Annex 20 to the Commission Delegated Regulation (EU) 2019/980.

The purpose of the pro forma financial information is to present profit or loss information for the Group as if the Transaction was completed on 1 January 2024. Consequently, the unaudited pro forma financial information presented herein has been prepared on a hypothetical assumption that the Transaction was completed on 1 January 2024 for purposes of the Group profit or loss statement for the year ended 31 December 2024. Because of its nature, the pro forma financial information addresses a hypothetical situation and, therefore, does not represent the actual financial results of the Group. The information is prepared for illustrative purposes only and describes a hypothetical situation. It does not purport to present what the Group's results of operations would actually have been had the Transaction been completed on the dates presented. The unaudited condensed pro forma financial information therefore does not reflect the Group's actual financial results. The unaudited pro forma financial information must not be considered final or complete as they may be amended in future publications of the unaudited condensed pro forma information.

The unaudited condensed pro forma financial information does not include all of the information required for financial statements prepared in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway (Norwegian GAAP) and should be read in conjunction with the consolidated financial statements of the Company as of, and for the year ended, 31 December 2024.

### 7.9.2 *Basis for preparation*

The financial information for the Group as set out in the column "*The Group actual*" in Section 7.9.3 "Unaudited pro forma condensed group financial information" below, are extracted from the Group's consolidated audited financial statements for 2024, and have been prepared in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway (Norwegian GAAP). The Group's consolidated audited financial statements for 2024 include Powerpool's financial statement of profit and loss for the period from the effective date of the Transaction

Prior to completion of the Transaction, all of the assets, rights, activities and liabilities which constitutes the Powerpool business, were transferred from the sole proprietorship who previously owned and operated the business, into a limited liability company through a Spanish law conversion scheme. Prior to the Transaction, the Powerpool business in isolation, and as part of the sole proprietorship, were required under applicable law in Spain to provide certain limited financial information to the Spanish tax authorities. The Powerpool financial information for the period between 1 January 2024 and 27 May 2024 (i.e. for the financial period in 2024 prior to the Transaction and prior to the Groups incorporation of Powerpool as a subsidiary in 2024), as set out in the column "*Powerpool financial information*", in Section 7.9.3 "Unaudited pro forma condensed group financial information" below, is based on management accounts. The management accounts are based on financial information, primarily prepared for tax reporting purposes for the historical operations of the sole proprietorship converted to the limited liability company included in the Transaction. The financial information in the management accounts for the period of 1 January 2024 to 27 May 2024 were prepared by Powerpool management.

The historic financial information used for the Powerpool management accounts for the period prior to completion of the Transaction, were not formally prepared in accordance with any stipulated accounting principles (since that information was not prepared to be used in, nor were they ever actually included in, any audited or unaudited public financial annual statements). An analysis of the non-formal accounting principles applied during this period have not identified any material accounting principle differences between the accounting principles as applied by the Company and, where applicable, those used for the historic Powerpool financial information.

The unaudited pro forma condensed financial information has been prepared under the assumption of going concern.

The unaudited pro forma condensed financial information complies with the requirements of the Norwegian Securities Trading Act by reference to the EU Prospectus Regulation regarding information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements.

#### *7.9.3 Unaudited pro forma condensed group financial information*

The unaudited pro forma condensed financial information has been prepared by the Company for illustrative purposes only to show how the above-mentioned acquisition might have affected the Company's consolidated statement of profit or loss for the financial year ended 31 December 2024 as if the Transaction had occurred 1 January 2024.

The unaudited pro forma condensed financial information presented below is based on certain management assumptions and adjustments made to illustrate what the financial results of the Group might have been, had the Company completed the acquisitions at an earlier point in time.

As a result of rounding differences, numbers may not add up to the total.

The currency translation rates used for the purpose of preparing the unaudited pro forma condensed financial information is the 2024 annual average EUR/NOK exchange rate of 11.79.

## Unaudited condensed pro forma statements of profit or loss for the year ended 31 December 2024

<i>In NOK 1,000</i>	The Group actual <sup>1</sup>	Powerpool financial information (unaudited) <sup>2</sup>	Pro forma adjustments <sup>3</sup>	Pro forma for the Group after the Transaction
Revenue	3,709	1,677	0	5,386
Other income, net	94	0	0	94
<b>Total revenue and income</b>	<b>3,803</b>	<b>1,677</b>	<b>0</b>	<b>5,480</b>
Wages	6,959	0	0	6,959
Depreciation, amortization and impairment	14,528	491	76 (Note A)	15,095
Other expenses	6,858	184	0	7,043
<b>Total expenses</b>	<b>28,345</b>	<b>675</b>	<b>76</b>	<b>29,097</b>
Financial income (expense), net	610	0	0	610
Income (loss) before tax	-23,933	1,002	0	-23,007
Income taxes	-1,002	-260	0	-1,246
<b>Net income (loss)</b>	<b>-24,935</b>	<b>741</b>	<b>0</b>	<b>-24,253</b>

<sup>1</sup> The Group's consolidated audited financial profit or loss statement for 2024 (which include profit or loss for Powerpool Mining SL after completion of the Transaction to 31 December 2024).

<sup>2</sup> Reconstructed financial information based on management accounts for the period 1 January 2024 to completion of the Transaction. See Section 1.1.3 "Basis for preparation" of the pro forma condensed financial information attached as a separate Appendix C to this Prospectus, and Section 7.9.2 "Basis for preparation" of this Prospectus for more information.

<sup>3</sup> Pro forma profit and loss adjustments in connection with the Transaction as if the Transaction had occurred 1 January 2024. See Section 1.1.5 "Description of pro forma adjustments" of the pro forma condensed financial information attached as a separate Appendix C to this Prospectus, and Section 7.9.4 "Description of pro forma adjustments" of this Prospectus for more information.

#### 7.9.4 Description of the pro forma adjustments

##### 7.9.4.1 Basis for the unaudited pro forma consolidated financial information

The unaudited pro forma financial information has been prepared in accordance with the measurement and recognition criteria set forth in the Norwegian Accounting Act and generally accepted accounting principles in Norway (Norwegian GAAP) and is consistent with the accounting principles that have been applied in the preparation of the Company's annual accounts for the financial year ended 31 December 2024.

The Group's consolidated statement of profit or loss for the twelve months ending 31 December 2024 from the consolidated financial statements for 2024 form the basis for the "The Group actual" column in the table above. The consolidated profit or loss of the Group incorporate the statement of profit and loss for the Powerpool business for the period after completion of the Transaction. The figures shown in column "Powerpool financial information (unaudited)" present the management accounts for the Powerpool business for the period 1 January 2024 to completion of the Transaction and have been prepared by Powerpool's management. Adjustments in the column "Pro forma adjustments" consist solely of amortization of goodwill as if the Transaction had occurred on 1 January 2024. No adjustments have been performed based on accounting policy differences, see Section 7.9.4.2 "Accounting policy differences" below.

#### **Notes to the pro forma adjustments**

##### *Note A – Amortization of goodwill*

The adjustments of NOK 76 thousand represents the additional amortisation of goodwill recognised in relation to the Transaction for the period 1 January 2024 to completion of the Transaction.

This amortisation is a recurring adjustment and will be included in the Group's consolidated statement of profit or loss for the coming reporting periods.

##### *7.9.4.2 Accounting policy differences*

There has not been identified any significant differences between Powerpool's and the Company's accounting policies, and thus no adjustments related to accounting policy differences have been applied as pro forma adjustments.

##### *7.9.5 Auditor's assurance report on the unaudited pro forma condensed combined financial information included in a prospectus*

The pro forma financial information shown in the table in Section 7.9.3 "Unaudited pro forma condensed group financial information" above has been prepared based on the audited annual consolidated financial statements of the Group for the twelve months ended 31 December 2024 and the unaudited management accounts prepared by Powerpool's management for the period prior to completion of the Transaction. RSM Norge AS ("**RSM**") has audited the 2024 annual consolidated financial statements of the Group. The pro forma financial information does not constitute audited information and is therefore unaudited.

With respect to the unaudited pro forma financial information included in a prospectus, RSM has performed assurance procedures in accordance with ISAE 3420 "Assurance Opinions on the Compilation of Pro Forma Financial Information Included in a Prospectus" to be able to express an opinion on whether the unaudited pro forma financial information has been properly prepared based on the basis as stated in Section 7.9.2 above, and that this basis is in accordance with the Company's applied accounting policies. No qualifications or clarifications have been included in this assurance engagement report. RSM's assurance engagement report is attached as Appendix D to this prospectus.

#### **7.10 Significant change in the Company's financial position**

On 28 February 2025, the Company paid approximately USD 440,000 to reserve slots (specific manufacturing capacity) with its suppliers, as further described in Section 7.6 "Investments".

## 8 CAPITALISATION AND INDEBTEDNESS

### 8.1 Introduction

This Section 8 provides information about the Group's consolidated capitalisation and net financial indebtedness on an actual basis as of 28 February 2025. The total net proceeds from the Rights Issue are expected to amount to approximately NOK 110 million to NOK 176 million, while the total net cash proceeds from the Rights Issue are expected to amount to approximately between NOK 117,5 million and NOK 188 million (i.e. not considering the issuance of the Fee Shares). The transaction costs for the Rights Issue will become due and payable following completion of the Rights Issue.

### 8.2 Capitalisation

The table below sets out information about the Group's unaudited consolidated capitalisation as of 28 February 2025 according to management reporting.

<i>In NOK</i>	<i>As of 28 February 2025</i>
<hr/>	
Indebtedness	
<b>Total current debt (including current portion of non-current debt):</b>	11,248,865
Guaranteed	0
Secured	0
Unguaranteed/unsecured	11,248,865 <sup>1</sup>
<b>Total non-current debt (excluding current portion of non-current debt):</b>	0
Guaranteed	0
Secured	0
Unguaranteed/unsecured	0
<b>Shareholders' equity:</b>	40,560,994
Share capital	9,224,942.35 <sup>2</sup>
Legal reserve(s)	0
Other reserves	25,386,730 <sup>3</sup>

<sup>1</sup> Includes accounts payable with NOK 1,391,833, with tax and public duties payable with NOK 3,287,408, and other current liabilities of EUR 248,344.91 (equal to approximately NOK 3,035,271.49) as part of settlement of the acquisition of the majority stake in Powerpool Mining SL. EUR is converted to NOK using the exchange rate as of 28 February 2025.

<sup>2</sup> Includes share capital of NOK 9,224,942.35 divided into 184,498,847 shares, each with a par value of NOK 0.05.

<sup>3</sup> Includes share premium of NOK 111,058,592, retained earnings of negative NOK -97,717,379, other paid-in equity of NOK 12,045,517

**8.3 Indebtedness***In NOK**As of 28 February 2025*

(A) Cash	7,769,310 <sup>1</sup>
(B) Cash equivalents	0
(C) Other current financial assets	5,136,189
(D) Liquidity (A + B + C)	12,905,500
(E) Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	11,248,865
(F) Current portion of non-current financial debt	0
(G) Current financial indebtedness (E + F)	11,248,865
(H) Net current financial indebtedness (G – D)	1,656,635
(I) Non-current financial debt (excluding current portion and debt instruments)	0
(J) Debt instruments	0
(K) Non-current trade and other payables	0
(L) Non-current financial indebtedness (I + J + K)	0
(M) Total financial indebtedness (H + L)	1,656,635

<sup>1</sup> Includes unrestricted cash of NOK 6,867,388.51 and restricted cash of NOK 901,921.49.

**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.

When making the above referenced assessment, the Company has included receipt of the net proceeds from the underwritten part of the Rights Issue of at least NOK 110 million, i.e. an amount equal to the Total Underwriting Amount (deducted the fee to the Underwriters which consist of NOK 7,5 million in cash and NOK 7,5 million in Fee Shares) (see Section 5.22 "The Underwriting").

**8.5 Contingent and indirect indebtedness**

The Group did not have any contingent or indirect indebtedness as of 1 March 2025 or as at the date of the Prospectus.

## 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 Company's Chief Executive Officer (the "CEO") is responsible for the day-to-day management of the Company's operations in accordance with instructions set out by the Board of Directors.

### 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 comprise from three (3) to ten (10) Board Members, as elected by the Company's shareholders in a general meeting. As of the date of this Prospectus, the Company's Board of Directors consists of ten Board Members. The Board of Directors is organized into three subcommittees: a technical committee, a real estate/legal committee and a financial committee.

The Company is not subject to the Norwegian Code of Practice for Corporate Governance last updated 17 October 2018 (the "Corporate Governance Code").

The Company's registered address at St. Olavs gate 21B, 0165 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, positions and holding of Shares and Options (see Section 9.4 "Investment arrangements for Board Members") of the Board Members are set out in the table below.

