PROSPECTUS

AWILCO LNG ASA

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

Listing of 50,802,277 new shares issued on 13 April 2026 in connection with a private placement of 77,311,998 new shares at a subscription price of NOK 3.25 per share announced on 6 March 2026

Subsequent offering and listing of up to 15,000,000 new shares at a subscription price of NOK 3.25 per share with subscription rights for eligible shareholders

Subscription period for the subsequent offering: From 09:00 CEST on 11 May 2026 to 16:30 CEST on 26 May 2026

This prospectus (the "**Prospectus**") has been prepared by Awilco LNG ASA, a public limited liability company incorporated under the laws of Norway (the "**Company**" or "**Awilco**", and together with its consolidated subsidiaries, the "**Group**"), in connection with:

(i) the listing on Euronext Expand, a regulated market being part of Euronext and operated by Oslo Børs ASA, of 50,802,277 new shares in the Company, each with a par value of NOK 0.10, issued on 13 April 2026 (the "**Listing Shares**") of a private placement comprising a total of 77,311,998 new shares in the Company at a subscription price of NOK 3.25 per share announced on 6 March 2026 (the "**Private Placement**"); and

(ii) a subsequent offering (the "**Subsequent Offering**") and listing on Euronext Expand of up to 15,000,000 new shares in the Company, each with a par value of NOK 0.10 (the "**Offer Shares**"), to be issued at a subscription price of NOK 3.25 per Offer Share (the "**Offer Price**"), following the Private Placement.

The shareholders of the Company as of 6 March 2026 (as registered as such in the Norwegian Central Securities Depositary, Euronext Securities Oslo (the "**VPS**") on 10 March 2026 (the "**Record Date**")), who (i) were not included in the pre-sounding phase of the Private Placement, (ii) were not allocated Shares in the Private Placement, and (iii) are not resident in a jurisdiction where such offering would be unlawful or would (in jurisdictions other than Norway) require any prospectus, filing, registration or similar action (jointly, "**Eligible Shareholders**") will be granted non-transferable subscription rights ("**Subscription Rights**") that, subject to applicable law, give a right to subscribe for and be allocated Offer Shares in the Subsequent Offering at the Offer Price. The Subscription Rights will be registered on each Eligible Shareholder's VPS account prior to commencement of the Subscription Period (as defined below).

Each Eligible Shareholder will be granted 0.4 non-transferable Subscription Rights for every existing Share registered as held by such Eligible Shareholder as of the Record Date, rounded down to the nearest whole Subscription Right. Each Subscription Right will, subject to applicable laws, give the right to subscribe for, and be allocated, one Offer Share in the Subsequent Offering at the Offer Price. Over-subscription for Eligible Shareholders with Subscription Rights and subscription without Subscription Rights will be permitted. However, there can be no assurance that Offer Shares will be allocated for such subscriptions.

The subscription period will commence on 11 May 2026 at 09:00 Central European Summer Time ("**CEST**") and end on 26 May 2026 at 16:30 CEST (the "**Subscription Period**"). **Subscription Rights that are not used to subscribe for Offer Shares before the expiry of the Subscription Period will have no value and will lapse without compensation to the holder**. The due date for payment of the Offer Shares is expected to be on or about 29 May 2026 (the "**Payment Date**"). Delivery of the Offer Shares is expected to take place on or about 2 June 2026 through the facilities of the VPS.

The existing shares in the Company (the "**Shares**") are, and the Listing Shares and the Offer Shares (following issuance) will be, listed on Euronext Expand under the ticker code "ALNG". Except where the context otherwise requires, references in this Prospectus to "**Shares**" shall be deemed to include all of the issued Shares, including the Listing Shares and the Offer Shares. The existing Shares are registered in book-entry form with the VPS and have ISIN NO 0010607971.

The Listing Shares are registered in book-entry form with the VPS on a separate and temporary ISIN: NO 0013739227. The Listing Shares will be transferred to the Company's ordinary ISIN (NO 0010607971) and become listed on Euronext Expand following publication of this Prospectus, expected on or about 8 May 2026.

The Offer Shares will be issued directly on the Company's ordinary ISIN (NO 0010607971) following completion of the Subscription Period, and subsequently be listed on Euronext Expand. All of the issued Shares rank *pari passu* with one another and each Share carries one vote.

Investing in the Shares involves a high degree of risk. Any prospective investors should read the entire Prospectus and, in particular, consider Section 2 "*Risk factors*" beginning on page 8 and Section 4 "*General information*" when considering an investment in the Company. The Subscription Rights and the Offer Shares will not be offered in the United States, and are being offered only in those jurisdictions in which, and only to those persons to whom, offers and sales of the Offer Shares may lawfully be made and the Subscription Rights may lawfully be exercised and, for jurisdictions other than Norway, would not require any filing, registration document or similar document or action. The Subscription Rights and 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 with any securities regulatory authority of any state or other jurisdiction in the United States, and are being offered and sold outside the United States in "offshore transactions" as defined in, and in compliance with, Regulation S under the U.S. Securities Act ("Regulation S"). The distribution of this Prospectus, the granting of the Subscription Rights, and the offer and sale of the Offer Shares in certain jurisdictions may be restricted by law. Persons in possession of this Prospectus are required to inform themselves about and to observe any such restrictions. See Section 14 "*Selling and transfer restrictions*" for more information regarding restrictions in relation to the Subsequent Offering.

Manager:

Fearnley Securities AS

The date of this Prospectus is 8 May 2026

IMPORTANT INFORMATION

This Prospectus has been prepared by the Company solely for use in connection with the listing of the Listing Shares on Euronext Expand and the Subsequent Offering and listing of the Offer Shares on Euronext Expand.

This Prospectus has been prepared to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75, as amended (the "**Norwegian Securities Trading Act**") and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended, and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act, in addition to ancillary regulation (the "**EU Prospectus Regulation**"), including without limitations Commission Delegated Regulation (EU) 2019/980 of 14 March 2019 supplementing the EU Prospectus Regulation. This Prospectus has been prepared solely in the English language.

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

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

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

The information contained herein is current as of the date hereof and is subject to change, completion and amendment without notice. In accordance with Article 23 of the EU Prospectus Regulation, any significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus, which may affect the assessment of the Shares and the Subscription Rights and which arises or is noted between the time when the Prospectus is approved by the Norwegian FSA and the listing of the Listing Shares on Euronext Expand and/or the listing of the Offer Shares, will be mentioned in a supplement to this Prospectus without undue delay. Neither the publication nor distribution of this Prospectus, nor the sale of any Shares or granting of Subscription Rights, shall under any circumstances imply that there has been no change in the Group's affairs or that the information herein is correct as of any date subsequent to the date of this Prospectus.

No person is authorised to give information or to make any representation concerning the Group or in connection with the listing of the Listing Shares and/or the Subsequent Offering or the Offer Shares other than as contained in this Prospectus. If any such information is given or made, it must not be relied upon as having been authorised by the Company, the Group or the Manager, or by any of their affiliates, representatives or advisors, or selling agents of any of the foregoing.

The distribution of this Prospectus and the offer and sale of the Offer Shares and the granting or use of the Subscription Rights may in certain jurisdictions be restricted by law. This Prospectus does not constitute an offer of, or an invitation to purchase, subscribe or sell any of the Offer Shares or to use the Subscription Rights to subscribe for Offer Shares in the United States or in any jurisdiction in which such offer, sale or subscription would be unlawful. No one has taken any action that would permit a public offering of the Shares or Subscription Rights to occur outside of Norway. Accordingly, neither this Prospectus nor any advertisement or any other offering material may be distributed or published in any jurisdiction except as permitted by applicable laws and regulations. Persons in possession of this Prospectus are required to inform themselves about, and to observe, any such restrictions. In addition, the Shares and the Subscription Rights are subject to restrictions on transferability and resale in certain jurisdictions and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors should be aware that they may be required to bear the financial risks of an investment for an indefinite period of time. The Company and the Manager reserve the right in their own absolute discretion to reject any offer to purchase Shares that the Company, the Manager or their respective agents believe may give rise to a breach or violation of any laws, rules or regulations. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. See Section 14 "*Selling and transfer restrictions*".

By accepting delivery of this Prospectus, each recipient and holder of Subscription Rights or representative of such holder acknowledges that such holder or representative, including a depositary bank, may not exercise Subscription Rights or otherwise subscribe for Offer Shares on behalf of any person that is located in a jurisdiction in which it would not be permissible to make an offer of the Offer Shares and any such representative, including a depositary bank, will be required, in connection with any exercise of Subscription Rights or other subscription of Offer Shares, to certify that such exercise or subscription is not made on behalf of such a person and is otherwise in accordance with the restrictions on the offer and sale of Offer Shares set forth in this Prospectus in Section 14 "*Selling and transfer restrictions*".

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

Investing in the Shares involves risk. See Section 2 "*Risk factors*". In making an investment decision, prospective investors must rely on their own examination, and analysis of, and enquiry into the Group and the terms of the Subsequent Offering, including the merits and risks involved. None of the Company, the Group, the Manager, or any of their respective affiliates, representatives, advisors, or selling agents, are making any representation to any offeree or purchaser of the Shares or Subscription Rights regarding the legality or suitability of an investment in the Shares or the Subscription Rights by such purchaser under the laws applicable to such purchaser. An investment in the Shares or the Subscription Rights is subject to prevailing tax laws and regulations, which differ between investors and jurisdictions. This Prospectus does not provide a complete overview of applicable tax laws and regulations, nor potential tax implications of an investment in the Shares of the Subscription Rights. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of Shares or the Subscription Rights. In the ordinary course of its businesses, the Manager and certain of its respective affiliates have engaged, and may continue to engage, in investment and commercial banking transactions with the Group.

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

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

NOTICE TO INVESTORS IN THE UNITED STATES

The Offer Shares and the Subscription Rights have not been recommended by any United States federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not passed upon the merits of the Subsequent Offering or confirmed the accuracy or determined the adequacy of this Prospectus. Neither the U.S. Securities and Exchange Commission nor any other state securities commission have approved or disapproved this Prospectus or the issuance of the Offer Shares, or passed upon or endorsed the merits of the Subsequent Offering or the adequacy or accuracy of this Prospectus. Any representation to the contrary is a criminal offense under the laws of the United States.

