

## NATIONAL PROSPECTUS



### OCEAN SUN AS

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

#### Share issue of between 30,000,000 and 40,000,000 Offer Shares at an Offer Price of NOK 0.50 per Offer Share

Application period for the Offering: from 09:00 hours (CEST) on 27 May 2026 to 16:30 hours (CEST) on 10 June 2026

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This national prospectus (the "**National Prospectus**") has been prepared by Ocean Sun AS (the "**Company**"), a private limited liability company incorporated under the laws of Norway (together with its consolidated subsidiaries, "**Ocean Sun**" or the "**Group**") in connection with a share issue of between 30,000,000 and 40,000,000 new shares in the Company, each with a nominal value of NOK 0.01 (the "**Offer Shares**"), to be issued at a subscription price of NOK 0.50 per Offer Share (the "**Offer Price**") raising gross proceeds of between NOK 15,000,000 million (the "**Minimum Proceeds**") and NOK 20,000,000 million (the "**Offering**").

The Offering is directed towards (i) the shareholders of the Company, as of 27 May 2026 (being registered as such in Euronext VPS, the Norwegian Central Securities Depository (the "**VPS**") on 29 May 2026 pursuant to the VPS' standard two days' settlement procedure (the "**Record Date**"), who are not resident in a jurisdiction where such offering would be unlawful or, would (in jurisdictions other than Norway) require any prospectus, filing, registration or similar action (such eligible shareholders collectively referred to herein as the "**Eligible Shareholders**") and (ii) selected potential investors in the Board of Directors sole discretion (the "**Potential Investors**"). Over-subscription will be permitted.

Certain shareholders have confirmed willingness to subscribe for Offer Shares in the minimum amount of NOK 9.9 million if the Company raises the Minimum Proceeds (the "**Pre-committing Shareholders**"). The Eligible Shareholders, the Potential Investors and the Pre-committing Shareholders will in the following be jointly referred to as the offer recipients (the "**Offer Recipients**"). The Potential Investors will only be allotted shares in the event that the Offering is not fully subscribed by the Eligible Shareholders.

The application period in the Offering commences at 09:00 hours Central European Summer Time ("**CEST**") on 27 May 2026 and expires at 16:30 hours (CEST) on 10 June 2026, subject to any extensions (the "**Application Period**").

The Offer Shares will, when issued, be registered in the VPS in book-entry form with International Securities Identification Number ("**ISIN**") NO 0010887565 and are expected to be delivered to the subscriber's VPS account on or about 22 June 2026 (following registration of the share capital increase pertaining to the Offering in the Norwegian Register of Business Enterprises (Nw.: *Foretaksregisteret*)). The Offer Shares issued in the Offering will have equal rights and rank *pari passu* with the Company's existing Shares. The Company's shares (the "**Shares**") are listed on Euronext Growth Oslo.

**Investing in the Offer Shares involves a high degree of risk. Prospective investors should read the entire National Prospectus, including its appendices, and, in particular, consider Section 5 "Risk factors related to the Company and the industry in which it operates".**

**The date of this National Prospectus is 22 May 2026**

*This prospectus is a national prospectus (Nw.: nasjonalt prospekt) and has been registered with the Norwegian Register of Business Enterprises (Nw.: Foretaksregisteret) in accordance with section 7-8 of the Norwegian Securities Trading Act 29 June 2007 no. 75 (the "**Norwegian Securities Trading Act**") for reasons of public verifiability, but neither the Financial Supervisory Authority of Norway (Nw.: Finanstilsynet) (the "**Norwegian FSA**") nor any other public authority has carried out any form of review, control or approval of the National Prospectus. This National Prospectus does not constitute an EEA-prospectus, as defined in section 7-1 of the Norwegian Securities Trading Act. This National Prospectus is not subject to, and has not been prepared to comply with the EU National Prospectus Regulation (Regulation 2017/1129 of the European Parliament and of the Council of 14 June 2017) and related legislation.*

### IMPORTANT INFORMATION

This National Prospectus has been prepared to comply with section 7-7 of the Norwegian Securities Trading Act and related legislation and regulations. This National Prospectus has been prepared solely in the English language.

The Company has engaged Fearnley Securities AS (the "**Manager**") as manager in the Offering.

**Prospective investors are expressly advised that an investment in the Offer Shares entails a high degree of risk and that they should therefore read this National Prospectus and its appendices in its entirety, including, but not limited to, Section 5 "Risk factors related to the Company and the industry in which it operates", when considering an investment in the Offer Shares. The contents of this National Prospectus are not to be construed as legal, financial or tax advice. Each reader should consult his, her or its own legal advisor, independent financial advisor or tax advisor for legal, financial or tax advice.**

In making an investment decision, prospective investors must rely on their own examination, and analysis of, and enquiry into the Company and the terms of the Offering, including the merits and risks involved. Neither the Company nor any of its representatives or advisors is making any representation to any subscriber of the Offer Shares regarding the legality of an investment in the Offer Shares, as relevant, by such subscriber under the laws applicable to such subscriber.

Prospective investors should assume that the information appearing in the National Prospectus is accurate only as at the date on the front cover of the National Prospectus, regardless of the time of delivery of the National Prospectus or the Offer Shares. The business, financial condition, results of operations and prospects of the Company could have changed materially since that date. The Company expressly disclaims any duty to update this National Prospectus except as required by applicable law. Neither the delivery of this National Prospectus nor any sale made hereunder shall under any circumstances imply that there has been no change in the Company's affairs or that the information set forth in this National Prospectus is correct as at any date subsequent to the date hereof.

All inquiries relating to this National Prospectus must be directed to the Company. No other person is authorised to give information, or to make any representation, in connection with the Offering or this National Prospectus. If any such information is given or made, it must not be relied upon as having been authorised by the Company or its advisors.

The Offer Shares are being offered only in those jurisdictions in which, and only to such persons to whom, offers and sales of the Offer Shares, as relevant, may lawfully be made and, for jurisdictions other than Norway, would not require any filing, registration or similar action. No action has been, nor will be, taken in any jurisdiction other than Norway by the Company that would permit an offering of the Offer Shares, or the possession or distribution of any documents relating thereto, or any amendment or supplement thereto, in any country or jurisdiction where specific action for such purpose is required. Accordingly, this National Prospectus may not be used for the purpose of, and does not constitute, an offer to sell or issue, or a solicitation of an offer to buy or apply for, any securities in any jurisdiction in any circumstances in which such offer or solicitation is not lawful or authorised. Persons into whose possession this National Prospectus may come are required by the Company to inform themselves about and to observe such restrictions. The Company shall not be responsible or liable for any violation of such restrictions by prospective investors.

**The Offer Shares have not been and will not be registered under the U.S. Securities Act of 1933 as amended (the "U.S. Securities Act"), or with any securities authority of any state of the United States. Accordingly, the securities described herein may not be offered, pledged, sold, resold, granted, delivered, allotted, taken up, or otherwise transferred, as applicable, in the United States, except in transactions that are exempt from, or in transactions not subject to, registration under the U.S. Securities Act and in compliance with any applicable state securities laws.**

The National Prospectus and the Offering are subject to Norwegian law. Any dispute arising in respect of or in connection with this National Prospectus and/or the Offering is subject to the exclusive jurisdiction of the Norwegian courts with Oslo District Court as legal venue in the first instance.

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APPENDIX A APPLICATION FORM

**1 RESPONSIBILITY FOR THE NATIONAL PROSPECTUS**

This National Prospectus has been prepared in connection with the Offering.

The board of directors of the Company accepts responsibility for the information contained in this National Prospectus. The Board of Directors confirms that, after having taken all reasonable care to ensure that such is the case, the information contained in the National Prospectus is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

Oslo, 22 May 2026

**The board of directors of Ocean Sun AS**

\_\_\_\_\_  
May Kristin Lein Salberg  
(Chairperson of the board of directors)

\_\_\_\_\_  
Kristin Skau Åbyholm  
(Board member)

\_\_\_\_\_  
Tron Engebretsen  
(Board member)

\_\_\_\_\_  
Trond Moengen  
(Board member)

## **2 GENERAL INFORMATION**

### **2.1 Third Party Information**

Certain sections of this National Prospectus contain reproduction of information sourced from third parties. To the best of the Company's knowledge, such third-party information has been accurately reproduced. As far as the Company is aware, and able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

### **2.2 Forward-looking statements**

This National Prospectus and its appendices contain forward-looking statements relating to, inter alia, the business, strategy, the potential benefits of the Company's products, future operations and future progress and timing of development and commercialisation activities, future size and characteristics of the markets that could be addressed by the Company's products, expectations related to the use of proceeds from the Private Placement and the Offering, future financial performance results, projected costs, prospects, plans and objectives of the Company and/or the industry in which it operates.

Forward-looking statements concern future circumstances and results and other statements that are not historical facts, and may be identified by the use of forward-looking terminology, such as the terms "anticipate", "assume", "believe", "can", "could", "estimate", "expect", "forecast", "intend", "may", "might", "plans", "should", "projects", "will", "would", "seek to" or, in each case, their negative, or similar expressions. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Company, or, as the case may be, the industry, to materially differ from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate.

Prospective investors are cautioned that forward-looking statements are not guarantees of future performance and that the Company's actual financial position, operating results and liquidity, and the development of the industry in which the Company operates, may differ materially from those made in, or suggested, by the forward-looking statements contained in this National Prospectus. The Company cannot guarantee that the intentions, beliefs or current expectations upon which its forward-looking statements are based will occur. Neither the Company nor any of its officers or employees provide any assurance that the assumptions underlying such forward-looking statements are free from errors, nor does any of them accept any responsibility for the future accuracy of the opinions expressed in this National Prospectus and its appendices or the actual occurrence of the forecasted developments. The Company assumes no obligation, except as required by law, to update any forward-looking statements or to conform these forward-looking statements to its actual results. Given the aforementioned uncertainties, prospective investors are cautioned not to place undue reliance on any of these forward-looking statements.

### 3 INFORMATION ABOUT THE COMPANY AND THE OFFEROR

#### 3.1 Name and corporate information

The Company's registered company name is Ocean Sun AS, while its commercial name is "Ocean Sun". The Company's business registration number in the Norwegian Register of Business Enterprises is 917 619 751 and its LEI code is 894500DQEGMYBH8Y653.

#### 3.2 The Company's business address and contact information

The Company's registered business address is Vollsveien 4B, 1366 Lysaker, Norway and the Company's main telephone number at that address is +47 970 88 847 and its e-mail address is info@oceansun.no. The Company's website can be found at <https://oceansun.no/>. The content of the Company's website is not incorporated by reference into this National Prospectus, nor does it in any other manner constitute a part of this National Prospectus.

#### 3.3 The Board of Directors, CEO and CFO

##### 3.3.1 The Board of Directors

The names and positions of the members of the Board of Directors are set out below.

Name	Position
May Kristin Lein Salberg.....	Chairperson
Kristin Skau Åbyholm.....	Board member
Tron Engebretsen .....	Board member
Trond Moengen.....	Board member

The names of the Company's Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") are set out below.

Name	Position
Kristian Peder Tørvold.....	Chief Executive Officer
Karl Lawenius.....	Chief Financial Officer

##### 3.3.2 Disclosure regarding convictions, sanctions, bankruptcy, etc.

None of the members of the Board of Directors, the Company's CEO or CFO have during the last five years preceding the date of this National Prospectus:

- been presented with any convictions related to indictable offences or convictions related to fraudulent offences;
- received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or ever 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; or
- been declared bankrupt or been associated with any bankruptcy, receivership, liquidation or companies put into administration in his capacity as a founder, director or senior manager of a company.