Name	Position	Served since	Term expires	Shares
Yngve Bolstad Johansen	Chairman of the Board	2022 (chairman since 2023)	2025	5,1830,00 <sup>1</sup>
Christoffer Løvdal	Board member	2022.04.01	2025	N/A
Christian Rustad	Board member	2022	2025	34,828,486 <sup>2</sup>
Benjamin Woodruff Miklozek	Board member	2022	2025	16,115,000 <sup>3</sup>
Ola Johan Stene-Johansen	Board member	2023	2025	14,046,195 <sup>4</sup>
Henrik Danielsen	Board member	2022	2025	255,246 <sup>5</sup>
Harald Bjelke Wibye	Board member	2022	2025	N/A
Kjetil Westeng	Board member	2023	2025	N/A
Susheel Raj Nuguru	Board member	2023	2025	500,000 <sup>6</sup>
Wiktor Boguchwal Miesok	Board member	2023	2025	250,000 <sup>7</sup>

<sup>1</sup> Yngve Bolstad Johansen owns 4,326,712 Shares through Black Monday Holding AS, 856,388 Shares privately.

- <sup>2</sup> Christian Rustad owns 34,109,696 Shares through Proziium AS and 709,555 Shares privately. 9,235 Shares are owned by his wife, Maria Elisabeth Rustad.
- <sup>3</sup> Benjamin Woodruff Miklozek owns 12,412,140 Shares through Blipit AS and 3,147,305 Shares privately. 555,555 Shares are owned by his wife, Marianne Løvdal.
- <sup>4</sup> Ola Johan Stene-Johansen owns 10,967,695 Shares through Infigent AS, and 3,078,500 Shares privately.
- <sup>5</sup> Henrik Danielsen owns 250,000 Shares through Sator AS and 5,246 Shares privately
- <sup>6</sup> Susheel Raj Nuguru owns 500,000 Shares privately.
- <sup>7</sup> Wiktor Boguchwal Miesok owns 250,000 Shares privately.

### 9.2.3 *Brief biographies of the Board Members*

Set out below are brief biographies of the Board Members and, as applicable, an indication of any significant principal activities performed by them outside the Company.

#### **Yngve Bolstad Johansen, Chairman of the Board**

Johansen is the Chairman of the Board. Johansen holds a Cand.scient degree in Physics from NTNU and has 24 years of experience in developing technology for the oil industry, both internationally and domestically. This includes nine years at SLB, four years at Statoil, and eleven years at AkerBP. Johansen currently serves as the Head of R&D for AkerBP's Business Unit Subsurface. With an extensive network within academia and industrial R&D, Johansen also brings experience from board positions in several smaller Norwegian companies. Johansen is a Norwegian citizen and resides in Trondheim, Norway.

Current directorships and senior management positions	Principal R&D Manager, AkerBP, Business Unit Subsurface Chairman of the Board Lokotech Group AS Chairman of the Board, Sjefstroll AS with all subsidiaries Chairman of the Board, Black Monday Holding AS Chairman of the Board, Johansen & Johansen AS
Previous directorships and senior management positions last five years	Chief Petrophysicist, Aker BP

#### **Christoffer Løvdal, Board Member**

With extensive experience in real estate and corporate governance, Løvdal previously served as the CEO and Board Member of Brække Eiendom AS and as the Property Manager at Norgesgruppen Eiendom. Løvdal has a strong background in board work and leadership, having held various board positions across different organizations. Løvdal is a Norwegian citizen and resides in Drammen, Norway.

Current directorships and senior management positions	Board Member, Lokotech Group AS
Previous directorships and senior management positions last five years	CEO, Brække Eiendom group (ended 2023)

**Christian Rustad, Board Member**

With over ten years of experience in cryptocurrency mining as both a miner and consultant, Rustad has a strong background in the field. Previously, Rustad worked in Crypto Cipher & Electronic Warfare for the Norwegian Air Force. Rustad also has extensive experience in the administration and installation of physical IT infrastructure for blue-chip clients in both the public and private sectors. As a co-founder of Lokotech, Rustad currently serves as the Chief Technology Officer of Lokotech Group. Rustad is a Norwegian citizen and resides in Slemmestad, Norway.

Current directorships and senior management positions	CTO, Lokotech Group AS Chairman of the Board, Prozium AS
Previous directorships and senior management positions last five years	N/A

**Benjamin Woodruff Miklozek, Board Member**

Miklozek holds a Master's degree in International Business & International Relations from Macquarie University. With eight years of experience in the cryptocurrency industry, Miklozek is a co-founder of Lokotech and currently serves as the Chief Financial Officer of Lokotech Group. Miklozek is a citizen of the United States of America and resides in Drammen, Norway.

Current directorships and senior management positions	CFO and Board Member, Lokotech Group AS Chairman of the Board, Blipit AS Board Member, Babliss AS
Previous directorships and senior management positions last five years	N/A

**Ola Johan Stene-Johansen, Board Member**

Stene-Johansen is the CEO of the company and holds a B.Sc. and M.Sc. in Business Administration from the Norwegian School of Economics. He has extensive experience in business development across multiple startups in various industries, including real estate, brewery, fashion and consumer electronics. Prior to his current role, he served as CIO of his Family Office. Stene-Johansen is a co-founder and Chairman of the Board of Lokotech AS and has held board positions in several smaller Norwegian companies. Stene-Johansen is a Norwegian citizen and resides in Oslo, Norway.

Current directorships and senior management positions	Board member of Lokotech Group AS Board Member, Babliss AS Partner and Board Member, Alborilla AS Board Member, Attention Brands AS Chairman of the Board, Infigent AS
Previous directorships and senior management positions last five years	Chief Investment Officer, Marstal AS (ended January 2025)

**Henrik Danielsen, Board Member**

Danielsen holds a degree in Business Administration, an MBA and is a certified financial analyst. He has experience in auditing and consulting from PwC, as well as various roles as Head of Treasury (NSB), Investment Director and CFO (Avishuset Dagbladet/Berner Gruppen). Additionally, he has nine years of experience as a bond and equity broker at SpareBank1 Markets and Arctic Securities. Danielsen is a Norwegian citizen and resides in Oslo, Norway.

Current directorships and senior management positions	Board Member, Lokotech Group AS
	Board Member, Kongsberg Beam Technology AS
	Chairman of the Board, Sator AS
	Chairman of the Board, Sandstuveien Garasjelegg AS
	Additionally, it is expected that Mr. Danielsen will be elected as a board member in Ace Digital AS
Previous directorships and senior management positions last five years	N/A

**Harald Bjelke Wibye, Board Member**

Wibye is a business attorney at Advokatene i Lykkeberg with over 30 years of experience in contract law and general business law. He also possesses significant board expertise. Wibye is a Norwegian citizen and resides in Fredrikstad, Norway.

Current directorships and senior management positions	Chairman of the Board, NTP Holding AS with subsidiaries
	Chairman of the Board, Wican Holding AS with subsidiaries
	Chairman of the Board, Jak J Alveberg AS
	Sole proprietorship, Advokat Harald Bjelke Wibye
Previous directorships and senior management positions last five years	Chairman of the Board, ABK-Qviller Industri-Hydraulikk AS
	Chairman of the Board, Østfold Høytrykk AS
	Board Member, Glass Team AS

**Kjetil Westeng, Board Member**

Westeng holds an M.Sc. in Petroleum Technology and Petrophysics from NTNU and is a developer at AkerBP. His work focuses on digitalization and developing new methods for analyzing large datasets using AI, machine learning, and algorithms. In recognition of his contributions, he was awarded the Norwegian Computer Society's Insight Award in 2022 for the best data-driven solution of the year. With over 21 years of continuous experience in development and programming, particularly in Python, he has worked with both SLB and AkerBP. Westeng also holds multiple publications and patents. Westeng is a Norwegian citizen and resides in Drammen, Norway.

Current directorships and senior management positions	Board Member, Lokotech Group AS
Previous directorships and senior management positions last five years	N/A

positions last five years

#### Susheel Raj Nuguru, Board Member

Nuguru holds an M.Sc. in Electronics from Tampere University of Technology in Finland. He has worked as a Senior software designer at Nokia, Ericsson, and ARM and is currently the Technology Lead at Nordic Semiconductor ASA. Nuguru is a Norwegian citizen and resides in Trondheim, Norway.

Current directorships and senior management positions	Senior Engineering Manager, Nordic Semiconductor ASA Board Member, Lokotech Group AS
Previous directorships and senior management positions last five years	Board Member, Nordic Semiconductor ASA (between 2018-2022)

#### Wiktor Boguchwal Miesok, Board Member

Miesok is currently employed at Nordic Semiconductor, where he works in project management with a focus on process improvement. With over a decade of experience in embedded systems verification at Nokia and Nordic Semiconductor, he has specialized in enhancing the quality of project deliveries through extensive test coverage and a high degree of automation. As an advocate for decentralized financial solutions, Miesok has been closely following participants in the cryptocurrency market for several years. Miesok is a Norwegian citizen and resides in Trondheim, Norway.

Current directorships and senior management positions	Board Member, Lokotech Group AS
Previous directorships and senior management positions last five years	N/A

### 9.3 Management

#### 9.3.1 Overview

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

Name	Current position within the Company	Employed with the Company since	Shares
Ola Johan Stene-Johansen	Chief Executive Officer	May 2021	14,046,195 <sup>1</sup>
Ruben Gómez Morales	Chief Executive Officer	January 2024	2,798,847 <sup>2</sup>
Benjamin Woodruff Miklozek	Chief Financial Officer	April 2021	16,115,000 <sup>3</sup>
Christian Rustad	Chief Technology Officer	April 2021	34,828,486 <sup>4</sup>

<sup>1</sup> Ola Johan Stene-Johansen owns 10,967,695 Shares through Infigent AS, and 3,078,500 Shares privately.

<sup>2</sup> Ruben Gómez Morales owns 2,798,847 shares privately.

<sup>3</sup> Benjamin Woodruff Miklozek owns 12,412,140 Shares through Blipit AS and 3,147,305 Shares privately. 555,555 Shares are owned by his wife, Marianne Løvdal.

<sup>4</sup> Christian Rustad owns 34,109,696 Shares through Prozium AS and 709,555 Shares privately. 9,235 Shares are owned by his wife, Maria Elisabeth Rustad.

The Company's registered office address at St. Olavs gate 21B, 0165 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 Management, including their relevant management expertise and experience, an indication of any significant principal activities performed by them outside the Company and names of companies and partnerships of which a member of Management is or has been a member of the administrative, management or supervisory bodies or partner the previous five years. Please see Section 9.2.2 and 9.2.3 above for the biography and relevant information for Ola Johan Stene-Johansen, Benjamin Woodruff Miklozek and Christian Rustad.

#### **Ruben Gómez Morales, Chief Executive Officer of Powerpool Mining SL**

Ruben Gómez Morales is the Founder and Chief Executive Officer of Powerpool Mining SL, a Spanish entity established in 2024 that operates the "Powerpool.io" cryptocurrency mining pool. In this capacity, he oversees strategic growth, technical development, and the day-to-day management of the service, with a focus on optimizing mining revenue for a global clientele. He holds a B.Sc. in Applied Mathematics, but his expertise lies in software development and operational leadership within the cryptocurrency mining sector, which serves as a key contributor to the Group's overall management capabilities. Morales is a Spanish citizen and resides in Madrid, Spain.

Current directorships and senior management positions	CEO and board member, Powerpool Mining SL
Previous directorships and senior management positions last five years	N/A

#### **9.4 Investment arrangements for Board Members**

Other than the Options, see Section 10.3 "Convertible securities, exchangeable securities or securities with warrants", the Company had not any investment arrangements for Board Members as of the most recent annual balance sheet date being 31 December 2024.

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

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

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
- as a result of any arrangement or understanding (i.e. excluding as a result of ownership interest), 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.

## 10 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.

### 10.1 Company corporate information

The Company's legal and commercial name is Lokotech Group AS. The Company is a private limited liability company organized and existing under the laws of Norway pursuant to the Norwegian Private Limited Liability Companies Act. The Company's registered office and domicile is in the municipality of Oslo, Norway. The Company was incorporated in Norway on 26 January 2017. The Company's organization number in the Norwegian Register of Business Enterprises is 818 709 692. The Company's legal entity identifier (LEI) is 254900T8HI961K0EV282. The existing Shares are, and the Offer Shares and Warrants will be, governed by the Norwegian Limited Liability Companies Act. The existing Shares are, and the Offer Shares will be, registered in book-entry form with the VPS under ISIN NO 0010921299. The Company's register of shareholders in the VPS is administrated by SpareBank 1 SMN (Søndre gate 4, 7011 Trondheim, Norway).

The Company's registered office is located at St. Olavs gate 21B, 0165 Oslo, Norway and the Company's telephone number at that address is +47 977 28 601. The Company's website can be found at [www.lokotechgroup.com](http://www.lokotechgroup.com). The content of [www.lokotechgroup.com](http://www.lokotechgroup.com) is not incorporated by reference into and does not otherwise form part of this Prospectus.