The Offer Shares and the Subscription Rights have not been and will not be registered under the U.S. Securities Act, or with any securities regulatory authority of any state or other jurisdiction in the United States for offer or sale as part of their distribution and may not be offered, sold, pledged or otherwise transferred within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws.

Accordingly, the Offer Shares are being offered and sold: (i) in the United States only to QIBs in reliance on Rule 144A or pursuant to another available exemption from the registration requirements of the U.S. Securities Act, as well as to major U.S. institutional investors under SEC Rule 15a-6 to the United States Exchange Act of 1934 and (ii) outside the United States in compliance with Regulation S. For certain restrictions on the sale and transfer of the Offer Shares, see Section 14.2 "*Selling and transfer restrictions in the United States*".

Prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Offer Shares, and are hereby notified that sellers of Offer Shares may be relying on the exemption from the provisions of Section 5 of the U.S. Securities. See Section 14 "*Selling and transfer restrictions*".

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

NOTICE TO INVESTORS IN THE UNITED KINGDOM

The Subscription Rights and the Offer Shares are only being offered or sold in the United Kingdom in circumstances falling within Part 1 of Schedule 1 to The Public Offers and Admissions to Trading Regulations 2024 (the "**POATRs**"). This Prospectus is only being distributed to and is only directed at, and any investment or investment activity to which the document relates is available only to, and will be engaged in only with, (a) persons who have professional experience, knowledge and expertise in matters relating to investments and qualifying as "investment professionals" for the purposes of article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (all such persons being referred to as "**relevant persons**") and (b) only in circumstances falling within the circumstances set out in Part 1 of Schedule 1 to the POATRs (including, amongst other circumstances, the fact that the Offer Shares are offered subject to a minimum subscription amount per UK Applicant equivalent to at least GBP 100,000. Consequently, the Applicant understands that the Subscription Rights and the Offer Shares may be offered only to "qualified investors" as defined in paragraph 15 of Schedule 1 to the POATRs, or to limited numbers of UK investors, or only where minimum consideration is required for the securities offered. Any application or purchase of Offer Shares is available only to relevant persons and will be engaged in only with relevant persons and each UK Applicant warrants that it is a relevant person. Any person who is not a relevant persons should not act or rely on this Prospectus or any of its contents.

NOTICE TO INVESTORS IN THE EEA

In any member state of the European Economic Area (the "**EEA**"), that has implemented the EU Prospectus Regulation, other than Norway (each a "**Relevant Member State**"), this communication is only addressed to and is only directed at persons who are "qualified investors" within the meaning of Article 2(e) of the EU Prospectus Regulation. Neither the Company nor the Manager have authorised, nor do they authorise, the making of any offer of Shares through any financial intermediary, other than offers made by the Manager which constitute the final placement of Offer Shares contemplated in this Prospectus.

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

(a) it is a "qualified investor" within the meaning of Article 2(e) of the EU Prospectus Regulation; and

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

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

See Section 14 "*Selling and transfer restrictions*" for certain other notices to investors.

INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II (the "**Positive Target Market**"); and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Appropriate Channels for Distribution**"). Distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other advisor) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Conversely, an investment in the Shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile (the "**Negative Target Market**", and, together with the Positive Target Market, the "**Target Market Assessment**").

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

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

ENFORCEMENT OF CIVIL LIABILITIES

The Company is a public limited liability company incorporated under the laws of Norway. As a result, the rights of holders of the Shares will be governed by Norwegian law and the Company's articles of association (the "**Articles of Association**"). The rights of shareholders under Norwegian law may differ from the rights of shareholders of companies incorporated in other jurisdictions.

The members of the Company's board of directors (the "**Board Members**" and the "**Board of Directors**", respectively) and the members of the Company's executive management (the "**Management**") are not residents of the United States of America (the "**U.S.**" or "**United States**"), and all of the Company's assets are located outside the United States. As a result, it may be very difficult for investors in the United States to effect service of process on the Company, the Board Members and the members of the Management in the United States or to enforce judgements obtained in U.S. courts against the Company or those persons, whether predicated upon civil liability provisions of federal securities laws or other laws of the United States (including any State or territory within the United States).

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

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INCORPORATED BY REFERENCE

-	The Company's Annual Financial Statements as of and for the year ended 31 December 2025
-	The minutes of the extraordinary general meeting in the Company held on 30 March 2026

1 SUMMARY

SECTION A | INTRODUCTION

(i) Warning:
This summary should be read as an introduction to the Prospectus. Any decision to invest in the Shares should be based on a consideration of the Prospectus as a whole by the investor. An investment in the Shares involves inherent risk and the investor could lose all or part of its invested capital. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.

(ii) The securities:
The Company has one class of shares in issue, and all Shares are equal in all respects. The existing Shares are registered in book-entry form with the VPS and have ISIN NO 0010607971. The Listing Shares are registered in book-entry form with the VPS on a separate and temporary ISIN: NO 0013739227. The Listing Shares will be transferred to the Company's ordinary ISIN (NO 0010607971) and become listed on Euronext Expand following publication of this Prospectus.

The Offer Shares will be issued directly on the Company's ordinary ISIN (NO 0010607971) following completion of the Subscription Period, and subsequently be listed on Euronext Expand. All of the issued Shares rank *pari passu* with one another, and each Share carries one vote.

(iii) The issuer:
Awilco LNG ASA, with business registration number 996 564 894 and registered address at Haakon VIIs gate 1, 0161 Oslo, Norway. The Company's legal entity identifier (LEI) code is 5967007LIEEXZXJO5C34. The Group's website can be found at https://www.awilcolng.no/. The Company can be contacted by e-mail to ph@awilcolng.no.

(iv) Offeror(s):
The Company is the offeror of the Offer Shares.

(v) The competent authority approving the Prospectus:
The Financial Supervisory Authority of Norway (Nw. *Finanstilsynet*), with business registration number 840 747 972 and registered address Revierstredet 3, 0151 Oslo, Norway. The Financial Supervisory Authority of Norway can be contacted by telephone to +47 22 93 98 00 or by e-mail to post@finanstilsynet.no.

(vi) The date of approval of the Prospectus:
8 May 2026

SECTION B | KEY INFORMATION ON THE ISSUER

(i) Who is the issuer?

Corporate information:
Awilco LNG ASA is a public limited liability company, organised and existing under the laws of Norway pursuant to the Norwegian Public Limited Liability Companies Act of 13 June 1997 no. 45, as amended (the "**Norwegian Companies Act**"). The Company's business registration number with the Norwegian Register of Business Enterprises is 996 564 894, and its LEI code is 5967007LIEEXZXJO5C34.

The Company is a Norwegian-based fully integrated LNG transportation provider, owning and operating two 156,000 cbm 2013-built TFDE membrane LNG carriers, WilForce and WilPride, in international trade. In 2026, the Group commenced the process of expanding its activities into LNG commodity trading and structured trade finance through an in-house LNG trading platform focused on structured credit origination and tailored financing solutions for LNG buyers.

Shareholders owning 5% or more of the Shares have an interest in the Company's share capital which is notifiable pursuant to the Norwegian Securities Trading Act. Pursuant to the Company's shareholder register in the VPS as of 4 May 2026, and to the Company's knowledge, no shareholders other than those set out in the table below have, directly or indirectly, interest in 5% or more of the issued share capital in the Company:

Shareholder	Number of Shares	Percentage
Awilco AS..	65,981,772	31.44%
Mirabella Financial Services LLP[1]	59,006,746	28.12%
HF Fund LP...	29,735,384	14.17%
Trust #101, u/a/d May 22, 1990.............................	14,867,692	7.08%

1. On behalf of Svelland Global Trading Master Fund and certain other accounts.

Other than as set out above, in so far as is known to the Company, no person or entity, directly or indirectly, jointly or severally, may exercise or could exercise control over the Company. The Company is not aware of any agreements or similar understandings that the operation of which may at a subsequent date result in a change of control in the Company.

As of the date of this Prospectus, the Group's management team consists of the following individuals:

Name	Position
Per Heiberg..	Interim Chief Executive Officer* Chief Financial Officer

**With effect from 7 May 2026, the Board of Directors appointed the Company's CFO, Per Heiberg, as interim CEO. Jon Skule Storheill stepped down as Chief Executive Officer on the same date.*

The Company's independent auditor is Ernst & Young AS with business registration number 976 389 387 and registered address Stortorvet 7, 0155 Oslo, Norway.

(ii) What is the key financial information regarding the issuer?

The financial information in this Prospectus has been derived from:

- Audited consolidated financial statements for the Company as of and for the year ended 31 December 2025, with comparative figures for the corresponding period in 2024 (the "**Annual Financial Statements**"). The Annual Financial Statements are presented in USD and have been prepared in accordance with IFRS® Accounting Standards, as adopted by the EU ("**IFRS**"). The Annual Financial Statements have been audited by Ernst & Young AS, and its audit report is issued without any qualifications, modifications of opinion or disclaimers.

Annual Financial Statements

Consolidated statement of comprehensive income information

	Year ended 31 December *(in USD thousands)* Audited	
	2025	**2024**
Total revenue	41,567	67,589
Operating profit / (loss).........	16,475	52,499
Profit / (loss) for the period ...	(11,174)	17,110

Consolidated statement of financial position information

	As of 31 December *(in USD thousands)* Audited	
	2025	**2024**
Total assets.........................	311,605	335,247
Total equity	126,073	137,250
Total liabilities	185,532	197,997

Consolidated statement of cash flow information

	Year ended 31 December *(in USD thousands)* Audited	
	2025	**2024**
Net cash flow from operating activities	17,201	44,519
Net cash flow from investing activities	0	(388)
Net cash flow from financing activities	25,962	-47,690

(iii) What are the key risks that are specific to the issuer?