## **4 ADDITIONAL INFORMATION ABOUT THE COMPANY**

### **4.1 Legal form and applicable law**

The Company is a Norwegian private limited liability company (Nw.: *aksjeselskap*), validly incorporated and existing under the laws of Norway and in accordance with the Norwegian Private Limited Liability Companies Act of 13 June 1997 no. 44 (as amended) (the "**Norwegian Private Limited Liability Companies Act**").

### **4.2 Date of incorporation**

The Company was incorporated on 1 August 2016.

### **4.3 The objective of the Company pursuant to the Articles of Association**

The Company's business and objective, as stated in section 3 of the articles of association, is "development of new technology within solar energy, commercialization thereof, and investment in other companies or businesses in connection therewith".

### **4.4 Description of the Shares and rights to Shares**

#### *4.4.1 Shares and share capital*

As of the date of this National Prospectus, the Company's registered share capital is NOK 499,348.20 divided into 49,934,820 Shares, each with a nominal value of NOK 0.01. All of the Shares have been issued under the Norwegian Private Limited Liability Companies Act and are validly issued and fully paid.

The Company has one class of shares, and accordingly there are no differences in the voting rights among the Shares. The Shares are freely transferable.

Pursuant to the Articles of Association, the Shares shall be registered in the VPS. The Shares are registered in book-entry form with the VPS under ISIN NO 0010887565. The Company's register of shareholders in the VPS is administered by DNB Bank ASA (Registrars Department) ("**VPS Registrar**").

#### *4.4.2 Financial instruments*

The Company currently operates an employee incentive programme, under which the Company grants share options to employees. As of the date of this National Prospectus, 1,134,740 share options are outstanding, corresponding to 2.27% of the outstanding Shares. Each option gives the holder a right to acquire one share. The weighted average strike price of the options is NOK 1.99. Options are granted with a strike price having a 10% premium compared with the average market price five days prior to grant. The options vest with 40% vesting after two years and the remaining 60% after three years. Any non-exercised options expire five years after grant.

At the annual general meeting held on 6 May 2026, the Board of Directors was granted an authorisation to increase the Company's share capital by up to NOK 49,934.82 in connection with the share option programme and other general purposes, including investments, mergers and acquisitions.

Other than the share options, the Company has not issued any options, warrants, convertible loans or other financial instruments that would entitle a holder of any such instrument to subscribe for Shares as of the date of this National Prospectus.

### **4.5 Business of the Group**

#### *4.5.1 General information*

The Company is a Norwegian renewable energy company specialising in floating photovoltaic ("**FPV**") solutions. Ocean Sun develops, supplies and delivers FPV-based energy systems primarily for customers operating in environments where conventional land-based solar installations are constrained by land availability, grid limitations or environmental conditions.

Today, the Group's activities include technology development, system engineering, project development support and technology licensing. Ocean Sun operates internationally through a combination of in-house engineering capabilities and collaboration with selected local and international partners. The Group consists of the Company and its subsidiaries Ocean Sun China Co. LTD (China), Ocean Sun Pte. Ltd (Singapore) and Ocean Sun Systems AS (Norway).

#### 4.5.2 *Business overview*

Ocean Sun has developed a patented, membrane-based FPV technology designed to support solar modules directly on a floating membrane structure. The technology is intended to reduce material usage, enable efficient installation, and improve energy yield through direct water-based cooling of the solar modules. In addition, the structure is more robust than the designs currently dominating the market, opening up for deployment in more exposed areas such as larger lakes and coastal areas.

Historically, the Company has operated primarily as a technology provider, generating revenues through licence fees, engineering services and project support related to FPV installations delivered by partners. Over time, this model has been validated through a number of pilot, demonstration and commercial projects across several countries. Following completion of its first integrated commercial FPV and battery project in the Maldives, the Company has initiated a transition towards a more diversified commercial model. This transition is the result of a thorough assessment undertaken as part of the Company's recent strategic review, combined with accumulated operational experience, improved system standardisation and a clearer identification of attractive customer segments.

Going forward, the Company intends to pursue a dual commercial approach including (i) an execution-led business within selected commercial and industrial segments and (ii) a licensing-based business model for utility-scale FPV projects as further described in Section 4.5.5 "Strategy". This dual approach is intended to allow the Company to capture near-term revenue opportunities through project delivery in defined segments, while maintaining exposure to longer-term growth in the global utility-scale FPV market through a capital-light licensing model.

#### 4.5.3 *Market background*

Global electricity demand continues to increase, while decarbonization targets and land constraints are placing pressure on the deployment of new renewable energy capacity. In many regions, the availability of suitable land for large-scale solar projects is limited, particularly in densely populated or environmentally sensitive areas.

Floating photovoltaic (FPV) systems address these constraints by enabling solar generation on water surfaces close to demand and existing infrastructure. This allows for dual use of existing infrastructure, reduces competition for land, and may provide additional benefits such as reduced water evaporation and improved panel efficiency due to cooling effects.<sup>1</sup>

Despite these advantages, FPV remains at an early stage of commercial maturity. Deployment has to date been concentrated in sheltered inland environments predominantly in selected Asian countries, and broader adoption depends on continued cost reductions, technology standardization and the development of supportive regulatory frameworks.<sup>2</sup>

### **Policy and regulatory framework**

The deployment of FPV is influenced by a combination of national energy policies, renewable energy targets and technology-specific regulatory frameworks.

At a global level, FPV adoption is supported by broader climate and energy policy objectives, including national renewable energy targets and commitments under the Paris Agreement. In the European Union, policy frameworks aim to significantly

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<sup>1</sup> Floating Photovoltaic Power Plants: A Review of Energy Yield, Reliability, and Maintenance IEA PVPS Task 13, Report IEA-PVPS T13-31:2025, April 2025. IEA-PVPS-T13-31-2025-EXEC-SUMM-Floating-PV-Plants.pdf

<sup>2</sup> Floating Photovoltaic Power Plants: A Review of Energy Yield, Reliability, and Maintenance IEA PVPS Task 13, Report IEA-PVPS T13-31:2025, April 2025. IEA-PVPS-T13-31-2025-EXEC-SUMM-Floating-PV-Plants.pdf

expand renewable capacity, including solar PV, supported by funding mechanisms, permitting reforms and research and innovation programmes.<sup>3</sup>

In several markets, more specific regulatory developments are contributing to the growth of FPV. For instance, in Brazil, solar PV deployment has been supported by a distributed generation framework (Law 14,300/2022), allowing consumers to install and offset renewable electricity generation, including potential FPV applications. In Southeast Asia, countries such as Malaysia, Thailand and Singapore have integrated FPV into broader renewable energy strategies, driven by land constraints and increasing energy demand, although regulatory frameworks remain under development in some markets.<sup>4</sup>

Across markets, the availability of enabling policy frameworks, including permitting processes, grid access rules and incentive regimes, is a key determinant of FPV adoption. At the same time, industry sources highlight that the absence of clear regulation in several jurisdictions continues to represent a constraint on deployment.<sup>5</sup>

### **The established FPV market**

Floating photovoltaic remains a relatively small but growing segment of the global solar PV market. Global installed FPV capacity reached approximately 7–9 GW by 2023, representing less than 1% of total solar capacity.

The market is currently dominated by installations on inland water bodies using pontoon-based floating systems (S&P Global). These solutions are typically standardized and designed for sheltered environments such as reservoirs, irrigation ponds and quarry lakes. Forecasts further estimate that floating solar could reach 77 GWp by 2033, led by the APAC region.<sup>6</sup>

While overall solar PV deployment has accelerated globally, FPV growth has been comparatively slower. This reflects higher initial costs, limited operational track record in certain environments, and the need for further development of technical standards and regulatory clarity<sup>7</sup>. As a result, deployment in more exposed environments, including nearshore and offshore applications, remains at an early stage, with relatively few commercial-scale projects completed to date.

### **Hydropower reservoirs**

Hydropower reservoirs represent one of the most scalable segments for FPV deployment. These assets provide large, controlled water surfaces located close to existing transmission infrastructure, creating favourable conditions for integrating additional generation capacity. Combining FPV with hydropower can provide several operational benefits, including shared grid infrastructure, complementary generation profiles and potential reductions in water evaporation.<sup>8</sup> Studies indicate that even partial utilisation of reservoir surfaces can unlock significant additional generation capacity. For example, covering a limited share of reservoir areas has been shown to provide substantial incremental capacity potential in large hydropower markets.<sup>9</sup>

Despite these favourable characteristics, the deployment of FPV in the hydropower segment remains limited relative to its theoretical potential. This reflects a combination of factors, including the conservative nature of many hydropower operators, limited availability of technical solutions adapted to specific reservoir conditions, and the absence or immaturity of dedicated regulatory frameworks governing FPV installations on water assets. In addition, project development often involves coordination with multiple stakeholders, including asset owners, regulators and grid operators, which may contribute to longer

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<sup>3</sup> SolarPower Europe, 2023.

<sup>4</sup> NREL/USAID, 2023 and ABD Rani, 2024.

<sup>5</sup> <https://www.pv-tech.org/floating-pv-policy-incentives-realise-considerable-potential/>

<sup>6</sup> S&P Global Commodity Insights.

<sup>7</sup> <https://www.pv-tech.org/floating-pv-policy-incentives-realise-considerable-potential/>

<sup>8</sup> <https://www.ifc.org/content/dam/ifc/doc/mgrt/ifc-energynotes-floating-solar-web.pdf>

<sup>9</sup> <https://www.psr-inc.com/en/news/psr-assesses-the-potential-for-installing-floating-solar-energy-in-hydroelectric-reservoirs-in-brazil/>

development processes in certain markets. As a result, the hydropower segment remains underdeveloped, with significant untapped potential for FPV deployment as technical solutions mature and regulatory frameworks evolve.

### **Commercial and industrial segments, including island resorts**

In parallel with the utility-scale FPV market, certain commercial and industrial segments offer favorable conditions for near-term deployment. These segments are characterized by high electricity costs, constrained land availability, and in some cases limited or unreliable grid access. Under such conditions, FPV can provide a cost-effective alternative to diesel-based generation or grid expansion.

Island resorts represent a key initial application. These customers typically rely on imported diesel fuel for power generation, leading to high and volatile electricity costs. FPV systems, often combined with battery storage, can reduce fuel consumption and lower energy costs while providing stable power supply. Projects in this segment are typically smaller in scale, with standardized system configurations and relatively short development timelines. In addition, permitting processes are often less complex, as installations are located within controlled water areas linked to the customer.

Similar characteristics are observed across other commercial and industrial applications, including industrial facilities and energy-intensive operations in land-constrained environments. These segments provide a basis for repeatable project development and standardization, supporting scalable deployment of FPV solutions in defined customer categories.

#### *4.5.4 Competitive strengths*

The FPV market encompasses several structurally distinct technology approaches. DNV's Recommended Practice DNV-RP-0584, the industry's principal technical standard for FPV systems, classifies floating structures into three main types:

- (i) pontoon-based systems, in which PV modules are mounted on modular HDPE or polymer floats and which represent the dominant technology by installed capacity globally;
- (ii) membrane-based systems, in which panels are mounted on a hydroelastic membrane supported by a buoyancy ring, enabling direct water contact and wave-conforming behaviour; and
- (iii) rigid and offshore-adapted structures, designed for more exposed water bodies and typically using steel or aluminium frameworks.

Ocean Sun's proprietary technology falls within the membrane-based category, which is a structurally distinct and less commoditised segment of the market relative to the volume-manufactured pontoon-based segment. Ocean Sun's competitive position is based on a combination of technology, execution experience and market focus, including:

- **Proprietary technology:** The Company owns patented FPV technology based on a membrane-supported design, differentiated from conventional pontoon-based floating solar systems. The technology enables lower material use, improved efficiency through direct water cooling and improved robustness.
- **Technical validation:** The technology has been tested, verified and deployed through pilot, demonstration and commercial projects in multiple countries and environmental conditions. Basin tests and independent technology verifications from renowned organisations like DNV, Bureau Veritas, Norner, IFE and SINTEF further validate the technology.
- **Execution experience:** Through project deployments over more than a decade, the Company has accumulated design, engineering and installation know-how related to FPV systems.
- **Standardised solutions:** The Company has developed standardised system designs and engineering methodologies intended to reduce execution risk, cost and delivery time.