### 10.2 Regulatory disclosures

The table below set outs a short summary of information the Company has disclosed under Regulation (EU) No 596/2014<sup>5</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
5 May	Ex date	Announcement of ex date for the Rights Issue.
3 May	Mandatory notification of trade primary insiders	The Company announced that Sator AS, the wholly owned company of primary insider Henrik Danielsen, purchased on 2 May 250,000 shares in Lokotech Group AS from Henrik Danielsen privately for NOK 0.90 per share. After the transaction, Henrik Danielsen, board member of Lokotech Group, and his close associates, still owns directly or indirectly 255,246 shares in the Company.
30 April	Additional regulated information required to be disclosed under the laws of a member state	The Company announced updated key information relating to the Rights Issue and issuance of Warrants.
30 April	Additional regulated information required to be disclosed under the laws of a member	The Company announced that the extraordinary general meeting for approval of the Rights Issue and issuance of Warrants had been held on 30 April 2025. All proposed agenda items were adopted in accordance with the Board of Directors' proposal.

<sup>5</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.

	state	
30 April	Additional regulated information required to be disclosed under the laws of a member state	The Company published the updated terms of the Rights Issue, including updated proposed resolutions for the extraordinary general meeting to be held later the same date.
25 April 2025	Non-regulatory press releases	The Company announced that Arctic Core AS, a wholly owned subsidiary of Company, has signed a partially binding Letter of Intent (LOI) for the joint development of the Kautokeino site. The LOI includes certain binding provisions, granting the partner exclusivity until June 2025 to conduct limited due diligence, perform site visits, and finalize decisions regarding the structure and organization of the joint venture. The agreement outlines a lease model consisting of a fixed base lease and a variable component based on actual power consumption, structured over a 5 + 5-year term. Arctic Core is currently collaborating with the local grid operator to assess the potential for increasing the site's initial planned capacity from 2 MW to at least 5 MW.
24 April 2025	Additional regulated information required to be disclosed under the laws of a member state	The Company announced that Powerpool Mining SI, a 66.65% owned subsidiary of the Company, convened and approved a second interim dividend of EUR 150,000 gross for 2025.
11 April 2025	Total number of voting rights and capital	The Company announced that the share capital increases pursuant to exercise of options had been registered in the Norwegian Register of Business Enterprises, resulting in a new share capital of the Company of NOK 9,449,942.35, divided into 188,998,847 shares, each with a nominal value of NOK 0.05.
10 April 2025	Additional regulated information required to be disclosed under the laws of a member state	The Company published a notice of an extraordinary general meeting to be held on 30 April 2025, to resolve on (i) the Rights Issue, (ii) warrants issued in relation to the Rights Issue, (iii) providing the board of directors with an authorisation to issue new shares as settlement of fees to the underwriters of the Rights Issue, (iv) approving the annual accounts and annual report for 2024, and (v) approving the remuneration for the auditor.
10 April 2025	Additional regulated information required to be disclosed under the laws of a member state	The Company announced that Arve Rasmussen had exercised 750,000 options at NOK 1.00086 pursuant to the Company's share option program.
2 April 2025	Mandatory notification of trade primary insiders	The Company announced that Sjefstroll AS, which is partially owned by primary insider Yngve Bolstad Johansen, had sold 234,731 Shares in the Company at an average price of NOK 1.61 per share. Following this transaction, Bolstad Johansen and related parties held (directly or indirectly) a total of 5,183,100 Shares in the Company.
31 March 2025	Additional regulated	The Company disclosed an annual report presentation in relation to

	information required to be disclosed under the laws of a member state	the digital presentation scheduled the same day, as disclosed on 24 March 2025.
31 March 2025	Annual financial and audit reports	The Company announced the approval of the annual report and audited financial statements for 2024 by the board of directors, which is pending approval by the general meeting.
27 March 2025	Inside information	The Company announced that Lokotech AS had signed a third framework agreement with a U.S. operator for pre-order of its proprietary Script miners, potentially generating USD 1 million in gross revenue. Including the framework agreements disclosed on 8 December 2024 and 7 February 2025, the total range of pre-orders reached USD 7-13 million. The client has expressed interest in hosting the equipment with Lokotech AS, introducing an additional revenue stream opportunity for the Company with sale of hosting services.
24 March 2025	Total number of voting rights and capital	The Company announced that the share capital increases pursuant to exercise of options had been registered in the Norwegian Register of Business Enterprises, resulting in a new share capital of the Company of NOK 9,174,942.35, divided into 185,498,847 shares, each with a nominal value of NOK 0.05.
24 March 2025	Additional regulated information required to be disclosed under the laws of a member state	The Company announced that the annual report of 2024 will be presented on 31 March 2025. In connection to this, the Company will host a digital presentation of the report and financial statements on 31 March 2025.
21 March 2025	Additional regulated information required to be disclosed under the laws of a member state	The Company announced that Jørn Riise had exercised 500,000 options at NOK 1.17122 and that Tore Sviland had exercised 1,000,000 options at NOK 1,1603 pursuant to the Company's share option program.
17 March 2025	Additional regulated information required to be disclosed under the laws of a member state	The Company announced that Bjørn Zachrisson had exercised 2,000,000 options at NOK 1.1712 pursuant to the Company's share option program.
17 March 2025	Non-regulatory press releases	The Company announced that Powerpool.io had launched a brand-new user interface and improved back end. This signified the next step towards SOC 1 and SOC 2 certifications.
13 March 2025	Additional regulated information required to be disclosed under the laws of a member state	The Company announced that Tore Sviland had exercised 1,000,000 options at NOK 1.1362 pursuant to the Company's share option program.
9 March 2025	Non-regulatory press releases	The Company announced that it had published a letter from the CEO to shareholders regarding the Rights Issue disclosed on 3 March 2025,

		providing additional background information.
7 March 2025	Non-regulatory press releases	The Company announced that the U.S. customer who placed a USD 2 million pre-order and was offered the option to expand the order up to USD 5 million, had expressed the intent to maximize this expansion. The Company decided to extend the deadline by four weeks to finalize the order and remaining payment.
3 March 2025	Additional regulated information required to be disclosed under the laws of a member state	The Company announced key information relating to the Rights Issue disclosed 3 March 2025.
3 March 2025	Inside information	The Company announced the proposal that the Company carries out the Rights Issue to secure the tape-out and enable mass production of the Company's proprietary Scrypt ASIC Miner.
28 February 2025	Non-regulatory press releases	The Company announced the full-scale launch of the WIC Encrypt/Decrypt app across all platforms with a much-improved monetization model.
21 February 2025	Additional regulated information required to be disclosed under the laws of a member state	The Company announced that Powerpool Mining SL, owned 66.65% by the Company, had decided on an interim dividend of EUR 100,000 gross, reflecting confidence in its 2025 growth initiatives – strategic marketing, trade fair participation and mining technology advancements. At the time of announcement, Powerpool Mining SL held approximately EUR 200,000 in cash, and its SOC certification remained on track for completion in Q1 2025 to support U.S. enterprise client acquisition.
21 February 2025	Mandatory notification of trade primary insiders	The Company announced that primary insider, Benjamin Miklozek, had transferred 1,800,000 Shares to his wholly owned company, Blipit AS at NOK 1.8 per Share. The total number of 16,115,000 Shares in the Company held by Miklozek and related parties (directly or indirectly) did not change.
20 February 2025	Mandatory notification of trade primary insiders	The Company announced that primary insider, Yngve Bolstad Johansen, had transferred 3,376,712 Shares to his wholly owned company, Black Monday Holding AS at NOK 1.825 per Share. The total number of 5,417,831 Shares in the Company held by Bolstad Johansen and related parties (directly or indirectly) did not change.
10 February 2025	Non-regulatory press releases	The Company announced that it had signed a letter of intent for a strategic distribution agreement aimed at expanding market reach for its proprietary mining hardware and hosting services, seeking to maximize revenue per unit sold.
7 February 2025	Inside information	The Company announced that Lokotech AS had signed a second framework agreement with a U.S. operator for pre-order of its proprietary Scrypt miners, potentially generating USD 2-5 million in gross revenue. Including the framework agreement disclosed on 8 December 2024, the total range of pre-orders reached USD 6-12 million. A second instalment was due by 28 February 2025 to finalize the total order and the client aimed to host a large portion of the

		miners in Norway, giving the Company a new revenue opportunity alongside its self-mining operations.
4 February 2025	Inside information	The Company announced that it was considering a potential capital raise between NOK 125-175 million, under advisement by the Managers. The net proceeds would cover expenses for the Scrypt ASIC tape-out, related manufacturing costs, and general corporate needs. Preliminary discussions with potential investors, including a U.S.-based private investment firm, had indicated potential interest to provide capital through various alternative structures.
30 January 2025	Additional regulated information required to be disclosed under the laws of a member state	The Company announced that the total order volume for the framework agreement disclosed on 8 December 2024 was still under negotiation. Lokotech AS had strong indications that the customer and its partners aimed to exceed the previously announced USD 2-5 million range. Consequently, the original deadline of 31 January 2025 was extended as the parties worked to clarify details regarding the larger order.
24 January 2025	Total number of voting rights and capital	The Company announced that the share capital increases pursuant to exercise of options had been registered in the Norwegian Register of Business Enterprises, resulting in a new share capital of the Company of NOK 9,224,942.35, divided into 184,498,847 shares, each with a nominal value of NOK 0.05.
22 January 2025	Non-regulated press releases	The Company announced an updated presentation of the Company to reflect the information disclosed on 13 January 2025.
13 January 2025	Non-regulatory press releases	The Company announced that Arctic Core AS had officially launched its first datacentre services for third-party clients.
6 January 2025	Mandatory notification of trade primary insiders	The Company announced that primary insider Susheel Nuguru had exercised 1,000,000 options at NOK 1.15616 pursuant to the Company's share option program and sold 1,921,500 Shares at an average of NOK 1.84 to finance the share capital contribution. In addition, Nuguru had borrowed 500,000 Shares from Infigent AS, that will be returned when the option Shares are issued. The 500,000 Shares have been sold to an average price of NOK 1.83. After the transaction and issuance of the new Shares, he owned 500,000 Shares (directly and indirectly), reflecting a net increase of 350,000.
23 December 2024	Mandatory notification of trade primary insiders	The Company announced that primary insider Yngve Bolstad Johansen had exercised 2,500,000 options at NOK 1.1472 pursuant to the Company's share option program.  Furthermore, the Company announced that Black Monday Holding AS had bought 100,000 Shares at an average price of NOK 1.87 per Share. After the transaction and issuance of the new Shares, Bolstad Johansen owned 5,417,831 Shares (directly and indirectly).
20 December 2024	Mandatory notification of trade primary insiders	The Company announced that options holders had exercised a total of 3,000,000 options at NOK 1.14682 and 2,000,000 at NOK 1.1385 pursuant to the Company's share option program.  Primary insider Ola Johan Stene-Johansen exercised all 3,000,000 of his

		<p>allocated options and sold 1,921,500 shares at an average price of NOK 1.8 to finance the share capital contribution. Of those, 721,500 were acquired by a related party at NOK 1.8. After transactions and issuance of the new shares, Stene-Johansen owned 14,767,695 shares (directly and indirectly), reflecting a net increase of 1,800,000 shares.</p> <p>Primary insider Benjamin Miklozek exercised 2,000,000 of his 3,000,000 options, selling 1,800,000 shares at an average of NOK 1.8 to finance the share capital deposit. After transactions and issuance, Miklozek held 16,115,000 shares (directly and indirectly), a net increase of 200,000 shares.</p>
15 December 2024	Inside information	The Company announced that Lokotech AS had received expressions of interest from a major industry player, subject to the successful demonstration of the Company's commercial-scale Scrypt and Edge AI ASIC.
13 December 2024	Non-regulatory press releases	The Company announced that it had launched its DoubleBarrel and SingleBarrel Scrypt ASIC miners in Batch 2. The DoubleBarrel delivers 18.64 GH/s at 1750W (0.09 J/MH $\pm$ 10%), while the SingleBarrel offers 9.32 GH/s at 900W (0.09 J/MH $\pm$ 10%).
8 December 2024	Inside information	The Company announced that Lokotech AS had signed a framework agreement with a private U.S. operator for the pre-order of its proprietary Scrypt miners, potentially generating USD 2–5 million in gross revenue. The first instalment had already been received, and the second – due by 31 January 2025 – would finalize the total order size. Furthermore, the Company disclosed that ongoing discussions with other prospective clients signalled growing market interest in the Company's Scrypt miners.
6 December 2024	Additional regulated information required to be disclosed under the laws of a member state	The Company announced that Powerpool Mining SL, owned 66.65% by the Company, had decided to pay a fourth interim dividend of EUR 120,000 gross, adding that if recent market trends continued in 2025, Powerpool Mining SL's result and dividend capabilities will increase significantly from the levels of 2024.
19 November 2024	Mandatory notification of trade primary insiders	The Company announced that primary insider, Yngve Bolstad Johansen, through his wholly owned company Black Monday Holding AS, had purchased 100,000 Shares in the Company at an average price of NOK 0.99 per Share. Following this transaction, Bolstad Johansen and related parties held (directly or indirectly) a total of 2,817,831 Shares in the Company.
19 November 2024	Non-regulatory press releases	The Company announced that Powerpool Mining SL had authorized the CEO to assume greater price exposure risk by tactically allocating the company's free funds across select cryptocurrencies.
12 November 2024	Mandatory notification of trade primary insiders	The Company announced that primary insider, Yngve Bolstad Johansen, through his wholly owned company Black Monday Holding AS, had purchased 250,000 Shares in the Company at an average price of NOK 0.994 per Share. Following this transaction, Bolstad Johansen and related parties held (directly or indirectly) a total of 2,717,831 Shares in the Company.