Material risk factors:

Risks related to the Group and the industry in which the Group operates:

- The Group is exposed to risks relating to the level of activity in the gas industry in general and the LNG industry in particular
- The Group is exposed to risks related to the planned introduction of ALNG Trading as a new business line, including significant execution risks
- The Group is exposed to risk related to establishing trading infrastructure, credit lines, risk management policies, governance protocols, and operational systems for ALNG Trading
- The Group's vessels face competitive disadvantages compared to larger and more fuel-efficient vessels with lower boil off
- There is an inherent risk of operating ocean-going LNG carriers
- The Group is exposed to the risk of a continued oversupply of LNG vessels

Risks related to the Group's financial situation:

- The Group is exposed to risks related to its financial arrangements
- The Group is exposed to risk of covenant breach under the CDBL Facility if the fair market value of the Group's vessels decline substantially
- The Group may experience net cash flow shortfalls and lack of external debt or equity financing in the future may adversely affect the Group's liquidity

Legal and regulatory risks:

- The Group's services and operations are subject to and affected by extensive governmental laws and regulations, including environmental laws and regulations, in the LNG and energy business in general
- The Company and the Group are subject to complex and changing tax laws, treaties, and regulations in multiple jurisdictions
- The operating hazards inherent in the Group's business expose the Group to litigation and other disputes

SECTION C | KEY INFORMATION ON THE SECURITIES

(i) What are the main features of the securities?
All of the existing Shares in the Company are ordinary shares that have been created under the Norwegian Companies Act. The existing Shares are registered in book-entry form with the VPS and currently have ISIN NO 0010607971. See "*Section A | Introduction, item (ii) The securities*" above for further information.

As of the date of this Prospectus, the Company's share capital is NOK 20,986,060.90, divided into 209,860,609.00 Shares, each with a par value of NOK 0.10.

The Company has one class of shares in issue. In accordance with the Norwegian Companies Act, all Shares in that class provide equal rights in the Company. Each Share carries one vote. The Shares are freely transferable. The Articles of Association do not provide for any restrictions on the transfer of Shares, or a right of first refusal for the Shares. Share transfers are not subject to approval by the Board of Directors.

The Company's intention is to pay regular dividends in support of the Group's main objective of maximising returns to its shareholders. The Board of Directors approved a revised dividend policy in November 2022, and the Board of Directors is committed to return value to shareholders and intend to distribute a substantial part of annual free cash flow, paid out quarterly, always subject to debt covenants, capital requirements and a robust cash buffer.

(ii) Where will the securities be traded?
The existing Shares, excluding the Listing Shares, currently trade on Euronext Expand.

The Listing Shares will be transferred to the Company's ordinary ISIN (NO 0010607971) and become listed and tradable on Euronext Expand following publication of this Prospectus, expected on or about 11 May 2026.

The Offer Shares will be issued directly on the ordinary ISIN (NO 0010607971) following completion of the Subscription Period, and subsequently be listed and tradable on Euronext Expand.

(iii) What are the key risks that are specific to the securities?
- The Company has three larger shareholders who enjoy significant voting power and have the ability to influence matters requiring shareholder approval
- The trading price of the Shares could fluctuate significantly in response to a number of factors beyond the Company's control
- Norwegian law could limit shareholders' ability to bring actions against the Company and may differ from shareholder rights in other jurisdictions

SECTION D | KEY INFORMATION ON THE SUBSEQUENT OFFERING AND THE ADMISSION TO TRADING ON A REGULATED MARKET

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

The Subsequent Offering consists of an offer by the Company to issue up to 15,000,000 Offer Shares at an Offer Price of NOK 3.25 per Offer Share, being equal to the subscription price in the Private Placement. Eligible Shareholders will receive non-transferable Subscription Rights based on their shareholding as of the Record Date, which will, subject to applicable securities laws, give a preferential right to subscribe for, and be allocated, Offer Shares in the Subsequent Offering. Subject to all Offer Shares being issued, the Company will raise gross proceeds of approximately NOK 48.75 million.

The Subsequent Offering enables Eligible Shareholders to subscribe for new Shares in the Company at an equal subscription price as in the Private Placement, thus limiting the dilution of their shareholding resulting from the Private Placement. Eligible Shareholders are shareholders of the Company as of 6 March 2026, as registered in the Company's shareholder register in the VPS on 10 March 2026 (the "**Record Date**"), who (i) were not included in the pre-sounding phase of the Private Placement, (ii) were not allocated Offer Shares in the Private Placement, and (iii) 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.

Eligible Shareholders will receive non-transferable Subscription Rights that, subject to applicable laws, provide the right to subscribe for, and be allocated, Offer Shares in the Subsequent Offering. Each Eligible Shareholder will receive 0.4 non-transferable Subscription Rights for every existing Share registered as held by such Eligible Shareholder on the Record Date, rounded down to the nearest whole Subscription Right. Each whole Subscription Right will, subject to applicable securities laws, give the right to subscribe for and be allocated one (1) Offer Share in the Subsequent Offering at the Offer Price. No fractional Offer Shares will be allocated. The Company reserves the right to round off, reject or reduce any subscription for Offer Shares.

The Offer Shares in the Subsequent Offering will be allocated to Eligible Shareholders who have subscribed for Offer Shares by exercise of Subscription Rights, and, to the extent Offer Shares remain unallocated following such allocation, to Eligible Shareholders who have over-subscribed, and thereafter, to the extent Offer Shares remain unallocated, to other subscribers who have subscribed for Offer Shares without Subscription Rights. Over-subscription for Eligible Shareholders with Subscription Rights and subscription without Subscription Rights will be permitted. However, there can be no assurance that Offer Shares will be allocated for such subscriptions. Allocation of fewer Offer Shares than subscribed for by a subscriber will not impact on the subscriber's obligation to pay for the number of Offer Shares allocated.

The Subscription Rights must be exercised to subscribe for Offer Shares before the Subscription Period expires on 26 May 2026 at 16:30 CEST. Subscription Rights that are not exercised before 16:30 CEST on 26 May 2026 will have no value and will lapse without compensation to the holder. Holders of Subscription Rights must follow the procedures set out in this Prospectus and the Subscription Form attached hereto to subscribe for Offer Shares, and should note that the receipt of Subscription Rights does not in itself constitute a subscription of Offer Shares. Shareholders holding Shares, and thereby Subscription Rights, through a financial intermediary should contact their financial intermediary to exercise their Subscription Rights.

The payment date for the Offer Shares is expected to be on or about 29 May 2026, and delivery is expected to take place on or about 2 June 2026, through the facilities of VPS.

The key indicative dates in the Offering are set out below. The Company, in consultation with the Manager, reserves the right to extend the Subscription Period at any time and at its sole discretion.

Last day of trading in the Shares including Subscription Rights	6 March 2026
First day of trading in the Shares excluding Subscription Rights	9 March 2026
Record Date	10 March 2026
Commencement of Subscription Period	On or about 11 May 2026 at 09:00 CEST
End of Subscription Period	On or about 26 May 2026 at 16:30 CEST
Allocation of the Offer Shares	On or about 26 May 2026
Publication of results of the Subsequent Offering	On or about 26 May 2026
Notification of allocation	On or about 27 May 2026
Payment Date	On or about 29 May 2026
Registration of the share capital increase pertaining to the Subsequent Offering	On or about 1 June 2026
Delivery of the Offer Shares	On or about 2 June 2026
Listing and commencement of trading in the Offer Shares on Euronext Expand	On or about 2 June 2026

Trading in the Offer Shares on Euronext Expand is expected to commence on or about 2 June 2026 under the ticker code "ALNG".

The Company's total costs and expenses of, and incidental to, the listing of the Listing Shares and the offering and listing of the Offer Shares in the Subsequent Offering are estimated to amount to approximately NOK 10.5 million.

(ii) Why is this Prospectus being produced?
This Prospectus has been prepared in connection with the listing of 50,802,277 Listing Shares in the Private Placement on Euronext Expand, and the Subsequent Offering and listing of up to 15,000,000 Offer Shares on Euronext Expand.

The Subsequent Offering is initiated to limit the dilutive effect of the Private Placement announced on 6 March 2026 by enabling Eligible Shareholders to subscribe for Offer Shares. In the Private Placement, the pre-emptive rights for subscription of Shares pursuant to the Norwegian Companies Act Section 10-4 were set aside as the Private Placement was directed to certain existing shareholders and new investors.

In order to comply with the principle of equal treatment of the Company's shareholders, the Board of Directors proposed to initiate a Subsequent Offering. The Board of Directors was granted an authorisation by the extraordinary general meeting held on 30 March 2026 (the "**EGM**") to increase the share capital by up to NOK 1,500,000 in connection with the Subsequent Offering. The Board of Directors passed the necessary corporate resolution to initiate the Subsequent Offering on 4 May 2026.

The net proceeds from the Private Placement were used to fund the establishment and initial operations of ALNG Trading AS, fund the required prepayments under amended facilities with China Development Bank Financial Leasing Co. Ltd., and for general corporate purposes, including extending the Company's liquidity runway. The Company will use the net proceeds from the Subsequent Offering to further strengthen the financial backing of the LNG trading initiative and for general corporate purposes

There are no material conflicts of interest pertaining to the listing of Listing Shares or the Subsequent Offering and listing of the Offer Shares.

2 RISK FACTORS

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

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

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

2.1.1 The Group is exposed to risks relating to the level of activity in the gas industry in general and the LNG industry in particular

The Group's business, financial condition, results of operations and the Company's ability to pay dividends depend on the level of activity in the gas industry in general and the LNG industry in particular. As an operator of two TFDE LNG carriers employed primarily in the spot and short-term charter market, the Group is directly exposed to fluctuations in LNG shipping demand and charter rates. The Group's revenues are therefore sensitive to changes in the level of activity in the LNG industry, which could be materially adversely affected by, among other things, volatile natural gas prices, a decline in natural gas exploration, LNG production and exports, and the overall demand for natural gas and LNG.

The demand for the Group's services depends on *inter alia*:

- the level of activity in the natural gas industry, which is affected by trends in natural gas prices. Any prolonged reduction in natural gas prices could lead to reduced levels of exploration, development and production activity, which may in turn have a material adverse effect on the Group's business, financial condition, results of operations and cash flow. Gas prices are volatile and are affected by numerous factors beyond the Group's control, including worldwide demand for natural gas, the cost of exploring for, developing, producing, transporting, and distributing natural gas, expectations regarding future energy prices for both natural gas and other sources of energy;
- the level of world-wide LNG production, demand and exports, environmental protection and other laws and regulations;
- local and international political and economic conditions;
- political and military conflicts and political instability, as well as natural disasters; and
- the competitiveness of alternative energy sources.