- Reference project: The completed resort project in the Maldives provides a commercial reference for similar customer segments and operating environments.

#### 4.5.5 Strategy

Historically, the Company has operated primarily as a technology provider, generating revenues through licence fees, engineering services and project support related to FPV installations delivered by partners in markets world-wide.

Following the Offering, the Company's strategy is to focus on a disciplined and selective expansion of its commercial activities, based on two parallel and complementary approaches:

- Firstly, Ocean Sun intends to scale an execution-led business within selected commercial and industrial segments where the Company's FPV technology, combined with battery storage, addresses clear customer needs. These segments currently include island resorts and other diesel-dependent or grid-constrained customers. Within this model, the Company aims to deliver integrated FPV solutions on a turn-key basis, through a capital-light structure, without long-term ownership of installed assets.
- Secondly, the Company intends to continue and further develop a licensing-based business model for utility-scale FPV projects. Under this model, Ocean Sun seeks to generate revenue through licensing its technology to established project developers and EPC contractors, allowing participation in larger FPV markets without assuming execution or balance-sheet risk.

#### 4.5.6 Competition

The FPV market includes a range of competitors, from specialised floating solar technology providers to large international engineering, procurement and construction ("**EPC**") contractors offering floating solar solutions.

The established utility-scale FPV market is dominated by pontoon-based floating photovoltaic systems, with Sungrow and Ciel & Terre among the most recognised and widely deployed suppliers globally. These systems have largely been developed for, and deployed in, benign inland water bodies, and are optimised for sheltered conditions. This segment of the FPV market is relatively mature, characterised by standardised platforms, price sensitivity and competition primarily focused on cost and scale.

In contrast, FPV deployments in more constrained or exposed environments, including near-shore locations, larger lakes and isolated systems, involve a smaller number of established competitors. Many of the players active in this area focus primarily on offshore floating solar applications, where technical requirements are higher and solutions are typically based on more complex and significantly higher-cost systems. As a result, standardised and widely adopted solutions for exposed and near-shore FPV applications remain limited, and this segment is characterised by a higher degree of technological variation and a larger share of early-stage and scaling technology providers.

## 4.6 History and important events

The table below shows the Company's key events from the last two years and up to the date of this National Prospectus:

Year	Event
2024.....	<ul style="list-style-type: none"> <li>• Kristian Tørvold appointed as new CEO.</li> <li>• Commissioning of demonstration system for Acciona in Spain as well as two commercial deliveries to the aquaculture industry.</li> </ul>
2025.....	<ul style="list-style-type: none"> <li>• Successfully raised approximately NOK 10 million at NOK 2 per Share.</li> <li>• Commissioning of first full-scale FPV and battery project at a resort in the Maldives.</li> <li>• Commissioning of three commercial deliveries to the aquaculture industry.</li> </ul>
2026.....	<ul style="list-style-type: none"> <li>• Strategic review and preparation for equity raise to support scaling of integrated solution model.</li> </ul>

**4.7 Contemplated investments in the coming 12 months**

The Company is not planning any significant investments over the next 12 months.

**4.8 Related party transactions**

The Company has not entered into any material transactions with related parties for the past two financial years.

**4.9 Material agreements**

Neither the Company nor any other company of the Group has entered into any material contract outside the ordinary course of business to which the Company or any company of the Group is a party, except for what is described in this section.

## 5 RISK FACTORS RELATED TO THE COMPANY AND THE INDUSTRY IN WHICH IT OPERATES

*An investment in the shares of the Company and the Group involves inherent risks. Before making an investment decision, investors should consider the specific risk factors set out below and the Company's financial information and related notes. 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 absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties described herein should not be considered prior to making an investment decision. The risks and uncertainties described below are the principal known risks and uncertainties faced by the Group as of the date hereof. Additional risks and uncertainties that the Company currently believes are immaterial, or that are currently not known to the Company, may also have a material adverse effect on its business, financial condition, results of operations and cash flow. The information reflects the situation as of the date of this National Prospectus. If any of the following risks were to materialize, either individually, cumulatively or together with other circumstances, it could have a material adverse effect on the Group and/or its business, results of operations, cash flows, financial condition and/or prospects, which may cause a decline in the value and trading price of the Shares, resulting in loss of all or part of an investment in the Shares.*

### 5.1.1 *The Group has limited operating history and limited revenues*

The Group is in a development stage and has a limited operating history. As of today, the Group has only generated limited revenues from pilot/demo projects. The Group's current business model is to generate revenues by receiving a technology license fee per watt peak capacity ("Wp") installed, in addition to engineering fees. The Group has to date not achieved positive operating results. In addition, the Group is in the process of expanding its commercial model to include revenues from the delivery of integrated FPV projects and systems within selected segments, as further described in Section 4.5.2. This includes turn-key system delivery and related services. The Group has to date financed its operations by raising capital from new and existing stakeholders as well as receiving grants. The Group has currently few firm contracts that generate future revenues. Further, the Group's existing contracts that potentially provide future revenues are subject to various terms, conditions, termination events, amendments etc. implying that future revenues on such contracts may be uncertain and/or may change substantially from what has been expected or estimated. To become and remain profitable, the Group must succeed in its ongoing projects and prospects, and also succeed in commercializing its business and its technologies such that they generate sufficient revenues. This will require the Group to be successful in a range of complex and interdependent activities. The Group may never succeed in these activities and, even if it does, it may not generate revenues that are significant enough to achieve profitability. Hence, there might be a need for additional financing or the Company may not be able to achieve profitability. Furthermore, the contracts, rights and obligations of the Company are likely to carry a higher degree of uncertainty and risk than more mature businesses.

### 5.1.2 *The Company is in a development stage and has not carried out any large-scale projects*

To date, the Company has carried out a number of pilot, demonstration and smaller commercial projects across different markets. However, the Company's technology has not yet been deployed in utility-scale projects under its licensing-based business model. Consequently, the Company has limited experience with large-scale project deployment in the intended licensing and utility-scale market segment. There is a risk that such projects may involve additional technical, commercial and execution complexities, or that they may not materialize as expected.

Although the Company's business model, technology and partner network have been tested through pilot, demonstration and selected commercial projects, these have not been carried out at the scale and under the contractual and execution structures anticipated for future utility-scale deployments.

The Group has established standardized contract frameworks that have been developed and reviewed with the support of experienced legal advisors. However, as the Company continues to scale its operations and expand into new markets and business models, it may be required to adapt contractual structures, risk allocation and delivery models, which may introduce execution and contractual risks. Past project experience may therefore not be fully representative of future large-scale project execution and commercial terms.

### 5.1.3 *The Group depends on protecting its proprietary technology and intellectual property rights*

The Group's business is highly dependent upon its proprietary technology, particularly its FPV systems technology and method of installing. The Group's business is based on a combination of patents, trade secrets, know-how and confidential procedures, and is partly protected as registered IPR and through contractual provisions to maintain secrecy and prevent unauthorised use. The Group cannot guarantee that its measures for preserving the secrecy of its know-how and trade secrets are sufficient to prevent others from obtaining such information and use the know-how. The Group's primary patent has been approved in most relevant markets, including Norway, the European Patent Office, Hong Kong, the U.S., the United Kingdom, South Africa, China and several countries in South-East Asia. Additional patents have also been filed and are either granted or pending, however with no certainty of issuance. Currently, the Group is also discussing projects in jurisdictions where it has no granted patents and is thereby exposed to risk that others may use the Group's technology or business methods. Further, the Company has only registered its trademark in Norway and in China – and not elsewhere. The lack of proper and clearly defined IPR regulations in agreements, or lack of agreements/regulations at all, may also expose the Group to risks related to breach of IPR and/or weak IPR protection for the Group. Loss of key personnel may also create a risk that such personnel may exploit knowledge, information and know-how to the detriment of the Group, and/or that the Group may face difficulties to operate its technology or business methods as a result of the loss of such personnel. The extent of the Group's intellectual property rights varies in different countries, and filing, prosecuting, maintaining and defending the Group's patents throughout the world could be highly expensive. Consequently, the Group may be unable to prevent third parties from infringing its rights in certain countries, especially in jurisdictions offering no or little protection of intellectual property rights, or in jurisdictions where enforcement may be difficult. Competitors could potentially also use the Group's technology in jurisdictions where the Group has not obtained IPR protection. There is also a risk that competitors or other third parties may claim that the Group does not have rights or exclusive rights to the intellectual property it uses or infringe its key patents or otherwise obtain and use its intellectual property without authorisation. To prevent infringement in the future, the Group may have to file infringement claims. Such claims can be time consuming and costly to prosecute and there can be no assurance that any such claims will be successful. Policing unauthorised use of the Group's intellectual property is difficult and costly, and the Company may not successfully prevent misappropriation of its proprietary rights. Unauthorised use of intellectual property may damage the Group's reputation, decrease the value of such property and reduce its market share. Parties may initiate litigation against the Group for alleged infringement of their proprietary rights. In the event of a successful claim of infringement and the Group's failure or inability to develop non-infringing technology or content or to licence the infringed or similar technology or content on a timely basis, the Group's future business could suffer. Moreover, even if the Group is able to licence the infringed or similar technology or content, it could be required to pay licence fees to the licensor that are substantial or uneconomical. In the event that these or other circumstances damage the Group's intellectual property rights, it could have a material adverse effect on its business, results of operations, financial condition and prospects. The Group cannot assure that its know-how and trade secrets will provide the Group with any competitive advantage, as the know-how and trade secrets may become known to or be independently developed by others including the Group's competitors, regardless of measures the Group may take to try to preserve the confidentiality. The Group cannot give assurance that its measures for preserving the secrecy of its trade secrets and confidential information are sufficient to prevent others from obtaining such information.

### 5.1.4 *Risks relating to sub-contractors and supplier/partner network*

The Group's business model is to use external suppliers for, among other things, components in its FPV systems through a supplier/partner network. No firm, long-lasting partner agreements are entered into. Further, due to the early phase of the Group's development, the supplier/partner network has limited experience and track-record. Inability to maintain a logistics network for deliveries or other problems in the supply chain, such as delays, cost overruns, errors with products, etc., may have adverse consequences for the products and services to be delivered by the Group, compliance with project agreements, customer relations etc., resulting in an adverse effect on the Group's business and results of operations. The loss of key suppliers could result in costs for the Group and there is a risk that the Group may not be able to replace the supplier with adequate alternative suppliers, at commercially attractive terms or at all. Each such risk could adversely affect the Group's business and results of operations. The Group seeks to use established sub-contractors, however, no assurance can be given that its sub-contractors are able to perform their contractual obligations in time or otherwise in accordance with the relevant agreement. The Group is consequently exposed to risks relating to subcontractors not being able to fulfil their contractual obligations, which in turn could delay or prevent the Group's delivery of FPV systems to projects. Going forward, the Company

primarily intends that the EPC contractor will have the responsibility for the procurement of materials from suppliers, however, the Company may take the role as EPC company or material supplier for certain projects. The Company will, however, risk reputational damage should the material supplier or the contractor fail to perform its obligations. Risk of projects being delayed may create uncertainties as to cash inflow.

The construction of a utility-scale solar plant is a large undertaking where project duration from initiation to completion can span over several years. During the project duration, important risks can relate to the feasibility of the chosen project location, weather and natural conditions, obtaining and maintaining permits and approvals for the projects, technical risks in connection with the installation of the systems and delays caused by subcontractors (as described herein). In general, materialisation of such risks could lead to amendments to the project and delays, which in turn can have an adverse effect on cash flows of the Group.