7 November 2024	Mandatory notification of trade primary insiders	The Company announced that primary insider, Benjamin Miklozek, had purchased 190,000 Shares in the Company at an average price of NOK 0.734 per Share. Following this transaction, Miklozek and related parties held (directly or indirectly) a total of 15,915,000 Shares in the Company.
7 November 2024	Inside information	The Company announced that PowerPool.io had expanded to support Ethereum Classic (ETC), Blake3, Equihash, and RandomX mining algorithms starting in early 2025, and that it was progressing toward SOC1 and SOC2 compliance, paving the way to serve U.S. enterprises. This news followed a 7.5% monthly growth rate and a record daily net revenue of approximately 93,761 NOK, driven by optimism from the first crypto-friendly U.S. administration.
14 October 2024	Additional regulated information required to be disclosed under the laws of a member state	The Company announced that Powerpool Mining SL, owned 66.65% by the Company, had decided to pay a third interim dividend of EUR 35,000 gross. The interim dividend was relatively low to avoid a paper loss stemming mainly from amortizing developed software, and the Board of Directors announced that it is exploring a reduction in the share premium fund as an alternative to the final interim dividend. Additional growth investments – such as Service Organization Control (SOC1 and SOC2) certifications, an undisclosed enterprise-focused initiative, and new commission-based agency models in the U.S. and potentially other challenging markets – are expected to yield cash flows from Q4 2024 onwards. Meanwhile, Powerpool Mining SL's August 2024 gross revenue in euros is approximately 5.3 times that of August 2023.
12 October 2024	Non-regulatory press releases	The Company announced that the tape-out that was originally scheduled for October 2024 had been rescheduled due to the events disclosed on 4 September 2024 but confirmed that the ASIC design team was now operating at full capacity.
11 October 2024	Non-regulatory press releases	The Company announced that Lokotech AS had publicly released the application programming interfaces (APIs) for communication with the mining firmware to be delivered with the hashblades and other future form factors.
10 October 2024	Non-regulatory press releases	The Company announced that it had entered into a framework agreement with Canadian distributor and miner, AsicXchange Ltd, for the procurement of the Company's hashblades. The agreement includes an initial order of 128 hashblades (or equivalent hardware in existing or future form factors) as commercial samples, secured by AsicXchange's deposit. Furthermore, the Company announced that it, beyond establishing standard commercial terms, will also support AsicXchange's business areas through an enhanced partnership with its other subsidiaries.
5 September 2024	Inside information	The Company announced that it had received the final power simulation results demonstrating a major breakthrough in its ASIC chip technology. Following 19 iterations of IP library updates, extensive simulations, and rigorous validation, the newly redesigned commercial ASIC now shows a 95% confidence level in reflecting real-world power consumption. The results indicate a power efficiency of

		0.079 Joules per Megahash (J/MH) for the Scrypt hashing algorithm, underscoring the engineering team's success in delivering a highly efficient design and providing the most accurate pre-production estimate of post-silicon operation to date.
4 September 2024	Non-regulatory press release	The Company announced that there could be potential delays in the final power simulations that were disclosed on 28 August 2024, due to the lead designer losing his spouse in an accident.
30 August 2024	Half yearly financial reports and audit reports / limited reviews	The Company announced that the half-year report had been approved and that the half-year financial statements had been signed.
28 August 2024	Non-regulatory press release	The Company announced, on behalf of Lokotech AS and with reference to the information disclosed on 26 June 2024, that final power simulations were expected to be available any day and that the results had a 95% confidence level in accurately reflecting the post-silicon power numbers.
26 August 2024	Total number of voting rights and capital	The Company announced that the share capital increase mentioned below had been registered in the Norwegian Register of Business Enterprises.
22 August 2024	Total number of voting rights and capital	The Company announced an increase of the Company's share capital by issuing 2,798,847 shares, each with a nominal value of NOK 0.05. The issuance formed part of the consideration for acquiring 66.65% of Powerpool Mining SL, as set out below. The Shares were issued at NOK 1.8 per Share, with 1,554,915 subject to a 3-month lock up and 1,243,932 subject to a 6-month lock-up.  Furthermore, the Company announced that Board Members Shusheel Nuguru and Wiktor Miesok had each been granted 150,000 options in recognition of their contributions to the Company which far exceeded the expectations of their board positions alone. The options have a flexible strike price of NOK 0.978 plus 20% of the difference between strike price and the market price at the time of exercise. The options expire on 2 May 2025.
14 August 2024	Additional regulated information required to be disclosed under the laws of a member state	The Company announced that Powerpool Mining SL, owned 66.65% by the Company, had decided to pay a second interim dividend of EUR 41,250 gross.
26 June 2024	Inside information	The Company announced that it will tape-out a commercial-scale AI and Scrypt ASIC in October 2024. Furthermore, final high-accuracy power simulations for the design were scheduled for August 2024 and will be communicated to the market upon completion. Also, negotiations with the Value Chain Aggregator (VCR) had commenced to discuss pricing and scheduling terms with the Foundry, ensuring a seamless transition into the manufacturing phase.
20 June 2024	Additional regulated information required	The Company announced that Powerpool Mining SL, owned 66.65% by the Company, had planned the dividend scheme for 2024. This

	to be disclosed under the laws of a member state	entailed to pursue a bi-monthly dividend, retaining sufficient working capital in the subsidiary to self-fund growth initiatives.
3 June 2024	Additional regulated information required to be disclosed under the laws of a member state	The Company announced that the annual general meeting had been held on 3 June 2024. All proposed agenda items were adopted in accordance with the Board of Directors' proposal.
28 May 2024	Additional regulated information required to be disclosed under the laws of a member state	The Company announced that it had completed the acquisition of 66.65% of Powerpool Mining SL.
27 May 2024	Additional regulated information required to be disclosed under the laws of a member state	The Company announced that Arctic Core AS, one of its wholly owned subsidiaries, had purchased and taken over a mountain hall of approximately 5,000 square meters in Telemark, Norway, for the establishment and operation of a commercial data center.
16 May 2024	Inside information	The Company announced that Lokotech AS, one of its wholly owned subsidiaries, had convened with the Company's ASIC designers to assess the final Multi-Project-Wafer (MPW) test results. The Company announced that all objectives, including objectives related to AI acceleration, had been validated. All test objectives for chiplet #2 and chiplet #1 via the MPW were completed, as well as digital and analog validations of the custom internal circuitry.
13 May 2024	Additional regulated information required to be disclosed under the laws of a member state	The Company announced the notice of the annual general meeting to be held 3 June 2024.
6 May 2024	Non-regulatory press releases	The Company announced the launch of WIC, an innovative, user-friendly encryption and decryption application designed to seamlessly work across all communication platforms.

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

In 2023 and 2024, the Company issued options (the "**Options**") to certain Board Members, as well as former board members and other persons with former roles in the Company. All the Options expired in their entirety on 2 May 2025. As of the date of this Prospectus, there are no outstanding Options.

The Company had not issued any convertible securities, exchangeable securities or securities with warrants as of the date of this Prospectus.

### 10.4 Admission to trading

The Shares are, and the Offer Shares will be, admitted to trading on Euronext Growth Oslo. The Company currently expects commencement of trading on Euronext Growth Oslo in the Offer Shares on or about 3 June 2025. The Company has not applied for admission to trading of the Shares on any other stock exchange, regulated market or multilateral trading facility.

## 10.5 Major shareholders

There are no differences in voting rights between the shareholders.

The Company's Shares have not been admitted to trading on a regulated market and shareholders are not subject to disclosure of interest in the Company's share capital pursuant to the Norwegian Securities Trading Act. See Section 11.8 "No mandatory offer requirement or disclosure obligation for shareholders" for a description of the disclosure obligations under the Norwegian Securities Trading Act.

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.

## 10.6 Authorization to increase the share capital and to issue Shares

At the extraordinary general meeting held on 1 June 2023, the Board of Directors was granted an authorisation to increase the share capital of the Company by up to NOK 1,299,000. The purpose of the authorisation was to grant the Board of Directors financial flexibility to pursue business opportunities and otherwise strengthen the Company's share capital. The authorisation was registered in the Norwegian Register of Business Enterprises on 19 February 2024 and is valid until 1 June 2025.

## 10.7 Other financial instruments

Except for the Options mentioned in Section 9.4 "Investment arrangements for Board Members" 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.

## 10.8 Shareholder rights

The Company has one class of Shares in issue, and in accordance with the Norwegian Private Limited Liability Companies Act, all Shares in that class provide equal rights in the Company, including the right to any dividends. Each of the Shares carries one vote. The rights attaching to the Shares are described in Section 10.10 "The Articles of Association and certain aspects of Norwegian law".

## 10.9 Lock-up undertakings

In connection with the Rights Issue, primary insiders and close associates of the Company ("**Restricted Persons**") (collectively owning approximately 39.14% of the Company) have entered into lock-up undertaking agreements with the Managers on or around 28 February 2025 (the "**Lock-up Undertakings**"), as set out in the below table.

	Name of Restricted Person	
Prozium AS	Ola Johan Stene-Johansen	Wiktor Boguchwal Miesok
Blipit AS	Ruben Gómez Morales	Maria Elisabeth Rustad
Infigent AS	Susheel Raj Nuguru	Kjetil Westeng
Black Monday Holding AS	Yngve Bolstad Johansen	Henrik Danielsen
Benjamin Woodruff Miklozek	Christian Rustad	Lokotech Group AS
	Marianne Løvdal	

The Restricted Persons have given the following irrevocable undertaking to the Managers (the "**Undertaking**") to not, without the prior written consent of the Managers, directly or indirectly:

- a) offer, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, lend, pledge or otherwise transfer or dispose of or agree to dispose of, directly or indirectly, any Shares or any securities convertible into or exercisable or exchangeable for Shares, or warrants or other rights to purchase Shares, including (without limitation), the Subscription Rights in the Rights Issue;
- b) acquire, subscribe for, offer to acquire or subscribe for, or enter into any agreement or arrangement to acquire or subscribe for any Shares or any rights or interests in Shares of the Company;
- c) enter into any swap or other arrangement that would have the effect of transferring, in whole or in part, any of the economic consequences of ownership of Shares or any securities convertible into or exercisable or exchangeable for Shares, or warrants or other rights to purchase Shares, whether any such transaction described in (a) or (b) above is to be settled by delivery of Shares or such other securities, in cash or otherwise;
- d) market or otherwise seek interest for any of the transaction described in (a) through (c), or conduct any bookbuilding exercises for any sale of its Shares; or
- e) agree or publicly announce an intention to effect any transaction specified in (a) through (d) above.

The undertakings in item (a) to (e) above shall apply from the date the Company has successfully received commitments for the underwriting of NOK 125 million of the Rights Issue and until the completion of the Rights Issue (the "**Initial Restricted Period**"). The undertakings set out in (a) and (c) – (e) shall apply from the completion of the Rights Issue and for a period of six (6) months thereafter ("**Subsequent Restricted Period**").

For the avoidance of doubt, no activities mentioned in section (a) in the above shall be permitted until the day immediately following the date on which, as applicable, the Initial Restricted Period or the Subsequent Restricted Period ends.

The Undertaking shall apply to any Shares that the Restricted Person owns, directly or indirectly, as of the date hereof and any Shares that the Restricted Person acquires in the Rights Issue or may subsequently acquire or own directly or indirectly, during the Restricted Period.

The Undertaking shall not apply to (A) any transfer of Shares to any entity directly or indirectly controlled by the Restricted Person who (i) assume the same lock-up obligations as undertaken by the Restricted Person and (ii) remain wholly owned or under the direct or indirect control by the Restricted Person for the remaining part of the period set out above, (B) the acceptance (including pre-acceptance) of a tender or takeover offer to acquire all Shares in the Company, or (C) voting in favour of and exchanging shares in a statutory merger in which the Company is a merging party.

During the Initial Restricted Period, the Undertaking shall not apply to (A) any acquisition of shares in the Rights Issue, including by way of exercising subscription rights or acquired or subscribed for pursuant to the Underwriting Agreement, (B) any acquisition of Warrants to be issued by the Company in connection with the Rights Issue as disclosed in the investor documentation for the Rights Issue, (C) any acquisition of Options or other rights to Shares pursuant to management or employee share incentive schemes that have been disclosed in the investor documentation for the Rights Issue, or (D) the exercise of any Warrants, Options or other rights to Shares as described in (B) or (C).

With respect to the undertaking in section (a) regarding sale of any Subscription Rights in the Rights Issue, the Managers may (in their discretion) consent to the Restricted Person selling parts of their Subscription Rights in a structured off-market transaction facilitated by the Manager(s) at or above the current market price for the Subscription Rights, provided that any sales proceeds from the sale of such Subscription Rights must be used to subscribe for Shares in the Rights Issue.

The Restricted Person shall be released from all obligations under the Undertaking if announcement of completion of the Rights Issue has not been made within 30 June 2025.