Because the Group's two vessels operate predominantly in the spot and short-term charter market, the Group has limited protection against downturns in charter rates and is unable to rely on long-term contracted revenues to offset periods of reduced demand. This exposure means that any deterioration in the factors set out above will have a more immediate and direct impact on the Group's revenues and cash flows than would be the case for operators with a larger fleet or a higher proportion of long-term time charter coverage.

Furthermore, the level of gas arbitrage is closely linked to gas price levels in Europe, the US, the Middle East, and Asia, which again is highly dependent upon several factors including those as mentioned above. When arbitrage opportunities are limited, such as when price differences between regions are low, demand for LNG transportation decreases as there is less incentive to transport LNG cargoes across longer distances. In 2024 and 2025, the Group experienced low price differences with limited arbitrage for LNG to go from the United States to the East, leading to reduced sailing distances and excess shipping capacity, which negatively impacted the demand for the Group's vessels and charter rates. In addition, sailing distances have been reduced by Europe's need to replace the shortfall of Russian gas following the ongoing conflict between Russia and Ukraine, as US LNG originally intended for far East deliveries has been redirected to Europe, with a significantly shorter sailing distance. A continuation or further reduction of arbitrage opportunities could therefore have a material adverse effect on the Group's business, financial condition, results of operations and cash flows.

2.1.2 The Group is exposed to risks related to the planned introduction of ALNG Trading as a new business line, including significant execution risks

The Group has introduced a new line of business to be operated and established through its 75% owned subsidiary ALNG Trading AS ("**ALNG Trading**"). Through ALNG Trading, the Group's vision is to become an LNG trading and credit platform operated as an in-house LNG trading platform initially focused on low/medium-risk structured commodity trade finance deals (see Section 5.3.3 for more information).

The Group has historically operated exclusively in the LNG transportation business and has no prior experience in LNG commodity trading or structured trade finance. Successful operation of ALNG Trading requires the Group to develop capabilities and expertise in areas where it has limited or no experience, including inter alia trading operations, LNG trading market knowledge, counterparty management, trade financing and regulatory compliance. The Group has hired three individuals with experience in commodity trading and structured finance from major financial institutions to lead ALNG Trading. However, there is a risk that they will not be successful in establishing ALNG Trading, including establishing necessary trading infrastructure, relationships, and operational systems in the LNG commodity market.

ALNG Trading will require significant management attention and financial resources that could otherwise be devoted to the Group's core LNG transportation business. If ALNG Trading does not generate sufficient revenues, or if the Group encounters unexpected challenges or costs related to the trading operations, this could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects. Furthermore, any losses incurred by ALNG Trading, reputational damage from trading failures, or regulatory violations could negatively impact the Group's established shipping business and relationships with charterers and other stakeholders.

If ALNG Trading fails to become operational as planned, the Group will remain wholly dependent on revenues from LNG transportation, which are subject to volatile and currently suppressed market conditions. In such circumstances, the Group would not achieve the intended diversification of its revenue base, and the costs and management resources devoted to establishing ALNG Trading would not be offset by corresponding revenues, which could have a material adverse effect on the Group's business, financial condition, results of operations and cash flows.

2.1.3 The Group is exposed to risk related to establishing trading infrastructure, credit lines, risk management policies, governance protocols, and operational systems for ALNG Trading

To successfully operate ALNG Trading, the Group must establish trading infrastructure, systems, and governance frameworks that the Group does not currently possess. This inter alia includes establishing a trading platform, securing access to substantial credit facilities, implementing comprehensive risk management policies, establishing systems to ensure compliance with applicable regulations across multiple jurisdictions relating to LNG trading, and entering into service level agreements with the Company covering freight, vessel logistics, onboarding support and administrative services.

Any delays in establishing any of the above, technical failures, inadequate risk controls, or governance breakdowns could prevent ALNG Trading from commencing operations as planned or could result in trading losses, regulatory violations, or reputational damage. For the Group, which currently derives all of its revenues from the employment of two LNG carriers in the spot market, any such adverse outcome could have a more immediate and significant impact on the Group's overall financial position than would be the case for a larger and more diversified operator, and could have a material adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

2.1.4 *The Group's vessels face competitive disadvantages compared to larger and more fuel-efficient vessels with lower boil off*

The Group's two vessels are equipped with tri-fuel diesel electric ("**TFDE**") propulsion systems. TFDE vessels are less fuel-efficient than two-stroke vessels, resulting in higher fuel consumption through a higher boil-off rate than two-stroke vessels. This means that a greater proportion of the LNG cargo are used for propulsion during transit, which increases the effective cost of transportation per unit of cargo transported for charterers and reduces the competitiveness of TFDE vessels. The Group's TFDE vessels are also smaller in cargo capacity than modern two-stroke newbuildings, which reduces their attractiveness to charterers seeking economies of scale.

In the current LNG transportation market, TFDE vessels must offer charter rate discounts to compete with two-stroke vessels for charter opportunities. During 2024 and 2025, TFDE vessels were at times effectively priced out of the market when spot rates where very low and gas prices were high, as the size, boil off and fuel efficiency advantages of two-stroke vessels become more valuable to charterers. The growing preference among charterers for more efficient vessel technology, combined with the continued delivery of two-stroke newbuildings, may further disadvantage the Group's TFDE vessels over time. This technological disadvantage limits the Group's ability to compete for charters at profitable rates, which could have a material adverse effect on the Group's business, financial condition, results of operations and cash flows.

2.1.5 *There is an inherent risk of operating ocean-going LNG carriers*

The Group is in the business of operating ocean-going vessels which carries inherent risks. These risks include the possibility of marine accidents, environmental accidents and business interruptions.

Any of these circumstances or events could increase the Group's costs or lower the Group's revenues, and cause personal injury or loss of life, damage to or destruction of property, pollution or environmental damage, as well as claims by employees, third parties and/or customers and suspension of operations. The involvement of the Group's vessels in an oil spill or other environmental accident may harm the Group's reputation as a safe and reliable LNG carrier operator.

If the Group's vessels suffer damage or experience technical malfunctions, they will need to be repaired. For example, in the fourth quarter of 2024, WilForce experienced an issue with its ballast water treatment system reducing the vessel's ability to trade, which resulted in unpaid downtime ("**Off-Hire**") on the vessel for 68 days. The Group's insurance policies, *inter alia* its Loss of Hire-insurance, may not cover the full repair costs or at all. The loss of earnings while vessels are being repaired, as well as the actual cost of these repairs, would decrease the Group's results of operations. If one of the Group's vessels is involved in an accident with the potential risk of environmental contamination, the resulting media coverage could also have a material adverse effect on the Group's business, results of operations, and cash flows, and weaken the Group's financial condition and negatively affect the Company's ability to pay dividends.

2.1.6 *The Group is exposed to the risk of a continued oversupply of LNG vessels*

Historically, there have been periods of oversupply of LNG vessels, inter alia due to speculative construction of new LNG vessels and delays in the construction of LNG production plants. Such periods of oversupply have resulted in low utilisation and depressed market rates, which may also occur in the future.

In 2024 and 2025, the LNG carrier market experienced a record high orderbook of new LNG carriers with peak deliveries in 2025 with 76 vessels delivered. This has resulted in a general excess supply of vessels and suppressed market conditions, both in terms of low charter rates and low utilisation. The delivery pace of LNG vessels is expected to continue through 2026. Short-term, the LNG shipping market is expected to remain challenging as increasing LNG production and phase out of older steam vessels is unlikely to cover for the number of newbuildings delivered. Further, future improvements in dayrates and expectations of longer-term sustained improvements in utilisation rates and dayrates for LNG vessels may lead to additional construction of new LNG vessels.

A continued oversupply of LNG vessels could reduce the expected utilisation rates and dayrates for the Group's LNG vessels and materially reduce its revenues and profitability as well as the value of its fleet. Given that the Group's fleet currently consists of only two vessels, the Group may be disproportionately affected by such market conditions compared to larger fleet operators with greater operational flexibility and diversification.

2.1.7 *The Group is exposed to competition risk from established and new market participants with greater resources than the Group and/or which are willing to offer lower charter rates*

The LNG transportation industry in which the Group operates is highly competitive, primarily from other LNG carrier owners, such as for example Cool Company Ltd., BW, Capital Clean Energy Carriers Corp., Flex LNG, Cardiff and Maran Gas, some of whom have substantially greater resources than the Group. New competitors could enter the market for LNG carriers and operate larger fleets through consolidations, acquisitions, or the purchase of new vessels, and may therefore or for other reasons be able or willing to offer lower charter rates. In addition, competition among LNG vessel services and equipment providers is affected by each provider's reputation for safety and quality. If the Group is not able to compete successfully, the Group's earnings could be adversely affected.

Once established, ALNG Trading will compete with experienced LNG traders and major energy companies with significantly greater resources, market knowledge, and established relationships. If ALNG Trading is not able to compete successfully, the Group's earnings and future prospects could be adversely affected.

2.1.8 *Operational downtime or any failure to secure employment for any one of the vessels at satisfactory charter rates will affect the Group's results more significantly compared to larger vessel owners*

Since the Group's fleet currently consists of two vessels, any operational downtime or any failure to secure employment for any one of the vessels at satisfactory charter rates will affect its results more significantly than for a company with a larger fleet. Furthermore, unpaid downtime ("Off-Hire") due to technical or other problems to any one vessel could materially adversely affect the Group's financial results.

Operational downtime could come as a result of several factors outside the Group's control, such as a result of repair work. While the Group has in place systems to ensure access to critical spare parts and equipment, there is a risk of Off-Hire resulting from the time needed to repair or replace equipment which may have a long delivery time.

2.1.9 *The Group's fleet currently operates in the spot/short-term charter market, which is subject to significant volatility*

The spot market refers to charters for periods of up to twelve months or less. Spot/short-term charters expose the Group to the volatility in spot charter rates, which can be significant. In contrast, medium to long-term time charters generally provide more reliable revenues, but they also limit the portion of the Group's fleet available to the spot market during an upswing in the LNG industry cycle, when spot market voyages might be more profitable.

The charter rates payable under time charters or in the spot market are uncertain and volatile and will depend upon, among other things, economic conditions in the LNG market, which are closely connected to world natural gas prices, energy markets and size of the LNG fleet.