#### *5.1.5 Technological evolution*

The market for the Group's products and services is subject to continued evolution in technology, evolving industry standards, changes in customer needs, competition and frequent new product introduction. If the Group is unable to anticipate future changes in technology and customer requirements, or fails to develop and introduce its technology and services on a timely basis, it may have an adverse impact on the Group's business and prospects. There can be no assurance that the Group will have sufficient resources to make such investments. Furthermore, if any technical or other difficulties that could delay the introduction of new technologies or enhancements are encountered, further investment may be required to ensure the desirability of the Group's products and services to customers.

#### *5.1.6 Risks relating to obtaining future financing potentially needed in order for the Group to achieve its goals*

The Group may be dependent on additional financing to be able to reach its growth goals. The Group's ability in the future to obtain additional capital on commercially reasonable terms, or at all, may be limited. If the Group is unable to obtain such financing on commercially reasonable terms, it could reduce funds available to the Group for purposes such as financing its working capital, capital expenditures, strategic acquisitions and other general corporate purposes. Further, it could restrict the Group's ability to introduce new products or exploit business opportunities, and it could increase the Group's vulnerability to economic downturns and competitive pressures in the markets in which it operates and place the Group at a competitive disadvantage.

#### *5.1.7 Market price of electricity generated from renewable energy sources*

The Company's business model entails that the Company's sales of license agreements and services constitute a material share of its future, possible gross profit. The profitability of FPV systems depends to a large extent on the sales price of the electricity produced. Thus, the Group's profitability depends on the demand for FPVs, which will to a certain extent be affected by the price of electricity generated from renewable energy sources. The Group is reliant on its customers reducing the effect of price fluctuation by inter alia entering into long-term fixed price contracts. While this is further influenced by government subsidies and support, the future development of the FPV industry in general, and the Company in particular, will to a significant degree depend on the development in electricity market prices over time. Electricity prices depend on a number of factors including, but not limited to, availability and costs of primary energy sources (including oil, coal, natural gas and uranium), and the development in cost, efficiency and equipment investment need for other electricity producing technologies, including other renewable energy sources. A decline in the costs of other sources of electricity, such as fossil fuels or nuclear power, could reduce the wholesale price of electricity. A significant amount of new electricity generation capacity becoming available could also reduce the wholesale price of electricity. Broader regulatory changes to the electricity trading market (such as changes to integration of transmission allocation and changes to energy trading and transmission charging) could have an impact on electricity prices. A decline in the market price of electricity could materially adversely affect the financial attractiveness of new projects.

#### *5.1.8 Government subsidies, incentives and other support mechanisms*

The Company has previously been granted public funding from Norwegian authorities. However, there is no guarantee that the Company will qualify for such grants in the future. Consequently, it is a risk that the ability for the Group to access public

funding, in Norway or elsewhere, could be unavailable, limited or restricted. Political developments could lead to a material deterioration of the conditions for, or a discontinuation of, current incentives for PV solar power plants. It is also possible that government financial support for FPV will be subject to judicial review and determined to be in violation of applicable constitutional or legal requirements, or be significantly reduced or discontinued for other reasons. A reduction of government support and financial incentives for the installation of FPV in any of the markets in which the Group currently operates or intends to operate in the future could result in a material decline in the availability of investment opportunities. The Group currently has offices in Norway, Singapore and China in addition to installations in Albania, Spain, the Philippines, the Maldives and Chile. With its current business model, the Group has broad geographical reach and ongoing project discussions in multiple other markets. Incentives and/or positive regulations for FPV energy are currently important in all these markets.

*5.1.9 The Group's business is dependent on its ability to maintain and scale its technical infrastructure*

The Group's business depends on FPV technology and method of installing. In order for the Group to compete effectively, the Group must reduce product costs and improve its technology. If the Group fails to successfully maintain, expand or upgrade its products and method of installing, or is unable to do so on a timely basis, or on commercially reasonable terms, its offerings and services may become less attractive to customers, and the Group may lose customers and partners to its competitors.

*5.1.10 The Group may not be able to develop new technology that may be required to expand and/or keep up with competitors*

The Group has a growth strategy and is targeting an expansion of its customer base for existing and new products. Research and development is expensive, time-consuming, and entails considerable uncertainty with respect to both achieving positive results and, if successful, the ability to commercially sell products and services using such technology. Due to long development processes, changing regulatory requirements, changing market conditions and customer preferences and other factors, new variants of existing technologies or new technologies may take longer and cost more to develop and may be less successful than the Group anticipates. It is expected that an increased target market and customer base will result in increased competition. Furthermore, the Group may be unable to reduce costs as required to maintain a competitive position.

No assurance can be given that any existing or new technologies under research and development will be commercially successful. If the Group is unable to keep up with competitors, develop new technology or have commercial success with its existing technology or technology under research and development, this could adversely affect the future development of the Group's business, financial condition, results of operations and/or prospects. FPV is a fairly new industry and, as such, experience with FPV has been developing rapidly due to practical implementation of research taking place in several different companies simultaneously. FPVs in general have experienced some challenges relating to, inter alia, energy efficiency, evaporation, installation at scale, weather resistance, maintenance, algae growth, deployment and transportation.

The Group's ability to stay on top of and contribute to this development will impact the success of the Group as well as the development of the whole industry. As FPV is a relatively new concept still in the development phase, there is no guarantee that it will be competitive with traditional methods of producing solar energy. In addition to the inherent risks involved due to the Group being in a development phase in a new industry, such as risks related to faults in maintenance and the Group's technology etc., there is also a risk that the Group's commercialisation strategy is found to be inefficient or unattractive, and that other competitors in the industry are able to commercialise at a more rapid pace than the Group, which may in turn have material adverse effects on the Group's results, financial condition, cash flows and prospects.

*5.1.11 New technology and impact of faults in an early phase*

The FPV systems developed by the Group represent new technology in the market, which means that customers and potential customers have little to no experience with the Group's products. In this phase, there is a risk that any defects or unsuccessful projects, which could be due to factors within and outside of the Group's control, could have a proportionate material impact on the reception of the technology in the market and be decisive in respect of whether customers are willing to invest in the technology and buy the Group's products and services, and which in turn can have a significant adverse impact on the Group's ability to successfully establish itself in the market and implement the Group's business plan.

*5.1.12 The Group is reliant on key personnel*

The Group currently has a limited number of employees. All such employees are considered important for the Group's success and ability to implement its business model. Consequently, any loss of current key employees may be detrimental to the Company and its business. Further, the Group's future growth and success depends, in part, upon the leadership, performance and continuing service of key personnel. The Executive Management's technical, finance, marketing and administrative skills and experience are important to the operation of the Group's business. The Group's ability to meet its operational requirements and its future growth and profitability is dependent upon, amongst other things, its Executive Management. If any key person resigns, a suitable replacement with requisite skills, contacts and experience may not be immediately found and the Group may experience negative market or industry perception, which could have a material adverse effect on its business, financial condition, prospects and results of operations. The Group's ability to continue to identify and develop opportunities depends on the management's knowledge of, and expertise in, the industry and such local jurisdictions and on their external business relationships. The Group's growth and success also depend on its ability to attract, hire and retain additional highly qualified and skilled technical, research, sales, managerial and finance personnel. If the Group experiences a shortage of skilled personnel, or, if a significant portion of the employees were to engage in strikes, work slowdowns or other actions, the Group may not be able to continue to sell its products, develop new products or effectively manage its global operations. Further, any failure to effectively integrate new personnel could prevent the Group from successfully growing. The counterpart of being dependent on retaining its key personnel, is that the Company faces a corresponding risk of losing its employees to competitors and that they bring with them knowledge about the IPR of the Company. The Company has, however, included non-compete provisions in its employee agreements to mitigate this risk.

*5.1.13 The Group may not be able to implement its business strategy successfully or manage its growth effectively*

The Group's strategy is to grow through a focus on key areas:

- Commercial – Increase revenue through profitable execution of integrated FPV projects in selected segments, while scaling a licensing-based model for utility-scale FPV markets.
- Technical - Focused technology improvement to enhance competitiveness and durability.
- Operational - Establish project execution excellence and enable high performance standards.

The Group's ability to implement its strategy and achieve its business and financial objectives is subject to a variety of factors, many of which are beyond the Group's control. A principal focus of the Group's strategy is to capitalise on the increased demand for FPV systems by expanding into new regions (such as Asia-Pacific and Latin and South America) and expanding its marketplace offering.

The success of executing this strategy will depend on several factors, including the Group's ability to:

- Win utility-scale projects and smaller profitable projects.
- Build and maintain a portfolio of partners in key markets.
- Build and maintain a supply chain capable of delivering high volumes.
- Provide a product that meets expectations.
- Make Ocean Sun a globally recognized floating solar brand.

The Group's failure to execute its business strategy or to manage its growth effectively could adversely affect the Group's business, prospects, financial condition and results of operations. In addition, there can be no guarantee that even if the Group successfully implements its business strategy, it would result in the Group achieving its business and financial objectives. The Group's executive management targets to review and evaluate the business strategy with the Board of Directors on a regular

basis and the Group may decide to alter or discontinue elements of the Group's business strategy and may adopt alternative or additional business strategies in response to the Group's operating environment or competitive situation or other factors or events beyond the Group's control.

*5.1.14 The Group anticipates that the markets in which it operates will become more competitive*

The Group anticipates that the number of companies seeking to develop FPV products or other products that aim to increase the consumption of renewable energy will increase in the future. The Group's competitors range in size from small, single product companies to large, diversified corporations, which may have greater financial, technical, marketing and other resources. For instance, there is a risk that the Company will be unable to compete with competitors with stronger balance sheets and/or funding capabilities that may enable them to use more resources on inter alia product offering, R&D, marketing, ramp-up, continue with limited profits and on other bases. Given that the Company is in a development and growth phase, the Company considers this risk more apparent compared to more established markets. Further, there are several potential alternative sources of energy from renewable sources, including inter alia land-based solar panels, wind farms, hydropower plants, tidal stream generators and flash steam power stations. Any business combinations or mergers among the Group's competitors that result in larger competitors with greater resources or distribution networks, or the acquisition of a competitor by a major technology or energy corporation seeking to enter the markets in which the Group operates, could further increase the competition the Group faces and have a material adverse effect on its business, financial condition, results of operations, cash flow and/or prospects.

*5.1.15 The Company may or may not pay dividends for the foreseeable future. Shareholders may never obtain a return on their investment*

As of the date of this National Prospectus and since the listing of the Company's shares on Euronext Growth Oslo the Company has not paid out any dividends to its shareholders. The Company is in a growth phase and is not in a position to pay any dividends. There can be no assurance that in any given year a dividend will be proposed or declared, or if proposed or declared, that the dividend will be as contemplated by the policy. Any payment of future dividends will depend on legal restrictions, the Company's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions that its borrowing arrangements or other contractual arrangements in place at the time of the dividend may place on its ability to pay dividends and the maintaining of appropriate financial flexibility.

*5.1.16 Risk relating to immature market with few standards and supporting insurances*

Installation of mainstream PV panels is today well established through international standards. The IEC (International Electrotechnical Commission) 61215 lays down requirements for the design qualification and type approval of terrestrial photovoltaic modules suitable for long-term operation in general open air climates, as defined in IEC 60721. This standard is intended to apply to all crystalline silicon terrestrial flat plate modules. Similarly, in the US, the UL (Underwriters Laboratories) 1703 standard was developed by UL in the 1980s and has been through several editions since. The standards are directed to qualify products with respect to durability, reliability and how they affect bankability. Other national jurisdictions may also exercise additional regulations and standards to electrotechnical products that are connected to grid infrastructure. Although the international market acknowledges the advent of floating solar power, the present standards do not evolve at the same pace. There is significant risk that conservative investors in the PV industry will wait until such standards are fully developed and ratified. Despite strong interest in floating solar there is a risk that the Ocean Sun solution does not gain sufficient momentum and market interest to be included in future standards. Due to lack of track record and general inexperience with the Ocean Sun technology, the insurance premiums can be higher than for mainstream alternatives. At least in the beginning, this will reduce general bankability and may even render the technology useless.