## **10.10 The Articles of Association and certain aspects of Norwegian law**

### *10.10.1 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.

#### *10.10.1.1 Registered office*

The Company's principal place of business is located in Oslo, Norway.

#### *10.10.1.2 Objective*

The objective of the Company is to develop, own, and operate information technology, including both hardware and software. The Company may also acquire and dispose of real estate and interests in other undertakings.

#### *10.10.1.3 Share capital*

The Company's share capital is NOK 9,449,942.35 divided into 188,998,847 Shares, each with a nominal value of NOK 0.05.

#### *10.10.1.4 Transferability and pre-emptive rights*

The Articles of Association do not provide for any restrictions on the transfer of Shares. The provisions of the Norwegian Limited Liability Companies Act regarding pre-emptive rights and approval by the Board of Directors do not apply to the transfer of the Company's shares.

#### *10.10.1.5 Board of Directors*

The Company shall have a Board of Directors consisting of three (3) to ten (10) members.

#### *10.10.1.6 General meeting matters*

The ordinary general meeting shall address the following matters:

- a) Approval of the annual accounts and the annual report, including the distribution of dividends;
- b) Other matters that, under the law or these articles, fall within the competence of the general meeting.

#### *10.10.1.7 Electronic communication*

The Company may use electronic communication when providing notices, warnings, information, documents, and similar communications to shareholders. The Company may employ a simplified notice procedure pursuant to Section 5-1 of the Norwegian Limited Liability Companies Act.

#### *10.10.1.8 Notice of the annual general meeting*

Notice of the annual general meeting of the Company shall be issued no later than two weeks prior to the meeting.

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

#### *10.10.2.1 General meetings*

Through the general meeting, shareholders exercise supreme authority in a Norwegian private 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 14 days before the annual general meeting of a Norwegian private limited liability company, 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 private 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 VPS. 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 10% 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 private limited liability company may with a majority of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at a general meeting resolve that extraordinary general meetings may be convened without prior notice, provided that all shareholders are given the opportunity to attend the handling of the matter in a suitable way and that board members, the general manager and auditor (if relevant) are given the opportunity to comment on the matter. However, the board members may demand that the matter be handled by the general meeting in a meeting.

#### *10.10.2.2 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 VPS is entitled to vote for shares of a Norwegian private limited liability company listed on a stock exchange, regulated market or multilateral trading facility. Shareholders holding nominee-registered shares must pre-register to exercise their rights at the general meeting. A nominee may not meet or vote for shares registered on a nominee account.

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

#### *10.10.2.3 Additional share issuances, preferential rights and dilution*

If the Company issues any new Shares, 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. Existing shareholders who do not participate in an issuance of new 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.

*10.10.2.4 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 Issue, 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.

*10.10.2.5 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 10% 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.

*10.10.2.6 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 lead to the share capital with deduction of the aggregate nominal value of the holding of own shares being less than the minimum allowed share capital. Furthermore, 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.

*10.10.2.7 Shareholders' 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 two weeks prior to the General Meeting to pass upon the matter.

#### *10.10.2.8 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.

#### *10.10.2.9 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. However, on the Company's ordinary general meeting in 2022, the shareholders of the Company resolved to grant all board members and management an indemnity against all personal liability they may incur as a result of their positions in any group company (including the Company).

The Company is permitted to purchase insurance for the Board Members against certain liabilities that they may incur in their capacity as such.

#### *10.10.2.10 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.

#### *10.10.2.11 Shareholders' agreements*

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

#### *10.10.2.12 Legal remedies*

Norwegian law imposes limitations on the ability of shareholders to bring certain legal actions. For example, the law restricts the use of derivative actions and does not permit U.S.-style class actions. In cases where wrongful acts are committed against the Company, Norwegian law generally prioritizes actions brought by the Company itself over claims initiated by individual shareholders seeking personal compensation for the same acts.

Moreover, pursuing legal claims against the Company based on foreign securities laws may be challenging. Differences in legal frameworks, procedural rules, and jurisdictional requirements can make it difficult to prevail in or enforce such claims in Norway. Enforcing foreign judgments may also be limited if they are based on legal provisions that are not recognized in Norway.

## 11 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 Euronext Growth Oslo. 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.

### 11.1 Introduction

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

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

### 11.2 The market value of the Shares

The market value of shares listed on Euronext Growth Oslo, 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, 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. There are no assurances that any of the issuers on Euronext Growth Oslo will not decide to conduct further offerings of securities in the future. Depending on the structure of any future offering, certain existing shareholders may not have the ability to purchase additional equity securities. If a listed company raises additional funds by issuing additional equity securities, the holdings and voting interests of existing shareholders could be diluted, and thereby affect the share price.

### 11.3 Trading and settlement

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

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

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

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

It is possible for investment firms to undertake market-making activities in shares listed in Norway if they have a license to this effect under the Norwegian Securities Trading Act, or in the case of investment firms in an EEA member state, a license to carry

out market-making activities in their home jurisdiction. Such market-making activities will be governed by the regulations of the Norwegian Securities Trading Act relating to brokers' trading for their own account. However, market-making activities do not as such require notification to the Norwegian FSA or Oslo Børs ASA except for the general obligation of investment firms being members of Oslo Børs ASA to report all trades in listed securities.

#### **11.4 Information, control and surveillance**

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

The Norwegian FSA controls the issuance of securities in both the equity and bond markets in Norway and evaluates whether the issuance documentation contains the required information and whether it would otherwise be unlawful to carry out the issuance. As of 1 April 2025, the Norwegian FSA assumed responsibility for supervising compliance with the rules on ongoing disclosure obligations, including the delayed disclosure of inside information.

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

The Norwegian FSA may levy fines on companies violating these requirements.

#### **11.5 The VPS and transfer of shares**

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

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

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

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

#### **11.6 Shareholder register – Norwegian law**

Under Norwegian law, shares are registered in VPS in the name of the beneficial owner of the shares. As a general rule, there are no arrangements for nominee registration and Norwegian shareholders are not allowed to register their shares in the VPS through

a nominee. However, foreign shareholders may register their shares in the VPS in the name of a nominee (bank or other nominee) approved by the Norwegian FSA. An approved and registered nominee has a duty to provide information on demand about beneficial shareholders to the company and to the Norwegian authorities. In case of registration by nominees, the registration in the VPS must show that the registered owner is a nominee. A registered nominee has the right to receive dividends and other distributions, but cannot vote in general meetings on behalf of the beneficial owners. Beneficial owners of the Shares that are registered in a nominee account (such as through brokers, dealers or other third parties) will have the right to participate in the General Meeting if he or she gives the Company no later than two working days advance notice before the General Meeting of his or her intention to participate in the General Meeting, unless the Board of Directors has set a later deadline for the notification (i.e. closer to the General Meeting). See Section 10.10.2 "Certain aspects of Norwegian corporate law" for more information on nominee accounts.

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

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

#### **11.8 No mandatory offer requirement or disclosure obligation for shareholders**

There is no mandatory offer requirement or disclosure obligation relating to ownership in respect of companies whose shares are listed on Euronext Growth Oslo, except for the duty to notify transactions by persons discharging managerial responsibility (and persons closely affiliated to them) and that the Company must disclose shareholders it has knowledge of holding more than 50% or 90% of the shares in a company.

#### **11.9 Insider trading**

According to Norwegian law, subscription for, purchase, sale, exchange or other acquisitions or disposals of financial instruments that are listed, or subject to the application for listing, on a Norwegian regulated market or multilateral trading facility, 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.

#### **11.10 Compulsory acquisition**

Pursuant to the Norwegian Private Limited Liability Companies Act, a shareholder who, directly or through subsidiaries, acquires shares representing 90% or more of the total number of issued shares in a Norwegian private 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.

The majority shareholder must extend a redemption offer to all minority shareholders. If the offer is sent in writing to each minority shareholder, a deadline may be established for them to either object to or reject the offer. When such a deadline is set and not all minority shareholders' addresses are known, the offer must also be published in the Norwegian Register of Business Enterprises' electronic bulletin for public announcements. If no objection is received within the specified period, the offer is deemed accepted by the minority shareholders. This period cannot be shorter than two months following the electronic announcement, and both the written offer and the announcement must clearly inform the minority shareholders of the deadline and the consequences of missing it.

In the absence of an agreement or acceptance of the offer, the redemption amount will be determined through a discretionary valuation at the expense of the majority shareholder. However, if special circumstances warrant, it may be decided that all or part of these expenses be borne by the other party. The valuation process will take place in the jurisdiction where the company has its registered office.

#### **11.11 Foreign exchange controls**

There are currently no foreign exchange control restrictions in Norway that would potentially restrict the payment of dividends to a shareholder outside Norway, and there are currently no restrictions that would affect the right of shareholders of a company that

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

## 12 TAXATION

### 12.1 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.

### 12.2 Taxation of dividends

#### 12.2.1 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%, increasing the effective tax rate on dividends received by Norwegian Personal Shareholders to 37.84%.

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

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.

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 12.3.1 "Taxation of capital gains on realization of shares – Norwegian Personal Shareholders" for further information in respect of Norwegian share saving accounts.

#### 12.2.2 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, certain holding companies), the effective rate of taxation for dividends is 0.75%.

### 12.2.3 *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% is normally reduced through tax treaties between Norway and the country in which the shareholder is resident. The withholding obligation lies with the company distributing the dividends and the Company assumes this obligation.

Non-Norwegian Personal Shareholders resident within the EEA for tax purposes may apply individually to Norwegian tax authorities for a refund of an amount corresponding to the calculated tax-free allowance on each individual share, please see Section 12.2.1 "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. The documentation must be provided to either the nominee or the account operator (VPS).

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.

### 12.2.4 *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% is normally reduced through tax treaties between Norway and the country in which the shareholder is resident.

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

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

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

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

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

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

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

#### *12.3.1 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%, increasing the 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 12.2.1 "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 that 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 12.2.1 "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.

#### *12.3.2 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.

#### *12.3.3 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 12.2.3 "Taxation of dividends – Non-Norwegian Personal Shareholders" above for a description of the availability of a Norwegian share saving accounts.

#### *12.3.4 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.

### **12.4 Taxation of Subscription Rights**

#### *12.4.1 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 12.3.1 "Taxation of capital gains on realization of shares – Norwegian Personal Shareholders" above, but will not be covered by the tax exemption.

#### *12.4.2 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.

#### *12.4.3 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.

### **12.5 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 wealth tax rate is 1% for a net wealth of NOK 1,760,000 to NOK 20,700,000 and 1.1% for net wealth exceeding 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.

### **12.6 VAT and transfer taxes**

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

### **12.7 Inheritance tax**

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

## 13 SELLING AND TRANSFER RESTRICTIONS

### 13.1 General

The grant of Subscription Rights and issue of Offer Shares upon exercise of Subscription Rights 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 and Offer Shares being granted and offered, respectively, 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 13 "Selling and Transfer Restrictions".

Except as otherwise noted in this Prospectus and subject to certain exceptions: (i) the Subscription Rights and Offer Shares being granted and offered, respectively, 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; and (iii) 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 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 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 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 and the Offer 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 agree that, if any of the acknowledgements, agreements or representations deemed to have been made by its purchase of Offer Shares is no longer accurate, it will promptly notify the Company and the Manager. Any provision of false information or subsequent breach of these representations and warranties may subject the investor to liability.

If a person is acting on behalf of a holder of Subscription Rights (including, without limitation, as a nominee, custodian or trustee), that person will be required to provide the foregoing representations and warranties to the Company with respect to the exercise of Subscription Rights on behalf of the holder. If such person cannot or is unable to provide the foregoing representations and warranties, the Company will not be bound to authorise the allocation of any of the Subscription Rights and Offer Shares to that person or the person on whose behalf the other is acting. Subject to the specific restrictions described below, if an investor (including, without limitation, its nominees and trustees) is located outside Norway and wishes to exercise or otherwise deal in or subscribe for 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 13 "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, 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 Manager, nor any of their respective representatives, is making any representation to any offeree, subscriber or purchaser of Offer Shares regarding the legality of an investment in the Offer Shares by such offeree, subscriber or purchaser under the laws applicable to such offeree, subscriber or purchaser. Each investor should consult its own advisors before subscribing for Offer Shares.

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

### **13.2 United States**

The Subscription Rights and/or Offer 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 the Managers.

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 Manager, 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.

### **13.3 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 the 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.

### **13.4 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 Offered Shares under, the Offering 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.

**13.5 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.

**13.6 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.

## 14 ADDITIONAL INFORMATION

### 14.1 Independent Auditor

The Company's independent auditor is RSM Norge AS with registration number 982 316 588. RSM is a member of Den Norske Revisorforening (The Norwegian Institute of Public Accountants). RSM has been the Company's auditor since 1 June 2021.

### 14.2 Advisors

Pareto Securities AS (Dronning Mauds gate 3, 0250 Oslo, Norway) and SpareBank 1 Markets AS (Olav Vs gate 5, 0161 Oslo, Norway) are acting as Managers, and Advokatfirmaet Arntzen AS (Ruseløkkveien 30, 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.