The Group's ability to obtain charters at favourable rates will depend on the prevailing market conditions. The Group's inability to successfully employ its vessels at any given time at rates sufficient to allow the Group to operate its business profitably or meet its obligations constitutes a material risk to the Group's financial condition. If the Group is unable to employ one or more of its vessels, the Group will not receive any revenues from that vessel, but the Group may be required to pay expenses necessary to maintain the vessel in proper operating condition and service its debt obligations. A decline in charter or spot rates or a failure to successfully obtain charters for the Group's vessels could have a material adverse effect on its revenues and profitability, and ability to meet its financing obligations.

2.1.10 *The Group is exposed to risks related to the technical condition, age and maintenance requirements of the Group's vessels*

The Group's two existing vessels, WilForce and WilPride, are 2013-built TFDE LNG carriers. As the vessels age, they may require more maintenance and repairs, and the costs associated with such maintenance and repairs normally increases with age. The service life of the Group's vessels will depend on many factors, including charterers' preferences with regard to age, as well as the vessels' technical condition, efficiency and the cost of keeping them in operation compared to their ability to produce earnings.

The vessels require periodic dry-docking and special surveys, typically every five years, which involve significant capital expenditure and planned Off-Hire periods. Critical systems, including ballast water treatment systems and other environmental compliance equipment, may experience failures requiring repair or replacement.

While the Group maintains Loss of Hire insurance, such insurance is subject to deductible periods during which the Group bears the full cost of Off-Hire. Due to prevailing longer-term market trends, including environmental regulations, technological developments, and market preferences, the estimated useful life of the Group's LNG vessels was revised from 40 years to 35 years from delivery, effective from 1 January 2024. This revision resulted in an increase in annual depreciation of approximately USD 1.7 million. The vessels may not remain in satisfactory technical condition throughout their estimated useful life, and further revisions to useful life estimates may be required based on future market conditions, regulatory changes, or technological developments. The Group's vessels are also subject to external supervision and certification requirements, and any loss of required certifications could impact the Group's ability to secure charters. Any technical issues, accelerated aging, or further reductions in estimated useful life could have a material adverse effect on the Group's business, financial condition, results of operations and cash flows.

2.1.11 *The Group's vessel operating expenses and dry-dock capital expenditure depend on a variety of factors, many of which are beyond the Group's control*

The Group's vessel operating expenses and dry-dock capital expenditure depend on a variety of factors including crew costs, provisions, deck and engine stores and spares, lubricating oil, insurance, maintenance and repairs and shipyard costs, many of which are beyond the Group's control and affect the entire shipping industry. While the Group's vessels' fuel costs are covered by charterers when the vessels are on contract, the Group could still incur substantial fuel costs when the vessels are idle during periods of commercial waiting time or when positioning or repositioning before or after a time charter.

The Group also faces periodic capital expenditure requirements for dry-docking, special surveys and engine overhauls which can involve substantial costs. As the company operates only two vessels there are a risk that these cost may be higher than as the negotiating power towards suppliers are limited. The price and supply of fuel is unpredictable and fluctuates based on events outside the Group's control, including geopolitical developments, supply and demand for oil and gas, actions by OPEC and other oil and gas producers, war and unrest in oil-producing countries and regions, regional production patterns and environmental concerns. These may increase vessel operating and dry-docking costs further. If operating costs or capital expenditure requirements increase beyond expectations, this could materially and adversely affect the Group's business, financial condition, results of operations and cash flows.

2.1.12 *The Group is exposed to risks related to assuming substantial liabilities*

Contracts in the LNG sector require high standards of safety, and all LNG transportation contracts involve the Group assuming considerable risks and responsibilities. These include technical, operational, commercial and political risks, and it is impossible to insure against all types of risk and liabilities mentioned. For instance, under some contracts, the Company and/or a Group company may have unlimited liability for losses caused by its own gross negligence. In addition, where a vessel suffers Off-Hire whilst in laden condition, the Group may be exposed to liability for the cost of boil-off of LNG cargo during the Off-Hire period. Boil-off refers to the natural evaporation of LNG cargo that occurs continuously during transit as a result of heat ingress into the cargo tanks; during an Off-Hire period, the charterer or cargo owner may seek to recover the value of LNG lost through boil-off for which the Group is responsible, which could result in substantial claims from charterers or cargo owners.

The safety management systems and procedures implemented by the Group are based on internationally recognised standards, including the International Safety Management Code (the "**ISM Code**"), ISO 9001 (*quality management*) and ISO 14001 (*environmental management*). These systems include structured procedures for pre-emptive maintenance, incident reporting, emergency preparedness drills, and crew training. The procedures and the Group's adherence to them is regularly audited and vetted by the Group's classification society and customers. Procedures are developed in house, and the Group implements them using commercial off-the-shelf software. Such systems may not prevent incidents that could expose the Group to substantial liabilities, including personal injury claims, environmental damage claims, cargo claims, claims for boil-off losses during Off-Hire periods in laden condition, and claims from charterers for breach of contract. Furthermore, the Group's insurances (see Section 2.2.5) may not cover all risks related to such liabilities, and insurers may decline to pay claims in full or at all. Any such liabilities could have a material adverse effect on the Group's business, financial condition, results of operations and cash flows.

2.1.13 *The Group's development and prospects are dependent upon the continued services and performance of its senior management and other key personnel*

The Group's development and prospects are dependent upon the continued services and performance of its senior management, including the interim Chief Executive Officer and Chief Financial Officer, and other key personnel. The Group has a lean onshore organisation with four employees as of year-end 2025, and has outsourced certain services. The loss of the services of any of the senior management or key personnel may have an adverse impact on the Group. In addition to the senior management, the Group depends on professional and operational personnel, including qualified officers and seafarers for its vessels. As the Group is pursuing business opportunities in commodity trading of LNG through ALNG Trading, the Group will also be dependent on attracting and retaining personnel with the requisite expertise in LNG trading. An inability to attract and retain such professional and operational personnel, or the unavailability of skilled crews, could have an adverse impact on the Group's business, financial condition, results of operations and cash flows.

The establishment and future success of ALNG Trading is also dependent on the key personnel hired to lead the trading operations. These individuals bring extensive experience in commodity trading and structured finance from major financial institutions, but the Group has no operating history in LNG trading, and the departure of key trading personnel, particularly during the establishment phase of ALNG Trading, poses a material risk to the Group's ability to execute its trading strategy, establish necessary relationships with suppliers and buyers, secure credit facilities, and build the trading platform. The Group may face difficulties in attracting and retaining additional qualified trading personnel. Any inability to retain key trading personnel or to attract additional qualified personnel could have a material adverse effect on the success and prospects of ALNG Trading and, consequently, on the Group's business, financial condition, results of operations and cash flows.

2.1.14 *The Group is exposed to risks relating to wars, terrorist attacks, piracy and geopolitical instability*

War, military tension and terrorist attacks have in the past, among other things, caused instability in the world's financial and commercial markets. The most recent example being the escalation of military armed conflicts in the Middle East with military operations against and by Iran and the resulting disruptions to transit through the Strait of Hormuz, which caused significant volatility in global energy markets, including LNG shipping rates, and materially impacted the availability and pricing of LNG cargoes. As a further consequence of such disruptions, Qatari LNG vessels have begun rerouting away from the Strait of Hormuz and are now operating on alternative routes on which they did not previously compete, thereby increasing competitive pressure on tonnage providers, including the Group, operating in those markets. Such events have in the past, and may in the future, significantly increase political and economic instability in some of the geographic markets in which the Group operates (or may operate in the future) and contribute to high levels of volatility in prices for oil, gas and LNG shipping rates. Continuing instability, including any prolonged disruption to transit through the Strait of Hormuz or damage to LNG production facilities in the region, may cause further disruption to financial and commercial markets and contribute to even higher levels of volatility in prices. In addition, acts of terrorism, piracy, sabotage and threats of armed conflicts in or around the various areas in which the Group operates could limit or disrupt the Group's markets and operations, including disruptions from evacuation of personnel, cancellation of contracts, the loss of personnel or assets or reduced demand for the Group's services, and may also affect the Group's ability to transit key shipping routes.

Furthermore, LNG production facilities and vessels, pipelines and gas fields could be targets of terrorist attacks or piracy. Any such attacks could lead to, among other things, bodily injury or loss of life, vessel or other property damage, increased vessel operational costs, including insurance costs, and the inability to transport LNG to or from certain locations. The Group's vessels trade globally and are therefore regularly exposed to routes that pass through or near geopolitically sensitive areas, including the Strait of Hormuz, the Red Sea and waters around Singapore and Southeast Asia. Terrorist attacks, war or other events beyond the Group's control that adversely affect the production, storage or transportation of LNG to be shipped or processed by the Group could entitle the Group's customers to terminate the Group's charter contracts, which would harm the Group's business, financial condition, results of operations and cash flows.

Terrorist attacks, or the perception that LNG production facilities or LNG vessels are potential terrorist targets, could materially and adversely affect expansion of LNG infrastructure and the continued supply of LNG from the United States and other countries. As the Group's vessels operate in the spot and short-term charter market without the protection of long-term contracted revenues, any disruption to LNG supply chains or key shipping routes could have materially adverse consequences for the Group's business, financial condition, results of operations and cash flows.

The Group's vessels may from time to time operate within areas exposed to piracy or geopolitical instability including waters off the coast of West Africa, the Gulf of Aden, the Arabian Sea and Southeast Asian waters. For example, WilForce was involved in a collision outside Singapore in 2019. In case of a ship hijack of any of the Group's vessels, or if the Group's vessels are unable to transit key shipping routes due to armed conflicts or other security concerns, the Group, which currently derives all of its revenues from the employment of two vessels in the spot market, would have limited ability to mitigate the resulting loss of revenues, and this could have a material adverse effect on the Group's business, financial condition, results of operations and cash flows.