*5.1.17 The Group is exposed to risks associated with international operations*

The majority of the Group's revenues originate from countries outside of Norway and the Group has installations in Albania, Philippines, Spain, The Maldives, Chile and Singapore, and the Group foresees future operations in many underdeveloped locations. The Group's operations are consequently subject to risks inherent in international business operations, including, but not limited to, general economic conditions in each country in which the Group operates, overlapping differing tax structures, problems related to management of an organisation spread over various countries, unexpected changes in

regulatory requirements, compliance with a variety of local laws and regulations, and longer accounts receivable payment cycles in certain countries. The materialization of such risks might have a material adverse effect on the Group's business, prospects, financial position and operating results.

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

The Group presents its financial statements in NOK. The Group mainly has costs in Norway, as well as some costs in Singapore and Shanghai where the Group has offices. As the Group operates in the global market and has a global strategy, it is and will be exposed to currency fluctuations, primarily through fluctuations in NOK, CNH, SGD, USD and EUR. Any fluctuations in exchange rates between these currencies could materially and adversely affect the Group's business, results of operations, cash flows, financial condition and/or prospects. The Group has several foreign exchange accounts, where revenues in the different currencies provide a natural hedge. Other than that, the Group does not currently have any currency hedging arrangements in place to limit the exposure to exchange rate fluctuations.

**5.2 Regulatory risks**

*5.2.1 Risk relating to regulatory environment*

The Group's activities are subject to extensive international and national regulations. The Group's future sale of its products (if and when developed) is also subject to restrictions on international trade. Future changes in the domestic and international laws and regulations applicable to the Group, can be unpredictable and are beyond the control of the Group, and such changes could imply the need to materially alter the Group's operations and set-up and may prompt the need to apply for permits, which could in turn have a material adverse effect on the business, financial condition, results of operations or cash flow of the Group.

## **6 THE OFFERING**

### **6.1 Background and purpose of the Offering**

The current cash position of the Company will fund planned activities for Q3 2026. The Offering consists of an offer by the Company of between 30,000,000 and 40,000,000 Offer Shares, each with a nominal value of NOK 0.01, at an Offer Price of NOK 0.50 per Offer Share, thereby raising up to NOK 20,000,000 million in gross proceeds to the Company. The purpose of the Offering is to provide the Group with additional funding for its operations and future development.

The Company has received pre-commitments in the Offering, which amount to a total of minimum NOK 9.9 million. For further details on the terms of the pre-commitments, please see Section 6.18 "Pre-commitments".

If the Offering is completed and the Company achieves gross proceeds of at least NOK 20,000,000 million, the proceeds together with existing cash are expected to finance the Company until first half of 2027. The Company currently anticipates that it will use existing cash and the net proceeds from the Offering, inter alia, for (i) funding execution of active resort pipeline, (ii) expanding and delivery team to match project volume and (iii) completing next generation FPV pilot and certification.

At the date of this National Prospectus, the Company cannot predict all of the specific uses for the net proceeds, or the amounts that will be actually spent on the uses described above. The exact amounts and the timing of the actual use of the net proceeds will depend on numerous factors, amongst others, success in sales and timing of projects. If the Offering is not fully subscribed, there can be no assurance that the Company will have sufficient funds for its intended purposes, in which case additional funding may be required.

### **6.2 Terms for completion of the Offering**

Completion of the Offering is subject to (i) registration of this National Prospectus, (ii) the Board of Directors of the Company resolving to approve the Offering and allocation of Offer Shares, (iii) approval by the Company's general meeting to issue the Offer Shares, (iv) registration of the share capital increase pertaining to the Offering with the Norwegian Register of Business Enterprises, and (v) delivery of the Offer Shares to the subscribers in the VPS. If the conditions have not been fulfilled by 30 September 2026, the Offering will be cancelled. The Company can at any time prior to this date, at its sole discretion, cancel the Offering for any reason without any liability towards the applicants.

### **6.3 Number and type of securities offered**

The Offer Shares are ordinary Shares in the Company with a nominal value of NOK 0.01 each. Between 30,000,000 and 40,000,000 Offer Shares will be issued based on the applications received by the Company during the Application Period.

### **6.4 Rights attached to the Offer Shares**

The rights attached to the Offer Shares will be the same as those attached to the Company's existing Shares, and the Offer Shares will rank *pari passu* with existing Shares in all respects from such time as the share capital increase in connection with the Offering is registered with the Norwegian Register of Business Enterprises.

The holders of the Offer Shares will have a right to dividends from the time the share capital increase is registered with the Norwegian Register of Business Enterprises.

### **6.5 ISIN**

The Offer Shares will be registered under the same ISIN as the Company's other Shares (i.e. ISIN NO 0010887565).

### **6.6 Offer Price**

The Offer Price is NOK 0.50 per Offer Share. The price per Offer Share has been determined by the Board of Directors after discussions with the Pre-committing Shareholders and other shareholders of the Company. The Offer Price represents a discount to the prevailing market price of the Company's shares in the period preceding the Offering.

No expenses or taxes are charged to the subscribers in the Offering by the Company or the Manager.

## **6.7 Gross and net proceeds related to the Offering**

The gross proceeds of the Offering will depend on the number of issued Offer Shares. Subject to all Offer Shares being issued, the Offering will result in approximately NOK 20,000,000 million in gross proceeds to the Company, with expected net proceeds of up to approximately NOK 18,400,000.

## **6.8 Expected costs related to the Offering**

The Company will pay fees and expenses related to the Offering, which are estimated to amount to approximately NOK 1,600,000 (excluding VAT).

No expenses will be charged by the Company or the Manager to the investors in the Offering.

## **6.9 Participants in the Offering and allocation**

### *6.9.1 Participants*

The Offering will be directed towards (i) the Eligible Shareholders being registered as such in the VPS on the Record Date and (ii) the Potential Investors.

Subscription without being an Eligible Shareholder or named as a Potential Investor by the Board of Directors is not permitted. The Potential Investors will only be allocated Offer Shares in the event the Offering is not fully subscribed by the Eligible Shareholders.

For the sake of good order, it should be noted that neither the Eligible Shareholders nor the Potential Investors should be perceived as holders of subscription rights or similar rights to acquire Offer Shares. Shareholders resident in Ineligible Jurisdictions, and/or with legislation that, according to the Company's assessment, prohibits or otherwise restricts subscription of the Offer Shares or would require any filing, registration or similar action to offer the Offer Shares (the "**Ineligible Offer Recipients**") should not be perceived as being invited to apply to subscribe for Offer Shares, and will under no circumstances be allotted Offer Shares. Shareholders who are not allotted Offer Shares for any reason shall not be entitled to any form of compensation.

### *6.9.2 Allocation*

Conditional allocation of the Offer Shares will be made by the Board of Directors and will take place on or about 10 June 2026 in accordance with the following criteria:

- a) Firstly, existing Eligible Shareholders are allocated pro rata.
- b) Secondly, and in the event of oversubscription among existing Eligible Shareholders, allocation shall be made pro rata in relation to the number of Shares held on the Record Date and, to the extent that this cannot be done, by drawing of lots.
- c) Thirdly, and only to the extent the Offering is not fully subscribed by the Eligible Shareholders, allocation is made to applicants that are not an existing Eligible Shareholder in the Board of Directors' sole discretion.

No Offer Shares shall be allocated to Ineligible Offer Recipients.

Subject to the general meeting resolving to increase the share capital in connection with the Offering, notifications of allocated Offer Shares and payment instructions are expected to be available on or about 12 June 2026. The Offer Shares may not be transferred or traded before they are fully paid, the share capital increase pertaining to the Offering has been registered with the Norwegian Register of Business Enterprises, and the Offer Shares have been registered in the VPS and listed on the Euronext Growth Oslo.

## 6.10 Resolution to issue the Offer Shares

The Company expects to call for an extraordinary general meeting to be held on 11 June 2026, whereby the general meeting of the Company is expected to resolve to increase the share capital in connection with the Offering.

## 6.11 Application Period and application procedures

### 6.11.1 Timetable and Application Period

The timetable set out below provides key dates for the Offering:

Event	Date
Application Period commences .....	27 May 2026 at 09:00 hours (CEST)
Application Period ends .....	10 June 2026 at 16:30 hours (CEST)
General meeting approval of the Offering .....	On or about 11 June 2026
Notification of allocation.....	On or about 12 June 2026
Payment Date.....	15 June 2026
Registration of the share capital increase pertaining to the Offering with the Norwegian Register of Business Enterprises .....	Expected to occur on or about 19 June 2026
Delivery of the Offer Shares .....	Expected to occur on or about 22 June 2026

The above dates are indicative and subject to change.

The Application Period for the Offering commences on 27 May 2026 at 09:00 hours (CEST) and expires on 10 June 2026 at 16:30 hours (CEST). The Company may at its discretion extend the Application Period at any time and for any reason, on short notice, but in no event shall the Application Period be extended by more than four weeks. If the Application Period is extended the other dates referred to herein may be amended accordingly.

### 6.11.2 Application procedure

Applications for Offer Shares must be made (i) by submitting a correctly completed application form, attached hereto as [Appendix A](#) (the "**Application Form**"), to the Manager during the Application Period or (ii) may, for Offer Recipients who are residents of Norway with a national identity number, be made online through the VPS online application system as further described below.

Correctly completed Application Forms must be received by the Manager at the following postal or e-mail address, or in the case of online applications, through the VPS online application system, be registered, no later than 16.30 hours (CEST) on 10 June 2026:

**Fearnley Securities AS**

Dronning Eufemias gate 8

0191 Oslo

Norway

Tel: +47-22936000

E-mail: [retail@fearnleys.com](mailto:retail@fearnleys.com)

Website: [www.fearnleysecurities.com](http://www.fearnleysecurities.com)

**Offer Recipients who are residents of Norway with a Norwegian national identity number are encouraged to subscribe for Offer Shares through the VPS online application.** All online applicants must verify that they are Norwegian residents by entering their national identity number (Nw.: *personnummer*). In addition, the VPS online application system is only available for individual persons and is not available for legal entities. Legal entities must thus submit an Application Form in order to

apply for subscription for Offer Shares. Applications made through the VPS online application system must be duly registered before the expiry of the Application Period. All applications will be treated in the same manner regardless of whether they are submitted by using the Application Form or online through the VPS application system.

The Company cannot be held responsible for unavailable internet lines or servers or other logistical or technical problems that may result in applications not being received in time or at all by the Company. Application Forms or applications through the VPS online application system received after the end of the Application Period and/or incomplete or incorrect Application Forms and any application that may be unlawful may be disregarded at the sole discretion of the Company without notice to the applicant.

Applications are binding and irrevocable upon receipt, and cannot be withdrawn, cancelled or modified by the applicant after having been received by the Company. The applicant is responsible for the correctness of the information filled into the Application Form, or in case of applications through the VPS online application system, the online application form. By signing and submitting an Application Form, or by subscribing via the VPS online application system, the applicant confirms and warrants that they have read this Prospectus and are eligible to subscribe for Offer Shares under the terms set forth herein.

There is no minimum application amount for which applications in the Offering must be made. Applications by persons who are not Offer Recipients are not permitted. Multiple applications (i.e., applications on more than one Application Form) are allowed. Please note, however, that two separate Application Forms submitted by the same applicant applying to subscribe for the same number of Offer Shares on both Application Forms will only be counted once unless otherwise explicitly stated in one of the Application Forms.