### 14.3 Documents available

Copies of the following documents will be available for inspection at the Company's offices at St. Olavs gate 21B, 0165 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;
- The historical financial information of the Company for each of the two financial years preceding the publication of this Prospectus; and
- This Prospectus.

The above documents are also available electronically at the Company's website ([www.lokotechgroup.com](http://www.lokotechgroup.com)).

### 14.4 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 14.4 "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://www.lokotechgroup.com/s/Lokotech-Group-AS-aarsrapport-2024-1.pdf">https://www.lokotechgroup.com/s/Lokotech-Group-AS-aarsrapport-2024-1.pdf</a>	Page 20 – 39 (Accounts and notes)
Sections 4.3 and 8	Annex 3, Item 11.2	Auditor's Report 2024: <a href="https://www.lokotechgroup.com/s/Lokotech-Group-AS-aarsrapport-2024-1.pdf">https://www.lokotechgroup.com/s/Lokotech-Group-AS-aarsrapport-2024-1.pdf</a>	Page 40 – 41

## 15 DEFINITIONS AND GLOSSARY

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

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.
Articles of Association	The Company's articles of association attached hereto as APPENDIX A.
Board Members	The members of the Board of Directors.
Board of Directors	The board of directors of the Company.
CEO	Chief Executive Officer.
CEST	Central European Summer Time.
CFO	Chief Financial Officer.
CTO	Chief Technology Officer.
Commission Delegated Regulation	Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing the EU Prospectus Regulation.
Company	Lokotech Group AS.
EEA	The European Economic Area.
EUR	Euro, the lawful currency of the European Union.
Existing Shareholders	The shareholders of the Company as of 6 May 2025 (being registered as such in the VPS on the Record Date), except for shareholders who are resident in a jurisdiction where such offering would be unlawful, or would (in jurisdictions other than Norway) require any prospectus filing, registration document or similar document or action, will be granted non-transferable Subscription Rights that, subject to applicable law, give a right to subscribe for, and be allocated, one (1) Offer Share in the Rights Issue at the Subscription Price.
ESMA	The European Securities and Markets Authority.
EU	The European Union.
EU Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, 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.
Euronext Growth Oslo	Euronext Growth Oslo, a multilateral trading facility and operated by Oslo Børs ASA.
Excess Allowance	Any part of the calculated allowance one year exceeding the dividend distributed on the share.
Fee Shares	The new shares issued by the Company as partial payment for costs, fees, and expenses related to the Rights Issue, specifically covering NOK 7.5 million of such expenses

		instead of cash payment.
Fiat Currency		Means government-issued money that is not backed by a physical commodity, but rather by the government that issues it.
Foundry		The semiconductor fabrication plant selected for the tape-out and production of the Scrypt ASIC design.
Financial Statements		The Company's audited consolidated financial statements for the year ended 31 December 2024.
FSMA		The Financial Services and Markets Act 2000.
GLEIF		The Global Legal Identifier Foundation.
Group		The Company and its subsidiaries.
Ineligible Shareholders		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 shareholders located in the United States who are not a QIB.
IPR		Intellectual Property Rights.
ISIN		International Securities Identification Number.
LEI		Legal Entity Identifier.
Lokotech		Lokotech Group AS.
Management		The members of the management of the Group.
Managers		Pareto and SB1M.
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.
MTF		Multilateral trading facility.
NCI		National Client Identifier.
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.
Norwegian Corporate Governance Code		The Norwegian Code of Practice for Corporate Governance dated 17 October 2018.
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 Shareholders	Personal	Shareholders who are individuals resident in Norway for tax purposes.
Norwegian Private Limited Liability Companies Act		The Norwegian Private Limited Liability Companies Act of 13 June 1997 no. 44 ( <i>Nw.: aksjeloven</i> ).
Norwegian Trading Act	Securities	The Norwegian Securities Trading Act of 29 June 2007 no. 75 ( <i>Nw.: verdipapirhandelloven</i> ).
Offer Shares		Up to 599,880,023 new shares in the Company, each with a nominal value of NOK 0.05, to be issued in connection with the Rights Issue.
Order		The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005.
Pareto		Pareto Securities AS.
Payment Date		The date on which the payment for Offer Shares falls due, on 26 May 2025.
Prospectus		This Prospectus dated 6 May 2025.
QIBs		Qualified institutional buyers as defined in Rule 144A under the U.S. Securities Act.
Record Date		6 May 2025.
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.
Regulation S		Regulation S under the U.S. Securities Act.
Rights Issue		A Rights Issue of up to 599,880,023 new shares in the Company, each with a nominal value of NOK 0.05, at a Subscription Price of NOK 0.3334 per Offer Share.
RSM		RSM Norge AS.
Rule 144A		Rule 144A under the U.S. Securities Act.
SB1M		SpareBank 1 Markets AS.
Settlement Agent		Pareto.
Shares		Means the existing shares of the Company, and the Offer Shares, each with a nominal value of NOK 0.05.
SOC		Refers to Service and Organization Control reports, which are standardized auditing frameworks developed by the American Institute of Certified Public Accountants (AICPA) to assess the controls and processes of service organizations.
SOC 1		Certification relevant for internal controls over financial reporting.
SOC 2		Certification relevant for security, availability, processing integrity, confidentiality, and privacy of data.

Subscription Form	The subscription form as attached hereto in APPENDIX B.
Subscription Period	From 09:00 hours (CEST) on 7 May 2025 to 16:30 hours (CEST) on 21 May 2025.
Subscription Price	The subscription price for the Offer Shares, being NOK 0.3334.
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 Existing counterparties, each as defined in MiFID II, and (ii) Existing for distribution through all distribution channels as are permitted by MiFID II.
Total Underwriting Obligation	The partial underwriting obligation in relation to the Rights Issue by certain existing shareholders and external investors of an aggregated amount of NOK 125 million.
UK	The United Kingdom.
Underwriters	Certain existing shareholders of the Company and external investors that have agreed to subscribe for all Offer Shares that are not otherwise subscribed for and allocated in the Rights Issue up to an aggregate amount of NOK 125 million.
Underwriting Agreement	Means each and all of the underwriting agreements entered into between the Company and the Managers and each of the Underwriters, all of them dated 28 February 2025.
U.S. or United States	The United States of America.
U.S. Exchange Act	The U.S. Securities Exchange Act of 1934, as amended.
U.S. Securities Act	The United States Securities Act of 1933, as amended.
USD or U.S. Dollar	United States Dollars, the lawful currency of the United States.
VPS	The Norwegian Central Securities Depository ( <i>Nw.: Verdipapirsentralen</i> ).
VPS Registrar	SpareBank 1 SMN.
Warrant	Tradeable subscription rights ( <i>Nw.: frittstående tegningsretter</i> ) which will be issued to subscribers allocated Offer Shares in the Rights Issue, each granting the holder the right to subscribe for one new share in the Company, of the same class as the Shares, at a subscription price to be finally determined at the first date of the exercise period for these warrants, as further described in Section 5.23 "Warrants".

## APPENDIX A

### ARTICLES OF ASSOCIATION

*In case of discrepancy between the Norwegian language original text and the English language translation, the Norwegian text shall prevail.*

#### Vedtekter for Lokotech Group AS

Per 24.03.2025

##### § 1 Firma

Selskapet er et aksjeselskap med navn Lokotech Group AS.

##### § 2 Kontor

Selskapets forretningskontor er i Oslo kommune.

##### § 3 Formål

Selskapet formal er å utvikle, eie og drifte informasjonsteknologi, både hardware og software.

Selskapet kan også kjøpe og selge fast eiendom og andeler i andre virksomheter.

##### § 4 Aksjekapital

Selskapets aksjekapital er NOK 9 449 942,35 fordelt på 188 998 847 aksjer hver pålydende NOK 0,05.

##### § 5 Omsettelighet og forkjøpsrett

Selskapets aksjer skal være fritt omsettelige, slik at aksjelovens regler om forkjøpsrett og styresamtykke ved erverv av aksjer ikke kommer til anvendelse ved omsetning av selskapets aksjer.

Selskapets aksjer skal være registrert i Verdipapirsentralen.

##### § 6 Styret

Selskapet skal ha et styre som skal bestå av 3-10 medlemmer. Selskapets firma tegnes av styreformann og et styremedlem i felleskap, eller styreformann og daglig leder i felleskap, eller to styremedlemmer og daglig leder i felleskap. Styret kan velge sin egen leder. Styret kan meddele prokura.

#### Articles of Association for Lokotech Group AS

Per 24.03.2025

##### § 1 Company name

The Company is a public limited liability company with the name Lokotech Group AS.

##### § 2 Registered office

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

##### § 3 Objective

The Company's purpose is to develop, own, and operate information technology, including both hardware and software.

The Company may also purchase and sell real estate, as well as acquire and dispose of interests in other businesses.

##### § 4 Share capital

The Company's share capital is NOK 9,449,492.35, divided into 188,998,847 shares, each with a nominal value of NOK 0.05.

##### § 5 Transferability and pre-emptive rights

The Company's shares are freely transferable, such that the provisions of the Norwegian Limited Liability Companies Act concerning pre-emption rights and board approval for share acquisitions do not apply when transferring the Company's shares.

The Company's shares shall be registered with the Norwegian Central Securities Depository (*Nw.: Verdipapirsentralen*).

##### § 6 Board of directors

The Company shall have a board of directors consisting of 3-10 members. The Company's signatory authority is exercised jointly by the chairman of the board and one board member, or jointly by the chairman of the board and the Chief Executive Officer, or jointly by two board members and the Chief Executive Officer. The board of directors may elect its own chairman. The board of directors may grant powers of procuration.

### **§ 7 Generalforsamlingens oppgaver**

Den ordinære generalforsamling skal behandle følgende saker:

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

### **§ 8 Elektronisk kommunikasjon**

Selskapet kan benytte elektronisk kommunikasjon når det skal gi meldinger, varsler, informasjon, dokumenter, underretninger, og lignende etter aksjeloven til aksjonærene. Selskapet kan benytte forenklet innkalling etter aksjeloven § 5-1 la.

### **§ 9 Innkalling til ordinær generalforsamling**

Innkalling til ordinær generalforsamling i Lokotech Group AS skal være sendt senest to uker før møtet skal avholdes.

### **§ 7 General meeting matters**

The annual general meeting shall address the following matters:

1. approval of the annual financial statements and annual report, including the distribution of dividends
2. other matters that are, by law or under these Articles of Association, to be addressed by the general meeting.

### **§ 8 Electronic communication**

The Company may use electronic communication when issuing notices, alerts, information, documents, notifications, and similar items to shareholders pursuant to the Norwegian Limited Liability Companies Act. The Company may use simplified notices in accordance with Section 5-1(1a) of the Norwegian Limited Liability Companies Act.

### **§ 9 Notice of the annual general meeting**

Notice of the annual general meeting of Lokotech Group AS shall be sent no later than two weeks prior to the date of the meeting.

**APPENDIX B**

**SUBSCRIPTION FORM**

LOKOTECH GROUP AS

SUBSCRIPTION FORM

RIGHTS ISSUE

Securities number: ISIN NO 0010921299

**General information:** The terms and conditions for the rights issue (the "**Rights Issue**") consisting of up to 599,880,023 new shares in Lokotech Group AS (the "**Company**"), each with a nominal value of NOK 0.05 (the "**Offer Shares**") at a subscription price of NOK 0.3334 per Offer Share (the "**Subscription Price**") are set out in the prospectus dated 6 May 2025 (the "**Prospectus**"), as supplemented with any prospectus supplement. Terms defined in the Prospectus shall have the same meaning in this subscription form (the "**Subscription Form**"). The notice of, and minutes from, the extraordinary general meeting (with appendices) held on 30 April 2025, the Company's articles of association and the annual accounts and annual reports for the last two financial years are available at the Company's registered office address at St. Olavs gate 21B, 0165 Oslo, Norway and its website. All announcements referred to in this Subscription Form will be made through the Oslo Stock Exchange's information system (NewsWeb) under the Company's ticker "LOKO".

**Subscription procedures:** The subscription period will commence at 09:00 hours (CEST) on 7 May 2025 and expire at 16:30 hours (CEST) on 21 May 2025 (the "**Subscription Period**"). The board of directors may extend the Subscription Period as further described in the Prospectus. Subscriptions by Existing Shareholders (as defined below) and other eligible subscribers who do not have a VPS account, but instead hold Shares (and, if applicable, 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" 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 VPS online subscription systems, be registered, no later than 16:30 hours (CEST) on 21 May 2025:

<b>Pareto Securities AS</b>	<b>SpareBank 1 Markets AS</b>
Dronning Mauds gate 3	Olav Vs gate 5
0250 Oslo	0161 Oslo
Norway	Norway
Tel: +47 22 87 87 00	Tel: +47 24 14 74 00
E-mail: <a href="mailto:Subscription@paretosec.com">Subscription@paretosec.com</a>	E-mail: <a href="mailto:subscription@sb1markets.no">subscription@sb1markets.no</a>
Website: <a href="http://www.paretosec.com/transactions">www.paretosec.com/transactions</a>	Website: <a href="http://www.sb1markets.no/transaksjoner">www.sb1markets.no/transaksjoner</a>

The subscriber is responsible for the correctness of the information included in this Subscription Form. Subscription Forms received after the end of the Subscription Period and/or incomplete or incorrect Subscription Forms and any subscription that may be unlawful may be disregarded at the sole discretion of the Company and/or the Managers without notice to the subscriber. **Subscribers who are residents of Norway with a Norwegian national identity number are encouraged to subscribe for Offer Shares through the VPS online subscription system (or by visiting the Managers' respective websites: [www.paretosec.com/transactions](http://www.paretosec.com/transactions) or [www.sb1markets.no/transaksjoner/](http://www.sb1markets.no/transaksjoner/), which will include a reference to the VPS online subscription system).** All online subscribers must verify that they are Norwegian residents by entering their national identity number (*Nw.: personnummer*). In addition, the VPS online subscription system is only available for individual persons and is not available for legal entities; legal entities must thus submit a Subscription Form in order to subscribe for Offer Shares. Subscriptions made through the VPS online subscription system must be duly registered before the expiry of the Subscription Period. 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 VPS online subscription system.