2.1.15 *The Group is dependent on services from the Awilhelmsen Group (AWM) and Integrated Wind Solutions (IWS)*

The Group purchases certain administrative services from AWM (as defined in Section 5.10 *Related party transactions*), a company in the Awilhelmsen Group and a related party to Awilco AS (the Company's largest shareholder). AWM provides the Group with administrative and general services including accounting, payroll, legal and IT services. The agreement can be terminated by both parties with three months' notice. In addition, the Group has previously purchased technical sub-management services from Awilco Technical Services AS ("**ATS**"), a company 100% owned by Awilco AS, which was terminated in August 2023. From August 2023, the Group purchases similar services from IWS (as defined in Section 5.1), which has the same main shareholder as the Company.

The Group is dependent on the continued provision of services from AWM and IWS. In the event AWM and/or IWS terminates their respective service agreements, the Group would be required to perform such services internally or procure them from alternative third-party providers. The Group may not have sufficient personnel or resources to perform some of these functions internally and/or on short notice. Any disruption in the provision of these services, or the inability to secure alternative service providers on comparable terms, could have a material adverse effect on the Group's business, financial condition, results of operations and cash flows.

2.2 Risks related to the Group's financial situation

2.2.1 The Group is exposed to risks related to its financial arrangements

In order to fund future projects, vessel acquisitions, increased working capital levels or other capital expenditures, the Group may be required to incur borrowings or raise capital through the sale of debt or additional equity securities. To the extent income derived from assets obtained with borrowed funds exceeds the interest and other expenses that the Group will have to pay, the Group's net income will be greater than if borrowings were not made. Conversely, if the income from the assets obtained with borrowed funds is insufficient to cover the cost of such borrowings, the net income of the Group will be less than if borrowings were not made, and the Group's ability to service its debt obligations may be impaired.

The Group's two vessels are financed through the CDBL Facility (as defined in Section 7.7). The CDBL Facility carry floating interest rates based on USD SOFR plus a margin, exposing the Group to interest rate risk. The Group has repurchase obligations at maturity, which will require substantial capital or refinancing. The Group has negotiated a two-year amortization holiday for the CDBL Facility. The deferral of principal repayment increases the Group's debt service obligations in subsequent years when amortization resumes.

The CDBL Facility contains financial covenants, including a minimum vessel value covenant. As of 31 December 2025, the Group's total interest-bearing debt was USD 178.9 million. While the Group was in compliance with all covenants as of such date, there is a risk for breaches of these in the future, particularly if vessel values decline.

The Group's debt financing arrangements expose it to various risks, including: (i) floating interest rate exposure, which increases financing costs when and if interest rates rise; (ii) potential covenant breaches if vessel values decline below minimum requirements; (iii) mandatory vessel repurchase obligations at lease maturity in 2034 requiring substantial capital or refinancing; and (iv) increased debt service obligations following the amortization holiday period. The Group's ability to comply with its financing obligations depends on market conditions, vessel employment levels, and charter rates, all of which are subject to significant volatility and are largely beyond the Group's control. Any failure to comply with financing terms could result in an event of default, potentially leading to acceleration of debt, enforcement actions by CDBL, and loss of the vessels, which could have a material adverse effect on the Group's business, financial condition, results of operations and cash flows.

2.2.2 *The Group is exposed to risk of covenant breach under the CDBL Facility if the fair market value of the Group's vessels decline substantially*

If the LNG transport market suffers adverse developments in the future, the fair market value of the Group's vessels may decline substantially. The market value of the Group's vessels may decrease depending on a number of factors outside the Company's control, including general economic and market conditions affecting the LNG shipping or natural gas industries, competition, supply and demand for vessels including charterers' preferences when it comes to vessel design, age and size, the cost of ordering LNG newbuilds, prevailing charter rates from time to time, changes in environmental protection laws and regulations or other government laws and regulations or class rules.

If the fair market value of the Group's vessels declines, the Group may be required to record impairment charges or may not be in compliance with certain covenants in its financing arrangements, including the minimum vessel value covenant under the CDBL Facility. Any such breach of covenant could constitute an event of default under the CDBL Facility, which could entitle CDBL to accelerate all outstanding debt and enforce its security over the vessels, potentially resulting in the loss of one or both of the Group's vessels, which could have a material adverse effect on the Group's financial condition and results of operations.

2.2.3 *The Group may experience net cash flow shortfalls and lack of external debt or equity financing in the future may adversely affect the Group's liquidity*

The Group may experience net cash flow shortfalls exceeding its available funding sources and lack of external debt or equity financing in the future may adversely affect the Group's liquidity. As of 31 December 2025, the Group had cash and cash equivalents of USD 14.8 million, down from USD 23.5 million at year-end 2024, reflecting a net loss of USD 11.2 million and net cash outflows from financing activities of USD 26.0 million during 2025. The Group's vessels currently trade exclusively in the spot and short-term charter market, which means that the Group has no contracted revenues to provide a predictable cash flow base. The factors giving rise to the Group's liquidity needs include, but are not limited to, changes in operating costs and changes in income, hereunder as a result of the employment level of the Group's vessels or other business interruptions.

The Group may not be able to raise new equity or arrange new borrowing facilities on favourable terms, in amounts necessary to conduct its ongoing and future operations or at all. The Group's vessels are financed through the CDBL Facility (see Section 7.7), which carries floating interest rates and includes repurchase obligations at maturity. The Group has negotiated a two-year amortisation holiday under the CDBL Facility, which defers principal repayments but increases future debt service obligations when amortisation resumes. If the Group is unable to obtain new and favourable contracts for vessels whose contracts are expiring or are terminated, the Group's liquidity position could be adversely affected.

If the Group seeks to obtain new financing, whether by debt, cash or issuance of securities, the Group's ability to raise such financing will be dependent on several factors, such as prevailing market conditions and the terms and conditions of existing financing arrangements, including the CDBL Facility, which may limit the Group's ability to obtain the desired funding and increased risk related to available working capital. If new financing is needed for acquisition of further vessels or to implement business plans such as ALNG Trading, but such financing cannot be obtained (both with respect to market conditions and existing contractual obligations), or may only be obtained at unfavourable terms and conditions, there is a risk that the Group may not be able to implement and/or pursue such opportunities.

The factors giving rise to the Group's liquidity needs could also constrain the ability to replenish the liquidity of the Group. The Group may not have access to funding from banks and other lenders in the amounts or on the terms it may be seeking. These same factors could also impact the ability of the Company's shareholders to provide it with liquidity, and there can be no assurance that the Company could obtain additional shareholder funding. Given that the Group currently operates only two vessels in the spot market with no contracted revenue base, any deterioration in charter rates or vessel utilisation, such as the decline in fleet utilisation from 94% in 2024 to 83% in 2025, will have a direct impact on the Group's cash generation capacity. Failure to access necessary liquidity could require the Group to scale back its operations, postpone or cancel plans to acquire further vessels or to implement business plans, or could have other materially adverse consequences for its business and its ability to meet its obligations.

2.2.4 *The Group is exposed to credit risk, which may adversely impair the Group's liquidity*

The Group is exposed to credit risk from its operating activities through freight income trade receivables and from its financing activities, including deposits with banks. Delayed or loss of payments from the Group's customers may adversely impair the Group's liquidity. The concentration of the Group's customers may impact the Group's overall exposure to credit risk as customers may be similarly affected by prolonged changes in economic and industry conditions.

Furthermore, potential target customers of ALNG Trading may have limited creditworthiness and require tailored financing solutions to access global LNG markets. The planned ALNG Trading business model is expected to require the Group to post approximately 20% cash collateral for letters of credit and maintain financial exposure for 30 to 40 days per transaction, during which the Group pays for freight and other costs before receiving payment from buyers. The Group has no previous experience in credit risk management for LNG trading and must establish comprehensive credit assessment and monitoring systems.

Future customers may have limited credit profiles, and the significant working capital requirements per transaction means that any payment defaults by counterparties could materially adversely affect the Group's business, financial condition, results of operations and cash flows.

2.2.5 *The Group may experience loss or liabilities for which the Group is not adequately insured*

The operation of vessels, including LNG carriers, involves substantial risk. The Group's protection and indemnity ("**P&I**") and hull & machinery insurances may not cover all risks to which the Group is exposed, and insurers may decline to pay claims in full or at all. Loss of hire insurance is subject to deductible periods during which the Group bears the full cost of any Off-Hire.

Any claims covered by insurance would be subject to deductibles, and since it is possible that a large number of claims may be brought, the aggregate amount of these deductibles could be material. Certain of the Group's insurance coverage is maintained through mutual P&I associations, and as a member of such associations the Company may be obliged to make additional payments over and above budgeted premiums if required by the relevant P&I association.

The Group may be unable to procure adequate insurance coverage at commercially reasonable rates in the future, or at all. The Group has in the past experienced technical issues resulting in extended Off-Hire periods. Future claims pertaining to Off-Hire periods may not be covered in full or at all by the Group's Loss of Hire insurance, which constitutes a material risk to the Group's financial condition. For example, more stringent environmental regulations have in the past led to increased costs for, and may in the future result in the lack of availability of, insurance against risks of environmental damage or pollution. A marine disaster could exceed the Group's insurance coverage, which could harm the Group's business, financial condition and operating results. Any uninsured or underinsured loss could harm the Group's business and financial condition. In addition, the Group's insurance may be voidable by the insurers as a result of certain actions of the Company or anyone for which it is responsible, such as the Group's vessels failing to maintain class certification or other breaches of policy conditions. The Group's insurance coverage, including Loss of Hire insurance, is subject to deductible periods and coverage limits, and recent operational experience has demonstrated that technical failures can result in extended Off-Hire periods even where insurance coverage is available.

Changes in the insurance markets attributable to terrorist attacks may also make certain types of insurance more difficult to obtain. In addition, upon renewal or expiration of the Group's current policies, the insurance available to the Group may be significantly more expensive than the Group's existing coverage.

2.2.6 *The Group is exposed to counterparty risks, including significant customer concentration*

The revenues of the Group will depend on the financial position of its customers and also to a certain extent the willingness of these to honour their obligations towards the Group. The Group has or may enter into among other things, charter-parties with the Group's customers, conversion contracts with shipyards, ship building contracts with shipyards, credit facilities with banks, interest rate swaps, foreign currency swaps and equity swaps. The ability of each of the Group's counterparties to perform its obligations under a contract with the Group will depend on a number of factors that are beyond the Group's control and may include, among other things, general economic conditions, the condition of the LNG market and charter rates. In 2025, the Group had two customers contributing a majority of the Group's freight income. The Group's customer base is expected to remain limited and subject to change, and a similar concentration of revenues among a small number of customers is expected to continue. The financial position of the Group's customers and other contract parties may not be sufficient to perform their obligations under the contracts with the Group. Failures by customers or other contract parties to comply with their contracts with the Group may have a significant adverse effect on the Group's revenues, business, financial position, results of operations and cash flows.