Furthermore, participation in the Offering is conditional upon the applicant holding a VPS account. The VPS account number must be stated in the Application Form. VPS accounts can be established with authorised VPS registrars, who can be Norwegian banks, authorised securities brokers in Norway and Norwegian branches of credit institutions established within the EEA. However, non-Norwegian investors may use nominee VPS accounts registered in the name of a nominee (i.e., a financial intermediary). The nominee must be authorised by the Norwegian FSA. The establishment of a VPS account requires verification of identification to the VPS registrar in accordance with the Anti-Money Laundering Legislation.

#### *6.11.3 Financial intermediaries*

All applicants who plan to subscribe for Offer Shares through financial intermediaries (i.e., brokers, custodians and nominees) should read this sub-section. All questions concerning the timeliness, validity and form of instructions to a financial intermediary in relation to applying for Offer Shares should be determined by the financial intermediary in accordance with its usual customer relations procedures or as it otherwise notifies each beneficial shareholder.

The Company is not liable for any action or failure to act by a financial intermediary.

The deadline by which notification of exercise instructions for application of Offer Shares must validly be given to a financial intermediary may be earlier than the expiry of the Application Period. Such deadlines will depend on the financial intermediary. Eligible Shareholders who hold their Shares through a financial intermediary should contact their financial intermediary if they have any doubts with respect to deadlines.

Applicants should instruct their financial intermediary in accordance with the instructions received from such financial intermediary. The financial intermediary will be responsible for collecting exercise instructions.

The financial intermediary must pay the Offer Price in accordance with the instructions in the National Prospectus. Accordingly, financial intermediaries may require payment to be provided to them prior to the Payment Date.

#### **6.12 Manager and settlement agent**

Fearnley Securities AS (Dronning Eufemias gate 8, 0191 Oslo, Norway) is acting as Manager and settlement agent to the Company in connection with the Offering.

## **6.13 Payment for the Offer Shares**

### *6.13.1 Payment due date*

The payment for Offer Shares allocated to an applicant falls due on a date notified by the Company to the applicants (the "**Payment Date**"). Payment must be made in accordance with the requirements set out below in this Section. The Payment Date is expected to be 15 June 2026.

### *6.13.2 Applicants who have a Norwegian bank account*

Applicants who have a Norwegian bank account must, and will by signing the Application Form or by the online application registration for application through the VPS online application system, provide the Manager with a one-time irrevocable authorisation to debit a specified Norwegian bank account for the amount payable for the Offer Shares which are allocated to the applicant.

The specified bank account is expected to be debited on or after the Payment Date. The Manager is only authorised to debit such account once, but reserves the right to make up to three debit attempts, and the authorisation will be valid for up to seven working days after the Payment Date. In order to ensure timely payment of the Offer Shares, applicants are advised to have sufficient funds in their bank account prior to the Payment Date.

The applicant furthermore authorises the Manager to obtain confirmation from the applicant's bank that the applicant 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 an applicant'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 applicant, the applicant'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 applicant 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 Application Form, will apply.

### *6.13.3 Applicants who do not have a Norwegian bank account*

Applicants 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 applicant will receive payment instructions.

### *6.13.4 Overdue payments*

Overdue payments will be charged with interest at the applicable rate from time to time under the Norwegian Act on Interest on Overdue Payment of 17 December 1976 No. 100, currently 12.00% per annum as of the date of this National 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, not be delivered to such subscriber. The Manager, on behalf of the Company, reserves the right, at the risk and cost of the subscriber, 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 Manager may decide in accordance with Norwegian law. The subscriber will remain liable for payment of the subscription amount, together with any interest, costs, charges and expenses accrued and the Manager, on behalf of the Company, may enforce payment for any such amount outstanding in accordance with Norwegian law.

The Company and the Manager further reserve the right (but have no obligation) to have the Manager advance the subscription amount on behalf of subscribers who have not paid for the Offer Shares allocated to them by 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 Manager.

## **6.14 Delivery of the Offer Shares**

Subject to timely payment of the entire subscription amount in the Offering, the Company expects that the share capital increase pertaining to the Offering will be registered with the Norwegian Register of Business Enterprises on or about 19 June 2026 and that the Offer Shares will be delivered to the VPS accounts of the subscribers to whom they are allocated on or about the next trading day.

## **6.15 Risk factors related to the Shares**

### *6.15.1 Future issuances of shares or other securities in the Company may dilute the holdings of shareholders and could materially affect the price of the Shares*

It is possible that the Company may decide to offer new shares or other securities, in order to finance new capital-intensive investments in the future, in connection with unanticipated liabilities or expenses, or for any other purposes. Any such offering could reduce the proportionate ownership and voting interests of holders of Shares as well as the earnings per Share and the net asset value per Share of the Company, and any offering by the Company could have a material adverse effect on the market price of the Shares. Depending on the structure of such future offering, existing shareholders may not have the ability to purchase additional equity securities.

As of the date of this National Prospectus, a total of 1,134,740 share options, with an average strike price of NOK 1.99, are issued and outstanding under the Company's long-term incentive program for its employees. Any issuance of new Shares upon the exercise of these share options will result in the dilution of the ownership interests of the Company's existing shareholders.

### *6.15.2 The price of the Shares may fluctuate significantly*

The trading price of the Shares could fluctuate significantly in response to a number of factors beyond the Company's control, including quarterly variations in operating results, adverse business developments, changes in financial estimates and investment recommendations or ratings by securities analysts, significant contracts, acquisitions or strategic relationships, publicity about the Company, its products and services or its competitors, lawsuits against the Company, unforeseen liabilities, changes to the regulatory environment in which it operates or general market conditions. In recent years, the stock market has experienced extreme price and volume fluctuations. This volatility has had a significant impact on the market price of securities issued by many companies. Those changes may occur without regard to the operating performance of these companies. The price of the Shares may therefore fluctuate based upon factors that have little or nothing to do with the Company, and these fluctuations may materially affect the price of Shares.

### *6.15.3 Future sales, or the possibility of future sales of substantial numbers of Shares could affect the Shares' market price*

The Company cannot predict what effect, if any, future sales of the Shares, or the availability of Shares for future sales, will have on the market price of the Shares. Sales of a substantial amount of the Shares in the public market following the listing, or the perception that such sales could occur, could adversely affect the market price of the Shares, making it more difficult for holders to sell their Shares, or the Company to sell equity securities in the future, at a time and price that they deem appropriate.

### *6.15.4 Investors may not be able to exercise their voting rights for Shares registered in a nominee account*

Beneficial owners of the Shares that are registered in a nominee account (such as through brokers, dealers or other third parties) may not be able to vote for such Shares unless their ownership is (a) re-registered in their names with the VPS prior to the Company's general meetings or (b) the registered nominee holder grants a proxy to such beneficial owner in the manner provided in the Articles of Association in force at that time and pursuant to the contractual relationship, if any, between the nominee and the beneficial owner, to vote for such Shares. The Company cannot guarantee that beneficial owners of the Shares will receive the notice of a general meeting of shareholders of the Company in time to instruct their nominees to either effect a re-registration of their Shares or otherwise vote for their Shares in the manner desired by such beneficial owners. Any persons that hold their Shares through a nominee arrangement should consult the nominee to ensure that any Shares beneficially held are voted for in the manner desired by such beneficial owner.

#### 6.15.5 *Shareholders outside Norway are subject to exchange risk*

The Shares listed are priced in NOK, and any future payments of dividends on the Shares listed on Euronext Growth Oslo will be paid in NOK. Investors registered in the VPS who have not supplied the VPS with details of their bank account, will not receive payment of dividends unless they register their bank account details with the VPS Registrar. The exchange rate(s) that is applied when denominating any future payments of dividends to the relevant investor's currency will be the VPS Registrar's exchange rate on the payment date. 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 listed on Euronext Growth Oslo or price received in connection with sale of such Shares could be materially adversely affected.

### 6.16 **Risks related to the Offering**

#### 6.16.1 *Eligible Shareholders who do not participate in the Offering may experience a significant dilution of their shareholding*

To the extent that an Eligible Shareholder does not participate in the Offering prior to the expiry of the Application Period, whether by choice or due to a failure to comply with the procedures set forth in Section 6 "The Offering", or to the extent that an Eligible Shareholder is not permitted to subscribe for Offer Shares as further described in Section 7 "Selling and Transfer Restrictions", such Eligible Shareholder's proportionate ownership and voting interests in the Company after the completion of the Offering will be diluted. The dilution for shareholders not participating may also be significant, as the Offer Price represents a discount to the prevailing market price of the Shares in the period preceding the Offering.

#### 6.16.2 *The share price may decrease significantly during the period between application for subscription and delivery of the Offer Shares*

An application for subscription of Offer Shares in the Offering is binding and irrevocable, and cannot be withdrawn, cancelled or modified by the Offer Recipients after having been received by the Manager. The trading price for the Shares has fluctuated significantly in the past. During the last two years and prior to the date of this National Prospectus, the trading price of the Shares on Euronext Growth Oslo has varied between a low of NOK 1.09 and a high of NOK 3.6. Thus, the Shares have during the last two years traded above the Offer Price of NOK 0.50 per share in the Offering. As such, there have been significant fluctuations in the trading value for the Shares during a short period of time. The Offer Price in the Offering is below the last reported trading price prior to the date of this National Prospectus. The Offer Shares will not be delivered to the investors immediately following submission of an Application Form for subscription or applications through the VPS online application system, meaning that there is a risk that the Shares in the period from the investor's application for subscription of Offer Shares until delivery of the Offer Shares may trade below the Offer Price due to, *inter alia*, the current volatility in the Norwegian and global equity capital markets. If the Shares trade below the Offer Price, this will result in a loss of investment in the Offer Shares for the investor irrevocably committing to subscribe for the Offer Shares.

#### 6.16.3 *Future issuances and dilution*

The Group may pursue future growth opportunities that would need to be funded by equity, including by issuing additional shares or other equity securities. Depending on the structure of any future fundraising, existing shareholders may not be able to purchase or subscribe for additional equity securities. If the Group raises additional funds by issuing shares or other equity securities, the relative holdings, voting interests and financial interests of existing shareholders may be diluted, and such future equity raisings could materially affect the market price of the Shares.

#### 6.16.4 *Market price volatility*

An investment in the Shares involves risk of loss of capital, and securities markets in general have been volatile. The market price of the Shares could be subject to significant fluctuations in response to actual or anticipated variations in the Group's research and development, partnerships with collaborators, operating results and those of its competitors, adverse business developments, changes to the regulatory environment, changes in financial estimates by securities analysts and the actual or expected sale of a large number of Shares, as well as other factors. The Shares have exhibited significant price volatility in the past, and the trading price of the Shares on the Oslo Stock Exchange has varied considerably over recent periods. As such, an active trading market for the Shares may not be maintained. Limited liquidity could make it difficult for shareholders to sell their Shares at a desired price or within a desired timeframe.

### **6.17 Governing law and legal venue**

This National Prospectus and the Offering are subject to Norwegian law. Any dispute arising out of, or in connection with, the National Prospectus and/or the Offering shall be subject to the exclusive jurisdiction of the courts of Norway, with Oslo District Court as legal venue.