Subscriptions made through the VPS online subscription system must be duly registered before the expiry of the Subscription Period.

None of the Company or the 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 one of the Managers. 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 VPS online subscription system, upon registration of the subscription. By signing and submitting a Subscription Form, or by registration of a subscription in the VPS online subscription system, the subscriber confirms and warrants to have read the Prospectus and that it is eligible to subscribe for Offer Shares under the terms set forth therein.

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) will be permitted. However, in each case, there can be no assurance that Offer Shares will be allocated for such subscriptions. Subscription without Subscription Rights is not permitted, other than as described in the Prospectus.

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

**Subscription Price:** NOK 0.3334 per Offer Share.

**Subscription Rights:** The shareholders of the Company as of 2 May 2025 (being registered as such in the VPS on 6 May 2025 pursuant to the VPS's 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 and Warrants for no consideration. The Subscription Rights will be registered on each Existing Shareholder's VPS account prior to commencement of the Subscription Period. The Subscription Rights will be listed and tradeable on Euronext Growth Oslo, a multilateral trading facility ("**MTF**") operated by Oslo Børs ASA ("**Euronext Growth Oslo**") from 09:00 hours (CEST) on 7 May 2025 to 16:30 hours (CEST) on 15 May 2025 under the ticker code LOKOT. The Subscription Rights will hence only be tradable during part of the Subscription Period.

Each Existing Shareholder will be granted 3.173987 Subscription Rights for every Share 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. Over-subscription with Subscription Rights and subscription from the Underwriters (as defined below) will be permitted. Subscription without Subscription Rights is not permitted.

**Subscription Rights that are not used to subscribe for Offer Shares and Warrants before the expiry of the Subscription Period or not sold before 16:30 hours (CEST) on 15 May 2025 will have no value and will lapse without compensation to the holder.**

**Warrants:** Subscribers in the Rights Issue will, without cost, for every one (1) Offer Shares allocated to, and paid by them, in the Rights Issue, be allocated 0.131506 Warrants, rounded down to the nearest whole Warrant. By subscribing for the Offer Shares, each subscriber will also automatically subscribe for the Warrants in accordance with the said ratio. The terms and conditions of the Warrants, including the exercise price, is further described in the Prospectus. No payment shall be made upon issuance of the Warrants. The Company shall use reasonable efforts to seek to ensure that the Warrants are admitted to trading on a relevant trading venue as soon as possible following completion of the Rights Issue but there can be no assurance that such admittance to trading will be obtained. The Warrants may be exercised from on or about 1 April 2026 to on or about 15 April 2026 (post annual report 2025).

**LOKOTECH GROUP AS | RIGHTS ISSUE | SUBSCRIPTION FORM**

**Underwriting:** The Company, the Managers and certain existing shareholders of the Company and external investors (collectively, the "Underwriters") have entered into separate underwriting agreements with each of the respective Underwriters, each dated 28 February 2025 (the "Underwriting Agreements"), pursuant to which the Underwriters have partially underwritten the Rights Issue with an aggregated amount of approx. NOK 125 million (the "Total Underwriting Obligation"). Included in the Total Underwriting Obligation are pre-commitments from certain Existing Shareholders and members of the Company's Board of Directors and Management with an aggregate amount of NOK 4,125,000 (the "Pre-Commitment Obligation"). If the Company has not received valid subscriptions of Offer Shares for an amount of at least the Total Underwriting Obligation at the expiry of the Subscription Period, the difference between the subscribed amount and NOK 125 million will be subscribed and paid for at the Subscription Price by the Underwriters as described in the Prospectus Section 5.22 "The Underwriting", subject to the terms and conditions of the Underwriting Agreements.

**Allocation of Offer Shares:** The Offer Shares will be allocated to the subscribers based on the allocation criteria set out in the Prospectus. No fractional Offer Shares will be allocated. The Company reserves the right to round off, reject or reduce any subscription for Offer Shares or Warrants not validly made or covered by Subscription Rights (i.e. over-subscription) and will only allocate such Offer Shares to the extent that Offer Shares are available to cover over-subscriptions based on Subscription Rights. Except for subscriptions from the Underwriters without Subscription Rights, subscription without Subscription Rights is not permitted. 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. Notifications of allocated Offer Shares and the corresponding amount to be paid by each subscriber are expected to be made available on or about 22 May 2025. Subscribers having access to investor services through their VPS account managers will be able to check the number of Offer Shares allocated to them from 12:00 hours (CEST) on or about 22 May 2025. Subscribers who do not have access to investor services through their VPS account managers may contact one of the Managers as from the same point in time to obtain information about the number of Offer Shares allocated to them.

**Payment:** The payment for Offer Shares allocated falls due on 26 May 2025 (the "Payment Date"). The subscriber must ensure that there is sufficient funds in the stated bank account from and including 23 May 2025, i.e. one banking day prior to the Payment Date. Subscribers who have a Norwegian bank account will by signing the Subscription Form provide the Managers with a one-time irrevocable authorisation to debit a specified bank account with a Norwegian bank for the amount payable for the Offer Shares allocated. The specified bank account is expected to be debited on or after the Payment Date. The Settlement Agent is only authorised to debit such account once, but reserves the right to make up to three debit attempts, and the authorisation will be valid for up to seven working days after the Payment Date. The subscriber furthermore authorises the Settlement Agent to obtain confirmation from the subscriber's bank that the subscriber has the right to dispose over the specified account and that there are sufficient funds in the account to cover the payment. If there are insufficient funds in a subscriber's bank account or if it for other reasons is impossible to debit such bank account when a debit attempt is made pursuant to the authorisation from the subscriber, the subscriber's obligation to pay for the Offer Shares will be deemed overdue. Subscribers who do not have a Norwegian bank account must ensure that payment with cleared funds for the Offer Shares allocated to them is made on or before the Payment Date. Prior to any such payment being made, the subscriber must contact the Settlement Agent for further details and instructions. Should any subscriber have insufficient funds on his or her account, should payment be delayed for any reason, if it is not possible to debit the account or if payments for any other reasons are not made when due, overdue interest will accrue and other terms will apply as set out under the heading "Overdue payments" set out on page 3 of this Subscription Form.

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

**DETAILS OF THE SUBSCRIPTION**

Subscriber's VPS/VPS account:	Number of Subscription Rights:	Number of Offer Shares subscribed (incl. over-subscription):	(For broker: Consecutive no.):
SUBSCRIPTION RIGHTS' SECURITIES NUMBER: NO 0013554238		Subscription Price per Offer Share: NOK 0.3334	Subscription amount subscribed: = NOK _____

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

	<table border="1"> <tr> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> <td style="width: 10%;"></td> </tr> </table> <p align="center">(Norwegian bank account no.)</p>											

In accordance with the terms and conditions set out in the Prospectus and this Subscription Form, I/we hereby irrevocably subscribe for the number of Offer Shares specified above and 0.131506 Warrants for each Offer Share subscribed for and grant the Managers 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. By signing this Subscription Form, subscribers subject to direct debiting accept the terms and conditions for "Terms and Conditions for Payment by Direct Debiting - Securities Trading" set out on page 3 of this Subscription Form.

\_\_\_\_\_  
Place and date  
Must be dated in the Subscription Period

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

**INFORMATION ON THE SUBSCRIBER**

First name:	
Surname / company:	
Street address:	
Post code / district / country:	
Personal ID number / 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:** 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 13 "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 13 of the Prospectus and consult with their professional advisers as to whether they are eligible to 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, the Shares and the Warrants 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, 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. 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 be offered 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 13.1 "General" 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.

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

**Personal data:** The Subscription Form may contain sensitive information, including national identification numbers, and the Managers recommends the subscribers 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 VPS, stock exchanges and/or public authorities. The personal data will be processed as long as necessary for the purposes, and will subsequently be deleted unless there is a statutory duty to keep it. If the 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, currently 12.5% per annum as of the date of the Prospectus. If a subscriber fails to comply with the terms of payment, the Offer Shares will, subject to the restrictions in the Norwegian Private Limited Companies Act and at the discretion of the Managers, not be delivered to such subscriber. The Managers, on behalf of the Company, reserve the right, at the risk and cost of the subscriber to, at any time, cancel the subscription and to re-allocate or otherwise dispose of allocated Offer Shares for which payment is overdue, or, if payment has not been received by the third day after the Payment Date, without further notice sell, assume ownership to or otherwise dispose of the allocated Offer Shares on such terms and in such manner as the 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 for 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 Settlement Agent advance the subscription amount on behalf of subscribers who have not paid for the Offer Shares allocated to them within the Payment Date. The non-paying subscribers will remain fully liable for the subscription amount payable for the Offer Shares allocated to them, irrespective of such payment by the Settlement Agent.

**National Client Identifier and Legal Entity Identifier:** In order to participate in the Rights Issue, subscribers will need a global identification code. Physical persons will need a so-called National Client Identifier ("NCI") and legal entities will need a so-called Legal Entity Identifier ("LEI"). NCI code for physical persons: Physical persons will need an NCI code to participate in a financial market transaction, i.e. a global identification code for physical persons. For physical persons with only a Norwegian citizenship, the NCI code is the 11-digit personal ID (*Nw.: personnummer*). If the person in question has multiple citizenships or another citizenship than Norwegian, another relevant NCI code can be used. Subscribers are encouraged to contact their bank for further information. LEI code for legal entities: Legal entities will need a LEI code to participate in a financial market transaction. A LEI code must be obtained from an authorized LEI issuer, and obtaining the code can take some time. Subscribers should obtain a LEI code in time for the subscription. For more information visit [www.gleif.org](http://www.gleif.org). Further information is also included in Section 5.19 ("NCI code and LEI code") of the Prospectus.

**APPENDIX C**

UNAUDITED PRO FORMA FINANCIAL INFORMATION

## 1 UNAUDITED PRO FORMA FINANCIAL INFORMATION

### 1.1 Unaudited condensed pro forma financial information

#### 1.1.1 Introduction

On the 27 May 2024 Lokotech Group AS (the "Company") acquired a 66.65% stake in Powerpool Mining SL ("Powerpool"), a Spanish private limited company registered in Barcelona who operate the cryptocurrency mining pool "Powerpool.io".

#### 1.1.2 General information and purpose of the unaudited pro forma condensed group financial information

The unaudited condensed pro forma financial information has been prepared to illustrate the effect of the transaction on 27 May 2024, whereby 66.65% of Powerpool Mining SL was acquired by the Company for the consideration of NOK 12,027 thousand, partly settled in the form of cash (NOK 2,929 thousand) and partly settled in the form of 2,798,847 consideration shares (NOK 9,097 thousand) (the "Transaction"). Before the Transaction was completed, Powerpool was converted from a sole proprietorship to a limited liability company incorporated under the laws of Spain.

The acquisition of Powerpool Mining SL did entail a material gross change pursuant to the Prospectus Directive and thus triggers the requirement to present pro forma financial information, in accordance with Annex 20 to the Commission Delegated Regulation (EU) 2019/980.

The purpose of the pro forma financial information is to present profit or loss information for the Group as if the Transaction was completed on 1 January 2024. Consequently, the unaudited pro forma financial information presented herein has been prepared on a hypothetical assumption that the Transaction was completed on 1 January 2024 for purposes of the Group profit or loss statement for the year ended 31 December 2024. Because of its nature, the pro forma financial information addresses a hypothetical situation and, therefore, does not represent the actual financial results of the Group. The information is prepared for illustrative purposes only and describes a hypothetical situation. It does not purport to present what the Group's results of operations would actually have been had the Transaction been completed on the date presented. The unaudited condensed pro forma financial information therefore does not reflect the Group's actual financial results. The unaudited pro forma financial information must not be considered final or complete as they may be amended in future publications of the unaudited condensed pro forma information.

The unaudited condensed pro forma financial information does not include all of the information required for financial statements prepared in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway (Norwegian GAAP) and should be read in conjunction with the consolidated financial statements of the Company as of, and for the year ended, 31 December 2024.