As the Group currently only owns two vessels, it necessarily has a limited number of customers at any given time. This limited customer base, combined with the concentration of revenues among few customers, makes the Group's business especially vulnerable to counterparty risks. Any failure by a major customer to perform its obligations could have material adverse effect on the Group's revenues and financial position.

2.2.7 *The Group is exposed to the risk that suppliers and other parties may be entitled to a maritime lien against one or more of the Group's vessels*

If the Company is in default of certain obligations, such as those to the Group's crew members, suppliers of goods and services to the Group's vessels or shippers of cargo, these parties may be entitled to a maritime lien against one or more of the Group's vessels. In many jurisdictions, a maritime lien holder may enforce its lien by arresting a vessel through foreclosure proceedings. In a few jurisdictions, claimants could try to assert "sister ship" liability against one vessel in the Group's fleet for claims relating to another of the Group's vessels. As the Group operates its vessels in the spot and short-term charter market, the vessels are regularly engaged with a variety of counterparties, including charterers, port agents, bunker suppliers, and service providers, which increases the number of parties that could potentially assert maritime liens. The arrest or attachment of one or both of the Group's vessels could interrupt the Group's cash flow and require the Group to pay to have the arrest lifted. Given that the Group's fleet consists of only two vessels, the arrest of either of them would have a significant impact on the Group's revenues and financial position compared to a larger fleet operator, and could have a material adverse effect on the Group's business, financial condition, results of operations and cash flows

2.3 Legal and regulatory risks

2.3.1 *The Group's services and operations are subject to and affected by extensive governmental laws and regulations, including environmental laws and regulations, in the LNG and energy business in general*

The Group's services and operations are subject to and affected by extensive governmental laws and regulations. The industry in which the Group operates is dependent on demand for LNG transport and, accordingly, is indirectly also affected by changing laws and regulations relating to the LNG and energy sectors generally, including environmental protection requirements, health and safety standards, trade policies or imposition of trade barriers, economic sanctions, taxation regimes, import-export quotas, price controls, and other forms of government regulation and economic conditions. In addition, the planned introduction of ALNG Trading will require compliance with additional laws and regulations on sanctions, export controls, and energy trading regulations across multiple jurisdictions relating to LNG trading. Compliance with such laws and regulations requires the Group to invest significant financial and managerial resources.

The Group's vessels are also dependent on maintaining external certifications and approvals from classification societies and regulatory authorities, and any loss of required certifications could impact the Group's ability to secure charters and operate the vessels.

The Group's operations and vessels are subject to international environmental conventions, laws and regulations, including United States' federal laws and regulations, controlling the discharge of materials into the environment, requiring removal and clean-up of materials that may harm the environment or otherwise relating to the protection of the environment. Environmental regulations have become increasingly stringent, including introduction of requirements under the Energy Efficiency Existing Ship Index ("**EEXI**"), the Carbon Intensity Indicator ("**CII**"), and the EU Emissions Trading System ("**EU ETS**"). From 2023, the Group's vessels have been required to comply with EEXI and CII regulations. From 2024, the Group's vessels have been required to submit emissions allowances for carbon emissions during voyages to and from EU ports through the EU ETS. Operations to EU is expected to be affected to a large part by EU ETS and FuelEU regulations. EU ETS costs is expected to rise significantly from 2026, first by 42% as the phase-in period ends and EUAs are needed for 100% of EU ETS emissions vs 70% in 2025. Further, the EU ETS emissions will increase by about 30% as methane slip and NOx emissions are included in the calculations from 2026. EU ETS is mainly a commercial issue, as it increases the cost of emissions on voyages to/from EU.

If the Group's vessels are not compliant with CII, the Net-Zero Framework and/or similar regulations, the Group may require an extra yard stay in the period between 2030 and 2033 for installation of equipment in order to be compliant with new regulations.

Any large changes in the operation profile of the vessels (long periods at anchorage or idle) could also affect the CII negatively and force early installations.

If any of the vessels that the Group owns or operates were to discharge fuel oil or other pollutants into the environment or to otherwise be involved in any environmental spill or accident, the Group could incur substantial costs as a result of such spill or clean-up, and the Group may also be subject to significant fines in connection with spills.

As the Group owns vessels which may operate in various parts of the world, several different jurisdictions regarding liability for oil spills may apply, including several states in the United States which have enacted legislation providing for unlimited liability for spills. The Group must also carry evidence of financial responsibility for the Group's vessels under these regulations.

Laws and regulations protecting the environment have become more stringent in recent years, and may in some cases impose strict liability, rendering a person liable for environmental damage without regard to negligence. The Group is working closely with charterers to ensure that operation of its vessels is planned and executed in a way that ensures compliance with CII ratings and other environmental requirements. However, vessel CII ratings and environmental performance are largely dependent on charterers' operational decisions and trading patterns, which are outside the Group's control.

When the vessels are chartered out on time charter contracts, the related costs for EU ETS are generally for the charterer's account, but the financial risk for the Group is limited to idle and Off-Hire periods. Although the Group has obtained insurance as customary in the industry, environmental and other laws and regulations may expose the Group to liability for the conduct of or conditions caused by others, or for acts that were in compliance with all applicable laws at the time they were performed. Despite the Group's insurance coverage and any limited contractual indemnification it might obtain from charterers, the application of these requirements or the adoption of new or more stringent requirements could have a material adverse effect on the Group's business, financial position, results of operations and cash flows.

2.3.2 *The Company and the Group are subject to complex and changing tax laws, treaties, and regulations in multiple jurisdictions*

Tax laws and regulations are highly complex and subject to interpretation. Consequently, the Company and the Group are subject to changing tax laws, treaties and regulations in and between countries in which they operate. The Company's and the Group companies' income tax expenses are based upon their interpretation of the tax laws in effect in various countries at the time that the expense was incurred. A change in these tax laws, treaties or regulations, or in the interpretation thereof, which is beyond the Company's and the Group's control, and which could be implemented with retroactive effect, could result in a materially higher tax expense or a higher effective tax rate on the Company's and the Group companies' earnings.

The Group's vessel-owning subsidiaries are subject to the Norwegian tonnage tax regime, which provides exemption from ordinary corporate income tax on shipping income. Loss of eligibility for the tonnage tax regime, or changes to the regime's terms or availability, could result in a materially higher effective tax rate and adversely affect the Group's financial condition and results of operations.

The Group's tax positions and payments may be subject to review or investigation by tax authorities in the jurisdictions in which the Group operates. If any tax authority successfully challenges the Group's operational structure, intercompany pricing policies, or if the Group loses a material tax dispute in any country, or any challenge of the Group's tax payments is successful, its effective tax rate on its earnings could increase substantially and the Group's earnings and cash flows from operations could be materially adversely affected.

2.3.3 *The operating hazards inherent in the Group's business expose the Group to litigation and other disputes*

The operating hazards inherent in the Group's business expose the Group to litigation, including personal injury litigation, environmental litigation, contractual litigation with clients, intellectual property litigation, tax or securities litigation, and maritime lawsuits including the possible arrest of the Group's vessels.

The Group's Vessels operate using technology that is patented or otherwise proprietary to third parties, including the shipyards and equipment suppliers involved in the construction and outfitting of the Vessels such as the TFDE propulsion systems, membrane containment systems and ballast water treatment systems installed on the Vessels, which are owned by the relevant shipyards and equipment suppliers. The Group does not own any of the intellectual property rights relating to such technology and is dependent on licences or other arrangements with the relevant third parties to operate, maintain and repair the Vessels. Disputes involving such rights may ultimately lead to the Group losing access to repair services or essential spares, or could force the Group to pay royalties or to cease use of some equipment, which could have a material adverse effect on the Group's business, financial condition, results of operations and cash flows.

2.4 Risks related to the Shares

2.4.1 The Company has three larger shareholders who enjoy significant voting power and have the ability to influence matters requiring shareholder approval

As of 29 April (as registered in VPS on 4 May 2026), Awilco AS (a close associate of members of the board of directors Jens-Julius Ramdahl Nygaard and Ole Christian Hvidsten) held 65,981,772 Shares (representing approximately 31.44% of the Company's share capital), Mirabella Financial Services LLP, on behalf of Svelland Global Trading Master Fund and certain other accounts (together, "**Svelland Capital**") held 59,006,746 Shares (representing approximately 28.12% of the Company's share capital), HF Fund LP ("**HF Fund**") held 29,735,384 Shares (representing approximately 14.17% of the Company's share capital), and Trust #101, u/a/d May 22, 1990 ("**Trust 101**") held 14,867,692 Shares (representing approximately 7.08% of the Company's share capital).

Hence, each of Awilco AS, Svelland Capital, HF Fund, and Trust 101, individually, or jointly, have significant influence over matters subject to approval by the board of directors and/or shareholders in the Company, including continued significant influence over the Company's management and business. These matters also include election of the board of directors of the Company, mergers or sales of assets and issuance of additional shares or other equity related securities, which may dilute the economic and voting rights of the existing shareholders. The interests of Awilco AS, Svelland Capital, HF Fund, and/or Trust 101 may not be aligned with and may differ significantly from or may compete with the Company's interests or those of the other shareholders. It is possible Awilco AS, Svelland Capital, HF Fund, and/or Trust 101 could exercise their influence over the Company in a manner that does not promote the interests of the other shareholders. For example, there could also be a conflict between the interests of Awilco AS, Svelland Capital, HF Fund, and/or Trust 101 and the interests of the Company or its other shareholders with respect to dividends or other fundamental corporate matters. Such conflicts could have a material adverse effect on the Company's business and prospects.

The concentration of ownership could furthermore delay, postpone or prevent a change of control in the Company, and impact mergers, consolidations, acquisitions or other forms of combinations, as well as distributions of profit, which may or may not be desired by other investors, or could, as an alternative result in larger share sales should Awilco AS, Svelland Capital, HF Fund, and/or Trust 101 want to significantly reduce their exposure in the Company's Shares. Any future sales of substantial amounts of Shares by the aforementioned or others, or the perception or any announcement that such sales might occur, could result in a material adverse effect on the market price of the Shares, making it more difficult for shareholders to sell their Shares at a time and price that they deem appropriate.