### **6.18 Pre-commitments**

The Pre-committing Shareholders have, prior to the launch of the Offering, confirmed willingness to subscribe for shares corresponding to a minimum amount of approximately NOK 9.9 million if the Company raises the Minimum Proceeds. The Pre-committing Shareholders are the following persons:

- Kvantia AS has pre-committed to subscribe for Offer Shares in the total amount corresponding to NOK 5,000,000;
- MP Pensjon PK has pre-committed to subscribe for Offer Shares in the total amount of NOK 3,000,000, subject to MP Pensjon PK not holding a number of Shares after completion of the Offering representing more than 10% of the Shares;
- Umoe AS has pre-committed to subscribe for Offer Shares for its pro rata portion of the Offering, in the total amount of between approximately NOK 1,500,000 to NOK 2,000,000;
- May Kristin Lein Salberg, the chairperson of the Board of Directors, has pre-committed to subscribe for Offer Shares in the total amount corresponding to NOK 200,000;
- Ole Jørgen Myrtrøen, CPO of the Company, has pre-committed to subscribe for Offer Shares in the total amount corresponding to NOK 100,000; and
- Are Glørsen, Head of Ocean Sun Singapore, has pre-committed to subscribe for Offer Shares in the total amount corresponding to NOK 100,000.

## **7 SELLING AND TRANSFER RESTRICTIONS**

### **7.1 General**

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

Other than in Norway the Company is not taking any action to permit a public offering of the Offer Shares in any jurisdiction. Receipt of this Prospectus will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, this Prospectus is for information only and should not be copied or redistributed. Except as otherwise disclosed in this Prospectus, if an investor receives a copy of this Prospectus in any jurisdiction other than Norway, the investor may not treat this Prospectus as constituting an invitation or offer to it, nor should the investor in any event deal in the Shares, unless, in the relevant jurisdiction, such an invitation or offer could lawfully be made to that investor, or the 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 Shares, to any person or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations.

### **7.2 Selling restrictions**

#### *7.2.1 United States*

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 may not be offered or sold except: (i) within the United States to QIBs in reliance on Rule 144A or pursuant to another available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act; or (ii) outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act, and, in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Accordingly, each Manager has represented and agreed that it has not offered or sold, and will not offer or sell, any of the Offer Shares as part of its allocation at any time other than (i) within the United States to QIBs in accordance with Rule 144A or (ii) outside of the United States in compliance with Rule 903 of Regulation S. Transfer of the Offer Shares will be restricted and each purchaser of the Offer Shares in the United States will be required to make certain acknowledgements, representations and agreements, as described under Section 7.3.1 "United States".

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

#### *7.2.2 United Kingdom*

No Shares have been offered or will be offered pursuant to an offering to the public in the United Kingdom, except that the Shares may be offered to the public in the United Kingdom at any time in reliance on the following exemptions under Section 71E of the Financial Services and Markets Act 2000 ("**FSMA**"):

- a) to any legal entity which is a qualified investor as defined in the FCA Handbook Glossary;
- b) to fewer than 150 natural or legal persons (other than qualified investors); or
- c) in any other circumstances falling within Part 1 of Schedule 11A to the FSMA.

provided that no such offer of the Shares shall result in a requirement for the Company to publish a prospectus pursuant to the UK Prospectus Rules: Admission to Trading on a Regulated Market (PRM) sourcebook or a requirement to publish a prospectus for a public offer under Section 71N of the FSMA.

For the purposes of this provision, the expression an "offer to the public" in relation to the Shares in the United Kingdom has the meaning given in Section 71AA of the FSMA, and the expression "UK Prospectus Rules" means the rules made by the Financial Conduct Authority under Part 6 of the FSMA as amended by the Public Offers and Admissions to Trading Regulations 2024.

### 7.2.3 *European Economic Area*

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

- 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 under the scope of Article 3(2) of the EU Prospectus Regulation;

provided that no such offer of Offer Shares shall require 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 Offering and the Offer Shares to be offered, so as to enable an investor to decide to acquire any Offer Shares.

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

## **7.3 Transfer restrictions**

### 7.3.1 *United States*

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

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

- The purchaser is authorised to consummate the purchase of the Offer Shares in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the Offer Shares have not been and will not be registered under the U.S. Securities Act, or with any securities regulatory authority or any state of the United States, and, subject to certain exceptions, may not be offered or sold within the United States.
- The purchaser is, and the person, if any, for whose account or benefit the purchaser is acquiring the Offer Shares, was located outside the United States at the time the buy order for the Offer Shares was originated and continues to be located outside the United States and has not purchased the Offer Shares for the account or benefit of any

person in the United States or entered into any arrangement for the transfer of the Offer Shares or any economic interest therein to any person in the United States.

- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Offer Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The purchaser is aware of the restrictions on the offer and sale of the Offer Shares pursuant to Regulation S described in this National Prospectus.
- The Offer Shares have not been offered to it by means of any "directed selling efforts" as defined in Regulation S.
- 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.
- If the purchaser is acquiring any of the Offer Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.
- The purchaser acknowledges that the Company, the Managers and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.
- The purchaser acknowledges that it has not been assessed whether the Company could be considered (i) an investment company under the U.S. Investment Company Act and/or (ii) a Passive Foreign Investment Company (PFIC).

Each purchaser of the Offer Shares within the United States purchasing pursuant to Rule 144A or another available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act will be deemed to have acknowledged, represented and agreed that it has received a copy of this National Prospectus and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorised to consummate the purchase of the Offer Shares in compliance with all applicable laws and regulations.
- The purchaser acknowledges that 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 of the United States and are subject to significant restrictions on transfer.
- The purchaser (i) is a QIB (as defined in Rule 144A), (ii) is aware that the sale to it is being made in reliance on Rule 144A and (iii) is acquiring such Offer Shares for its own account or for the account of a QIB, in each case for investment and not with a view to any resale or distribution of the Offer Shares, as the case may be.
- The purchaser is aware that the Offer Shares are being offered in the United States in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act.
- If, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Offer Shares, or any economic interest therein, as the case may be, such Offer Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (ii) outside the United States in a transaction meeting the requirements of Regulation S, (iii) in accordance with Rule 144 (if available), (iv) pursuant to any other exemption from the registration requirements of the U.S. Securities Act, subject to the receipt by the Company of an opinion of counsel or such other evidence that the Company may reasonably require that

such sale or transfer is in compliance with the U.S. Securities Act or (v) pursuant to an effective registration statement under the U.S. Securities Act, in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction.

- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Offer Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The purchaser will not deposit or cause to be deposited such Offer Shares into any depository receipt facility established or maintained by a depository bank other than a Rule 144A restricted depository receipt facility, so long as such Offer Shares are "restricted securities" within the meaning of Rule 144(a) (3) under the U.S. Securities Act.
- The purchaser acknowledges that the Offer Shares are "restricted securities" within the meaning of Rule 144(a) (3) and no representation is made as to the availability of the exemption provided by Rule 144 for resales of any Offer Shares, as the case may be.
- The purchaser acknowledges that 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.
- If the purchaser is acquiring any of the Offer Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.
- The purchaser acknowledges that these representations and undertakings are required in connection with the securities laws of the United States and that the Company, the Managers and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

### 7.3.2 *European Economic Area*

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

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

For the purpose of this representation, the expression an "offer to the public" in relation to any 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 Offering and the Offer Shares to be offered, so as to enable an investor to decide to acquire any Offer Shares.

### 7.4 **Additional jurisdictions**

The 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 Offer Shares.

**8 INCORPORATED BY REFERENCE**

The following stated below is incorporated by reference in this National Prospectus and is available on the Company's website:

- The Company's articles of association;
- The Company's audited financial statements for the year ended 31 December 2024; and
- The Company's audited financial statements for the year ended 31 December 2025.

## 9 DEFINITIONS

In this National 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 Regulations of 14 September 2018 no. 1324, collectively.
Articles of Association.....	Articles of Association of the Company.
Application Form .....	The application form included as Appendix A to the National Prospectus.
Application Period.....	From 09:00 hours (CEST) on 27 May 2026 to 16:30 hours (CEST) on 10 June 2026.
Board of Directors.....	The board of directors of the Company.
CEO .....	Chief Executive Officer.
CEST .....	Central European summer time.
CFO.....	Chief Financial Officer.
Company or Ocean Sun .....	Ocean Sun AS.
EEA .....	European Economic Area.
Eligible Shareholders .....	The shareholders of the Company as of 27 May 2026 (as registered in VPS on 29 May 2026), who are not resident in a jurisdiction where the Offering would be unlawful or would (in jurisdictions other than Norway) require any prospectus, or similar actions or registrations.
EPC .....	Engineering, procurement and construction.
FSMA.....	The Financial Services and Markets Act 2000.
Group.....	The Company together with its subsidiaries.
Ineligible Offer Recipients.....	Any Shareholder or Potential Investor (i) resident in jurisdictions where the National Prospectus may not be distributed and/or with legislation that prohibits or otherwise restricts subscription for Offer Shares and/or (ii) located in the United States who are not a QIB.
ISIN.....	International Securities Identification Number.
LEI.....	Legal Entity Identifier.
Management .....	The executive management of the Company.
Manager .....	Fearnley Securities AS.
Minimum Proceeds.....	NOK 15,000,000, representing the minimum amount in the Offering.
National Prospectus.....	This national prospectus dated 22 May 2026.
NOK.....	Norwegian kroner, the lawful currency of Norway.
Norwegian FSA.....	The Financial Supervisory Authority of Norway (Nw.: <i>Finanstilsynet</i> ).
Norwegian Private Limited Liability Companies Act .....	The Norwegian Private Limited Liability Companies Act of 13 June 1997 no. 44 (as amended). (Nw.: <i>Lov om allmennaksjeselskaper</i> ).
Norwegian Securities Trading Act .....	Norwegian Securities Trading Act of 29 June 2007 no. 75. (Nw.: <i>Lov om verdipapirhandel</i> ).
Offering .....	An offering of between 30,000,000 and 40,000,000 new shares in the Company offered in the Offering, each with a nominal value of NOK 0.01, at the Offer Price per Offer Share.
Offer Price.....	NOK 0.50 per Offer Share.
Offer Recipients .....	The Shareholders, the Potential Investors and the Pre-committing Shareholders.
Offer Shares .....	Between 30,000,000 and 40,000,000 new shares in the Company offered in the Offering, each with a nominal value of NOK 0.01.
Payment Date.....	On or about 15 June 2026.
Potential Investors .....	Selected potential investors in the Board of Directors sole discretion.
Pre-committing Shareholders.....	The existing shareholders which have pre-committed to participate in the Offering as further described in Section 6.18.
Record Date.....	27 May 2026.

U.S. Securities Act.....	The United States Securities Act of 1933, as amended.
VPS .....	Euronext VPS, the Norwegian Central Securities Depository.
VPS Registrar .....	DNB Bank ASA (Registrars Department).
Wp .....	Per watt peak capacity.

**APPENDIX A**

**APPLICATION FORM**

## Application Form (Offering)

**General Information:** Ocean Sun AS, a private limited company incorporated under the laws of Norway (reg. 917 619 751, LEI code 894500DQEGMYBH8Y653) (the “**Company**” or the “**Issuer**”), intends to offer up to 40,000,000 new ordinary shares (the “**Offer Shares**”) in the Company, each with a nominal value of NOK 0.01 (the “**Offer Shares**”) through a share issue with gross proceeds of up to NOK 20,000,000 (the “**Offering**”).

The term and conditions of the Offering are set out in the national prospectus dated 22 May 2026 (the “**Prospectus**”). Terms defined in the Prospectus shall have the same meaning in this Application Form. In Case of any discrepancies between the Application Form and the Prospectus, the Prospectus shall prevail.

**Offer price:** The offering price per Offer Share is NOK 0.50 (the “**Offer Price**”).

**The Manager:** The Company has appointed Fearnley Securities AS (“**Manager**”) as manager in the Offering.

**Application procedure:** Norwegian applicants in the Offering who are residents of Norway with a Norwegian personal identification number are recommended to apply for Offer Shares through the VPS online application system by following the link to such online application system on the following websites: [www.fearnleysecurities.com/transactions](http://www.fearnleysecurities.com/transactions). Other applicants must correctly complete and submit the Application Form prior to expiry of the Application Period to:

Fearnley Securities AS  
Dronning Eufemias gate 8  
0191 Oslo  
Norway  
Tel: +47-22936000  
E-mail: [retail@fearnleys.com](mailto:retail@fearnleys.com)  
Website: [www.fearnleysecurities.com](http://www.fearnleysecurities.com)

Applications will take place from and including 27 May 2026 at 09:00 hours CEST to and including 10 June 2026 at 16:30 hours CEST (the “**Application Period**”). The Company together with the Manager reserve the right, at their own discretion, to close or extend the Application Period at any time and for any reasons and on short notice. If the Application Period is shortened or extended, the other dates referred to herein may be amended accordingly.