#### 1.1.3 Basis for preparation

The financial information for the Group as set out in the column "*The Group actual*" in Section 1.1.4 "Unaudited pro forma condensed group financial information" below, are extracted from the Group's consolidated audited financial statements for 2024, and have been prepared in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway (Norwegian GAAP). The Group's consolidated audited financial statements for 2024 include Powerpool's financial statement of profit and loss for the period from the effective date of the Transaction.

Prior to completion of the Transaction, all of the assets, rights, activities and liabilities which constitutes the Powerpool business, were transferred from the sole proprietorship who previously owned and operated the business, into a limited liability company through a Spanish law conversion scheme. Prior to the Transaction, neither the Powerpool business in isolation nor the sole proprietorship were required under applicable law in Spain to prepare annual financial statements, and thus none were prepared. Prior to the Transaction, the Powerpool business in isolation, and as part of the sole proprietorship, were required under applicable law in Spain to provide certain limited financial information to the Spanish tax authorities.

The Powerpool financial information for the period between 1 January 2024 and 27 May 2024 (i.e. for the financial period in 2024 prior to the Transaction and prior to the Groups incorporation of Powerpool as a subsidiary in 2024), as set out in the column "*Powerpool financial information*", in Section 1.1.4 "Unaudited pro forma condensed group financial information" below, is based on

management accounts. The management accounts are based on financial information primarily prepared for tax reporting purposes for the historical operations of the sole proprietorship converted to the limited liability company included in the Transaction. The financial information in the management accounts for the period of 1 January 2024 to 27 May 2024 were prepared by Powerpool management.

The historic financial information used for the Powerpool management accounts for the period prior to completion of the Transaction, were not formally prepared in accordance with any stipulated accounting principles (since that information was not prepared to be used in, nor were they ever actually included in, any audited or unaudited public financial annual statements). An analysis of the non-formal accounting principles applied during this period have not identified any material accounting principle differences between the accounting principles as applied by the Company and, where applicable, those used for the historic Powerpool financial information.

The unaudited pro forma condensed financial information has been prepared under the assumption of going concern.

The unaudited pro forma condensed financial information complies with the requirements of the Norwegian Securities Trading Act by reference to the EU Prospectus Regulation regarding information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements.

#### *1.1.4 Unaudited pro forma condensed group financial information*

The unaudited pro forma condensed financial information has been prepared by the Company for illustrative purposes only to show how the above-mentioned acquisition might have affected the Company's consolidated statement of profit or loss for the financial year ended 31 December 2024 as if the Transaction had occurred 1 January 2024.

The unaudited pro forma condensed financial information presented below is based on certain management assumptions and adjustments made to illustrate what the financial results of the Group might have been, had the Company completed the acquisitions at an earlier point in time.

As a result of rounding differences, numbers may not add up to the total.

The currency translation rates used for the purpose of preparing the unaudited pro forma condensed financial information is the 2024 annual average EUR/NOK exchange rate of 11.79.

Unaudited condensed pro forma statements of profit or loss for the year ended 31 December 2024

<i>In NOK 1,000</i>	The Group actual <sup>1</sup>	Powerpool financial information (unaudited) <sup>2</sup>	Pro forma adjustments <sup>3</sup>	Pro forma for the Group after the Transaction
Revenue	3,709	1,677	0	5,386
Other income, net	94	0	0	94
Total revenue and income	3,803	1,677	0	5,480
Wages	6,959	0	0	6,959
Depreciation, amortization and impairment	14,528	491	76 <sup>(Note A)</sup>	15,095
Other expenses	6,858	184	0	7,043
Total expenses	28,345	675	76	29,097
Financial income (expense), net	610	0	0	610
Income (loss) before tax	-23,933	1,002	0	-23,007
Income taxes	-1,002	-260	0	-1,246
<b>Net income (loss)</b>	<b>-24,935</b>	<b>741</b>	<b>0</b>	<b>-24,253</b>

<sup>1</sup> The Group's consolidated audited financial profit or loss statement for 2024 (which include profit or loss for Powerpool Mining SL after completion of the Transaction to 31 December 2024).

<sup>2</sup> Reconstructed financial information based on management accounts for the period 1 January 2024 to completion of the Transaction. See Section 1.1.3 "Basis for preparation" above for more information.

<sup>3</sup> Pro forma profit and loss adjustments in connection with the Transaction as if the Transaction had occurred 1 January 2024. See Section 1.1.5 "Description of pro forma adjustments" below for more information.

Oslo, 1 May 2025  
The board of directors of Lokotech Group AS

Yngve Bolstad Johansen  
Chair

Benjamin Woodruff Miklozek  
Director

Harald Bjelke Wibye  
Director

Christoffer Løvdal  
Director

Henrik Danielsen  
Director

Christian Rustad  
Director

Ola Johan Stene-Johansen  
Director/CEO

Kjetil Westeng  
Director

Susheel Raj Nuguru  
Director

Wiktoria Boguchwal Miesok  
Director

#### 1.1.5 Description of the pro forma adjustments

##### 1.1.5.1 Basis for the unaudited pro forma consolidated financial information

The unaudited pro forma financial information has been prepared in accordance with the measurement and recognition criteria set forth in the Norwegian Accounting Act and generally accepted accounting principles in Norway (Norwegian GAAP) and is consistent with the accounting principles that have been applied in the preparation of the Company's annual accounts for the financial year ended 31 December 2024.

The Group's consolidated statement of profit or loss for the twelve months ending 31 December 2024 from the consolidated financial statements for 2024 form the basis for the "The Group actual" column in the table above. The consolidated profit or loss of the Group incorporate the statement of profit and loss for the Powerpool business for the period after completion of the Transaction. The figures shown in column "Powerpool financial information (unaudited)" present the management accounts for the Powerpool business for the period 1 January 2024 to completion of the Transaction and have been prepared by Powerpool's management. Adjustments in the column "Pro forma adjustments" consist solely of amortization of goodwill as if the Transaction had occurred on 1 January 2024. No adjustments have been performed based on accounting policy differences, see Section 1.1.5.2 "Accounting policy differences" below.

#### Notes to the pro forma adjustments

##### Note A – Amortisation of goodwill

The adjustments of NOK 76 thousand represents the additional amortisation of goodwill recognised in relation to the Transaction for the period 1 January 2024 to completion of the Transaction.

This amortisation is a recurring adjustment and will be included in the Group's consolidated statement of profit or loss for the coming reporting periods.

##### 1.1.5.2 Accounting policy differences

There has not been identified any significant differences between Powerpool's and the Company's accounting policies, and thus no adjustments related to accounting policy differences have been applied as pro forma adjustments.

##### 1.1.6 Auditor's assurance engagement report on the unaudited pro forma condensed combined financial information included in a prospectus

The pro forma financial information shown in the table in Section 1.1.4 "Unaudited pro forma condensed group financial information" above has been prepared based on the audited annual consolidated financial statements of the Group for the twelve months ended 31 December 2024 and the unaudited management accounts prepared by Powerpool's management for the period prior to completion of the Transaction. RSM Norge AS ("RSM") has audited the 2024 annual consolidated financial statements of the Group. The pro forma financial information does not constitute audited information and is therefore unaudited.

With respect to the unaudited pro forma financial information included in a prospectus, RSM has performed assurance procedures in accordance with ISAE 3420 "Assurance Opinions on the Compilation of Pro Forma Financial Information Included in a Prospectus" to be able to express an opinion on whether the unaudited pro forma financial information has been properly prepared based on the basis as stated in Section 1.1.3 "Basis for preparation" above, and that this basis is in accordance with the Company's applied accounting policies. No qualifications or clarifications have been included in this assurance engagement report. RSM's assurance engagement report is attached as Appendix A to this report.

**\*\*Signature page for Lokotech Group AS Pro Forma Financial Statement\*\***

The Board of Directors of Lokotech Group AS

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Yngve Bolstad Johansen  
Chairman of the board

Signed by:  
  
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Christoffer Løvdal  
Board member

Signed by:  
  
5B923EF665164F9...  
Christian Rustad  
Board member

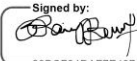
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Benjamin Woodruff Miklozek  
Board member

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Ola Johan Stene-Johansen  
Board member

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Henrik Danielsen  
Board member

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Harald Bjelke Wibye  
Board member

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Kjetil Westeng  
Board member

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Susheel Raj Nuguru  
Board member

Signed by:  
  
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Wiktor Boguchwal Miesok  
Board member

**APPENDIX A – ASSURANCE OPINION ON THE COMPILATION OF PRO FORMA FINANCIAL INFORMATION  
INCLUDED IN A PROSPECTUS**

**APPENDIX D**

**AUDITOR'S ASSURANCE REPORT ON THE UNAUDITED PRO FORMA FINANCIAL INFORMATION**



**RSM Norge AS**

Ruseløkkveien 30, 0251 Oslo  
Pb 1312 Vikka, 0112 Oslo  
Org.nr: 982 316 588 MVA

To the Board of Directors of Lokotech Group AS

T +47 23 11 42 00  
F +47 23 11 42 01

**Report on the compilation of pro forma financial information included in an information document** [www.rsmnorge.no](http://www.rsmnorge.no)

We have completed our assurance engagement to report on the compilation of the accompanying pro forma financial information of Lokotech Group AS (the "Company") by the Board of Directors and the Managing Director of Lokotech Group AS ("Management"). The pro forma financial information consists of the unaudited pro forma group income statement for the year ended 31 December 2024, and related unaudited notes integral to the pro forma financial information. The pro forma financial information of Lokotech Group AS will be included in the prospectus (the "Prospectus") to be prepared and published by the Company in connection with the partly underwritten right issue to raise gross proceeds of up to NOK 200 million. The applicable criteria on the basis of which Management have compiled the pro forma financial information are specified in Annex 20 to Commission Delegated Regulation (EU) 2019/980 supplementing the EU Prospectus Regulation as incorporated in the Norwegian Securities Trading Act and the Securities Regulations § 7-1 and described in the beforementioned pro forma financial information (the "applicable criteria").

The pro forma financial information has been compiled by Management to illustrate the impact of the transaction of acquiring 66,65% of Powerpool Mining SL (the "Transaction") on the Company's group financial performance for the year ended 31 December 2024 as if the Transaction had taken place at 1 January 2024. As part of this process, information about the Company's and the acquired entity's financial performance has been extracted by Management from the Company's audited group financial statement for the year ended 31 December 2024 and from the acquired entity's unaudited financial statements from 1 January 2024 to the transaction 27 May 2024.

#### *Our Independence and Quality Management*

We are independent of the Company as required by laws and regulations and the International Ethics Standards Board for Accountants' Code of International Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We apply the International Standard on Quality Management (ISQM) 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, and accordingly, maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

#### *Managements' responsibility for the pro forma financial information*

Management is responsible for compiling the pro forma financial information on the basis of the applicable criteria.

## THE POWER OF BEING UNDERSTOOD

ASSURANCE | TAX | CONSULTING

RSM Norge AS (organisasjonsnummer 982316588), RSM Advokatfirma AS (organisasjonsnummer 914096573), RSM Norge Kompetanse AS (organisasjonsnummer 925107492).

RSM Norge AS er medlem av RSM-nettverket og driver under navnet RSM. RSM er forretningsnavnet som brukes av medlemmene i RSM-nettverket. RSM Advokatfirma AS og RSM Norge Kompetanse AS er selskaper tilknyttet RSM Norge AS.

Hvert medlem i RSM-nettverket er et selvstendig revisjons- og rådgivningsfirma med uavhengig virksomhet. RSM-nettverket er ikke selv en egen juridisk person av noen form i noen jurisdiksjon.



#### *Practitioner's responsibilities*

Our responsibility is to express an opinion, as required by section 3 of Annex 20 to the Commission Delegated Regulation (EU) 2019/980, about whether the pro forma financial information has been compiled by 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 Management have 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 described in the unaudited pro forma financial information section 7.9.2.

Our work primarily consisted of comparing the unadjusted financial information with the source documents as described in section 7.9.4 of the unaudited pro forma financial information, considering the evidence supporting the adjustments and discussing the pro forma financial information with 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 the acquired entity to the accounting policies of the Company, or the assumptions summarized in section 7.9.4 of the unaudited 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 included in a prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event or transaction had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction 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 of the applicable criteria involves performing procedures to assess whether the applicable criteria used by 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 obtain sufficient appropriate evidence about whether:

- The related unaudited pro forma adjustments give appropriate effect to those criteria; and
- The unaudited pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information; and
- The unaudited 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

- the pro forma financial information has been properly compiled on the basis stated in section 1.1.4 in the unaudited pro forma financial information; and
- such basis is consistent with the accounting policies of the Company.

### *Distribution and use*

This report is issued for the sole purpose of use in the Prospectus. 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 those stated in the Prospectus. 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.

Oslo, 1 May 2025  
RSM Norge AS

A handwritten signature in blue ink, appearing to read "Lars Løyning".

Lars Løyning  
*State Authorised Public Accountant (Norway)*

**Registered office and advisors**

**Lokotech Group AS**

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Norway

**Managers**

**Pareto Securities AS**

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Norway

**SpareBank 1 Markets AS**

Olav Vs gate 5

0161 Oslo

Norway

**Legal Advisor to the Company**

Advokatfirmaet Arntzen AS

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0251 Oslo

Norway