By executing this Application Form, the applicant irrevocably confirms the applicant’s request to subscribe for the number of Offer Shares at the amount(s) specified by such Applicant on the terms included in the Prospectus, and authorizes and instructs the Manager to subscribe for the number of Offer Shares allocated to the applicant in the Offering (the “**Allocated Shares**”) on behalf of the applicant.

This Application Form, duly signed, valid and binding on the Applicant, must be received by the Manager by the end of the Application Period. The Applicant bears the risk of any delays, unavailable digital systems and channels and any other technical problems. The Applicant is furthermore responsible for the correctness of the information provided by the Applicant in this Application Form.

**Allocation, payment and delivery of Offer Shares:** The Offer Shares will be allocated based on the allocation criteria set out in the Prospectus. The Company reserves the right to reject or reduce any application for Offer Shares (i) in case of over-subscription, and (ii) in accordance with the allocation criteria set out in the Prospectus. The Company will not allocate fractional Offer Shares. Allocation of fewer Offer Shares than applied for does not impact the applicant’s obligation to pay for the Offer Shares allocated. Notification of allocated Offer Shares and the corresponding subscription amount to be paid by each applicant is expected to be distributed in an allocation letter from the Company on or about 12 June 2026. Any applicant wishing to know the precise number of Offer Shares allocated to it may contact either of the application offices listed above on or around 11 June 2026 during business hours. Applicants who have access to investor services through an institution that operates the applicant’s account with the VPS for the registration of holdings of securities (“**VPS account**”) should be able to see how many Offer Shares they have been allocated from on or around 11 June 2026. In registering an application through the VPS online application system or by completing a Application Form, each applicant in the Offering will give an irrevocable authorization to the Manager to debit the applicant’s Norwegian bank account for the total amount due for the Offer Shares allocated to the applicant. The applicant’s bank account number must be stipulated on the VPS online application or on this Application Form. Accounts will be debited on or around 15 June 2026 (the “**Payment Date**”), and there must be sufficient funds in the stated bank account from and including 12 June 2026. Applicants who do not have a Norwegian bank account must ensure that payment for the allocated Offer Shares is made on or before the Payment Date. Further details and instructions will be set out in the allocation notes to the applicant to be issued on or around 11 June 2026, or can be obtained by contacting the Manager. Should any applicant have insufficient funds on his or her account, or should payment be delayed for any reason, or if it is not possible to debit the account, interest will accrue and other terms will apply as set out under the heading “overdue and missing payment” below. The Manager reserves the right (but has no obligation) to make up to three debit attempts through 12 June 2026 if there are insufficient funds on the relevant account on the Payment Date. Should payment not be made when due, the Offer Shares allocated will not be delivered to the applicant, and the Manager reserve the right, at the risk and cost of the applicant, to cancel at any time thereafter the application and to re-allot or, from the third day after the Payment Date, otherwise dispose of or assume ownership to the allocated Offer Shares, on such terms and in such manner as the Manager may decide (and the applicant will not be entitled to any profit there from). The original applicant will remain liable for payment of the Offer Price for the Offer Shares allocated to the applicant, together with any interest, costs, charges and expenses accrued, and the Manager may enforce payment of any such amount outstanding. Subject to timely payment by the applicant, delivery of the Offer Shares allocated in the Offering is expected to take place on or around 19 June 2026 through the facilities of the VPS.

**VPS account:** Any allocation of Offer Shares is conditional upon the Applicant holding a VPS account. The VPS account number must be stated in the Application Form. VPS accounts can be established with authorised account operators, being e.g. Norwegian banks, securities brokers in

Norway and Norwegian branches of credit institutions established within the EEA (as defined below). Establishment of a VPS account requires verification of identity to the VPS registrar in accordance with the Anti-Money Laundering Legislation. However, non-Norwegian investors may use nominee VPS accounts registered in the name of a nominee. The nominee must be authorised by the Financial Supervisory Authority of Norway (No. *Finanstilsynet*).

**PLEASE SEE PAGE 3 OF THIS APPLICATION FORM FOR OTHER PROVISIONS THAT ALSO APPLY**

**SPECIFICATION OF APPLICATION**

Please specify the number of Offer Shares or NOK amount applied for at the Offer Price. Please state clearly whether the Application is in number of Offer Shares or amount.

Number of Offer Shares applied for (Offer Price per Offer Share is NOK 0.50):	Total amount applied for (in NOK):	For the use of the Manager

**INFORMATION ON THE APPLICANT – ALL FIELDS MUST BE COMPLETED**

Applicant's VPS account	
Applicant's full name / Company name	
Name of contact person with Applicant (ONLY FOR COMPANIES)	
Daytime telephone number	
E-mail address	
Street address	
Postal code and area, country	
Date of birth and national ID number (11 digits) / company registration number	
Legal Entity Identifier ("LEI") / National Client Identifier ("NID")	
Nationality	

***The Manager have the right to disregard the application, without any liability towards the Applicant, if a LEI or a NID number or VPS account any other compulsory information requested in this Application Form is not filled in. Notwithstanding the aforementioned, in case LEI or NID number or other compulsory information is not filled in by the Applicant, the Manager reserve the right to obtain such information through publicly available sources and use such number in this Application Form.***

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

**The Applicant hereby acknowledges to have received and accepted the terms set out in the Application Form (including Exhibits) and that the application and subscription is subject to the terms set out therein.**

Application date and place

Binding signature

The Applicant must have legal capacity. When signing by authorisation, documentation in form of company certificate or power of attorney must be enclosed

## ADDITIONAL GUIDELINES FOR THE APPLICANT

**Risk:** The applicant represents that he/she/it is capable of evaluating the merits and risks of a decision to invest in the Company by applying to subscribe 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 applicant should read the entire National Prospectus, including its appendices, and, in particular, consider Section 5 "Risk factors related to the Company and the industry in which it operates".

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

**Target market:** The target market for the Offering and the Offer Shares is non-professional, professional and other eligible counterparties. Negative target market: An investment in the Offer Shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile.

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

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

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

**VPS account and anti-money laundering procedures:** The Offering is subject to applicable anti-money laundering legislation, including the Norwegian Money Laundering Act of 1 June 2018 no. 23 and the Norwegian Money Laundering Regulation of 14 September 2018 no. 1324 (collectively, the "Anti-Money Laundering Legislation"). Applicants who are not registered as existing customers of one 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. Applicants who have not completed the required verification of identity prior to the expiry of the Application Period may not be allocated Offer Shares. To participate in the Offering, each applicant must have a VPS account. The VPS account number must be stated when registering an application through the VPS online application system or on the Application Form for the Offering. VPS accounts can be established with authorized VPS registrars, which can be Norwegian banks, authorized investment firms in Norway and Norwegian branches of credit institutions established within the EEA. Non-Norwegian investors may use nominee VPS accounts registered in the name of a nominee. The nominee must be authorized by the Norwegian Ministry of Finance.

**Selling restrictions:** The Offering is subject to specific legal or regulatory restrictions in certain jurisdictions, see Section 18 "Selling and Transfer Restrictions" in the Prospectus. The Company does not assume any responsibility in the event there is a violation by any person of such restrictions. The Offer Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or under any securities laws of any state or other jurisdiction of the United States and may not be taken up, offered, sold, resold, transferred, delivered or distributed, directly or indirectly, within, into or from the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. There will be no public offer in the United States. The Offer Shares will, and may, not be offered, sold, resold, transferred, delivered or distributed, directly or indirectly, within, into or from any jurisdiction where the offer or sale of the Offer Shares is not permitted, or to, or for the account or benefit of, any person with a registered address in, or who is resident or ordinarily resident in, or a citizen of, any jurisdiction where the offer or sale is not permitted, except pursuant to an applicable exemption. In the Offering, the Offer Shares are being offered and sold to certain persons outside the United States in offshore transactions within the meaning of and in compliance with Rule 903 of Regulation S under the U.S. Securities Act.

The Company has not authorized any offer to the public of its securities in any Member State of the EEA other than Norway. With respect to each Member State of the EEA other than Norway which has implemented the EU Prospectus Regulation (each, a "Relevant Member State"), no action has been undertaken or will be undertaken to make an offer to the public of the Offer Shares requiring a publication of a prospectus in any Relevant Member State. Any offers outside Norway will only be made in circumstances where there is no obligation to produce a prospectus.

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

The data controllers who are responsible for the processing of personal data are the Manager. The processing of personal data is necessary in order to fulfil the application and to meet legal obligations. The Norwegian Securities Trading Act and the Norwegian Money Laundering Act require that the Manager process and store information about clients and trades, and control and document activities. The applicant's data will be processed confidentially, but if it is necessary in relation to the aforementioned purposes or obligations, the personal data may be shared between the Manager, with the company(ies) participating in the Offering, with companies within the Manager's groups, 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 Manager transfer personal data to countries outside the EEA, that have not been approved by the EU Commission, the Manager will make sure the transfer takes place in accordance with the legal mechanisms protecting the personal data, for example the EU Standard Contractual Clauses.

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

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

- 1) The service "Payment by direct debiting — securities trading" is supplemented by the account agreement between the payer and the payer's bank, in particular Section C of the account agreement, General terms and conditions for deposit and payment instructions.
- 2) Costs related to the use of "Payment by direct debiting — securities trading" appear from the bank's prevailing price list, account information and/or information is given by other appropriate manner. The bank will charge the indicated account for incurred costs.
- 3) The authorization for direct debiting is signed by the payer and delivered to the beneficiary. The beneficiary will deliver the instructions to its bank who in turn will charge the payer's bank account.
- 4) In case of withdrawal of the authorization for direct debiting the payer shall address this issue with the beneficiary. Pursuant to the Financial Contracts Act, the payer's bank shall assist if payer withdraws a payment instruction which has not been completed. Such withdrawal may be regarded as a breach of the agreement between the payer and the beneficiary.
- 5) The payer cannot authorize for payment a higher amount than the funds available at the payer's account at the time of payment. The payer's bank will normally perform a verification of available funds prior to the account being charged. If the account has been charged with an amount higher than the funds available, the difference shall be covered by the payer immediately.
- 6) The payer's account will be charged on the indicated date of payment. If the date of payment has not been indicated in the authorization for direct debiting, the account will be charged as soon as possible after the beneficiary has delivered the instructions to its bank. The charge will not, however, take place after the authorization has expired as indicated above. Payment will normally be credited the beneficiary's account between one and three working days after the indicated date of payment/delivery.
- 7) 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 Financial Contracts Act.

**Overdue and missing payments:** Overdue payments will be charged with interest at the applicable rate under the Norwegian Act on Interest on Overdue Payments of 17 December 1976 no. 100, which at the date of the Prospectus is 12.50% per annum. Should payment not be made when due, the Offer Shares allocated will not be delivered to the applicant, and the Manager reserve the right, at the risk and cost of the applicant, to cancel at any time thereafter the application and to re-allot or, from the third day after the Payment Date, otherwise dispose of or assume ownership to the allocated Offer Shares, on such terms and in such manner as the Manager may decide (and the applicant will not be entitled to any profit therefrom). The original applicant will remain liable for payment of the Offer Price for the Offer Shares allocated to the applicant, together with any interest, costs, charges and expenses accrued, and the Company and/or the Manager may enforce payment of any such amount outstanding.