2.4.2 The trading price of the Shares could fluctuate significantly in response to a number of factors beyond the Company's control

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, changes in LNG charter rates and vessel utilization levels, adverse business developments affecting the LNG shipping or energy industries, fluctuations in natural gas and LNG prices, changes in the Group's customer base or loss of major customers, interest rate changes, changes in financial estimates and investment recommendations or ratings by securities analysts, announcements regarding the Group or its major customers or competitors, significant contracts, vessel acquisitions or strategic relationships, publicity about the Group, its services or competitors, lawsuits against the Company and/or other Group companies, unforeseen liabilities, changes to environmental or other regulatory requirements affecting the LNG shipping industry, or general market conditions.

In recent years, the stock market has experienced significant price and volume fluctuations that have affected the market price of securities issued by many companies, including companies in the shipping industry. Such changes may occur without regard to the operating performance of the affected companies. The price of the Shares may therefore fluctuate based upon factors that have little or nothing to do with the Company or the Group, and fluctuations may materially and adversely affect the price of the Shares.

The market price of the Shares could decline due to sales of a large number of Shares in the market, including sales by the Company's major shareholders, or the perception that such sales could occur. Such sales, or the possibility of such sales, could also make it more difficult for the Company to offer equity securities in the future at a time and at a price that are deemed appropriate, which could adversely affect the Company's ability to raise capital.

2.4.3 Norwegian law could limit shareholders' ability to bring actions against the Company and may differ from shareholder rights in other jurisdictions

The rights of holders of the Shares are governed by Norwegian law and by the Company's articles of association. These rights may differ from the rights of shareholders in other jurisdictions. In particular, Norwegian law limits the circumstances under which shareholders of Norwegian companies may bring derivative actions. For example, under Norwegian law, any action brought by the Company in respect of wrongful acts committed against the Company will be prioritised over actions brought by shareholders claiming compensation in respect of such acts. In addition, it could be difficult to prevail in a claim against the Company under, or to enforce liabilities predicated upon, securities laws in other jurisdictions.

3 RESPONSIBILITY FOR THE PROSPECTUS

This Prospectus has been prepared in connection with the listing of the Listing Shares on Euronext Expand, and the Subsequent Offering (including, for the avoidance of doubt, the listing of Offer Shares to be issued in the Subsequent Offering on Euronext Expand following completion of the Subsequent Offering).

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

8 May 2026

The Board of Directors of Awilco LNG ASA

Synne Syrrist
Chair of the Board

Annette Beate Wacknitz Malm Justad *Board Member*	Jens-Julius Ramdahl Nygaard *Board Member*
Ole Christian Hvidsten *Board Member*	Jens Ismar *Board Member*

4 GENERAL INFORMATION

4.1 Other important investor information

This Prospectus has been prepared in connection with the listing of the Listing Shares on Euronext Expand, and the Subsequent Offering, including the listing of Offer Shares to be issued in the Subsequent Offering on Euronext Expand following completion of the Subsequent Offering.

This Prospectus has on 8 May 2026 been approved by the Norwegian FSA, as competent authority under the EU Prospectus Regulation. The Norwegian FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval shall not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. The Prospectus has been drawn up as part of a simplified prospectus in accordance with Article 14 of the EU Prospectus Regulation. Investors should make their own assessment as to the suitability of investing in the securities.

The information contained herein is current as of the date hereof and subject to change, completion and amendment without notice. In accordance with Article 23 of the EU Prospectus Regulation, any significant new factor, material mistake or material inaccuracy relating to the information included in this Prospectus, which may affect the assessment of the Shares and the Subscription Rights, and which arises or is noted between the time when the Prospectus is approved by the Norwegian FSA and the listing of the Listing Shares on Euronext Expand and/or the offer and subsequent listing of the Offer Shares, will be mentioned in a supplement to this Prospectus without undue delay. Neither the publication or distribution of this Prospectus shall under any circumstance imply that there has not been any change in the Group's affairs or that the information herein is correct as of any date subsequent to the date of this Prospectus.

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

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

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

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

Investing in the Shares involves a high degree of risk. Reference is made to Section 2 "*Risk factors*", beginning on page 8.

4.2 Expenses for the listing of the Listing Shares and the Subsequent Offering

The Company's total costs and expenses of, and incidental to, the listing of the Listing Shares and the offering and listing of the Offer Shares in the Subsequent Offering are estimated to amount to approximately NOK 10.5 million.

4.3 Presentation of financial information

<u>Financial information about the Group</u>

The financial information in this Prospectus has been derived from the following financial statements (the "**Financial Information**"):

- Audited consolidated financial statements for the Company as of and for the year ended 31 December 2025, with comparative figures for the corresponding period in 2024 (the "**Annual Financial Statements**"). The Annual Financial Statements are presented in USD and have been prepared in accordance with IFRS® Accounting Standards, as adopted by the EU ("**IFRS**"). The Annual Financial Statements have been audited by Ernst & Young AS ("**Auditor**"), and its audit report is issued without any qualifications, modifications of opinion or disclaimers. The partners of the Auditor are members of the Norwegian Institute of Public Accountants (Nw. *Den norske Revisorforening*) The Annual Financial Statements, including the auditor's report, are incorporated by reference into this Prospectus, see Section 15.4 "*Incorporation by reference*".

For information regarding the Company's accounting policies and the use of estimates and judgements, please refer to the Annual Financial Statements.

4.4 Presentation of other information

4.4.1 Industry and market data

This Prospectus contains statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data pertaining to the Group's business and the industries and markets in which it operates. Unless otherwise indicated, such information reflects the Company's estimates based on analysis of multiple sources, including data compiled by professional organisations, consultants, subscribed research reports, and analysts and information otherwise obtained from other third party sources, such as annual and interim financial statements and other presentations published by listed companies operating within the same industry as the Company, as well as the Company's internal data and own experience, or on a combination of the foregoing.

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

The Company confirms that no statement or report attributed to a person as an expert is included in this Prospectus.

Although the Company believes its estimates to be reasonable, these estimates have not been verified by any independent sources, and the Company cannot assure prospective investors as to their accuracy or that a third party using different methods to assemble, analyse or compute market data would obtain the same results. In addition, behaviour, preferences and trends in the marketplace tend to change. The Company does not intend and does not assume any obligations to update industry or market data set forth in this Prospectus.

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

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

As a result, prospective investors should be aware that statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data in this Prospectus (and projections, assumptions and estimates based on such information) may not be reliable indicators of the Company's future performance and the future performance of the industry in which it operates. Such indicators are necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including those described in Section 2 "*Risk factors*" and elsewhere in this Prospectus.

4.4.2 Rounding

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

4.4.3 Exchange rates

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

Financial period (*in NOK*)	**Average**	**High**	**Low**	**Period end**
2023...	10.5647	11.2476	9.8275	10.1724
2024...	10.7433	11.423	10.2971	11.3534
2025...	10.3912	11.4817	9.8045	10.0791

4.5 Cautionary note regarding forward-looking statements

This Prospectus includes forward-looking statements that reflect the Company's current views with respect to future events and anticipated financial and operational performance. These forward-looking statements may be identified by the use of forward-looking terminology, such as the terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "should", "projects", "will", "would" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements as a general matter are all statements other than statements as to historic facts or present facts and circumstances. They appear, inter alia, in Section 5 "*Business of the Group*" and include statements regarding the Company's intentions, beliefs or current expectations concerning inter alia financial strength and position of the Group, operating results, liquidity, prospects, growth, the implementation of strategic initiatives, as well as other statements relating to the Group's future business development and financial performance, and the industry in which the Group operates, such as, but not limited to the Group's expansion in existing and entry into new markets in the future.

Prospective investors in the Shares are cautioned that forward-looking statements are not guarantees of future performance and that the Group's actual financial position, operating results and liquidity, and the development of the industry and potential market in which the Group may operate in the future, may differ materially from those made in, or suggested by, the forward-looking statements contained in this Prospectus. The Company cannot guarantee that the intentions, beliefs or current expectations upon which its forward-looking statements are based will occur.

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

1. the effect of changes in demand, pricing and competition for the Group's existing and future products and services;
2. the Group's strategy, outlook and growth prospects and the ability of the Group to implement its strategic initiatives;
3. the competitive nature of the business in which the Group operates in and the competitive pressure and changes to the competitive environment in general;
4. earnings, cash flows, dividends and other expected financial results and conditions;
5. the state of the Group's relationships with major clients, suppliers and affiliated companies;
6. technological changes and new products and services introduced into the Group's market and industry;
7. fluctuations of interest and exchange rates;
8. changes in general economic and industry conditions, including changes to tax rates and regimes;
9. political, governmental, social, legal and regulatory changes;
10. dependence on and changes in Management and failure to retain and attract a sufficient number of skilled personnel;
11. access to funding;
12. legal proceedings;
13. operating costs and other expenses;
14. environmental and climatological conditions;
15. consequences of consolidation in the industry, resulting in fewer but stronger competitors;
16. acquisitions and integration of acquired business; and
17. other factors described in Section 2 "*Risk factors".*

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

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

The forward-looking statements speak only as of the date on which they are made. The Company undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Company or to persons acting on the Company's behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Prospectus.

5 BUSINESS OF THE GROUP

5.1 Introduction to the Group

From its incorporation in 2011 and until the recent initiative to establish ALNG Trading, the Group has been a pure play fully integrated LNG transportation provider, owning and operating LNG carriers in international trade. In connection with the LNG trading initiative, the Group will expand its activities into becoming an integrated LNG company with the following two principal business lines:

(i) LNG transportation through the ownership and operation of the Vessels (as defined herein), and
(ii) LNG trading and structured trade finance through ALNG Trading

The Group is headquartered in Oslo, Norway, and has 4 full-time employees as of the date of this Prospectus. In connection with the establishment of ALNG Trading, the Group initially hired two experienced commodity traders with extensive knowledge of and networks within the international LNG trade industry, and plans to hire additional traders.

The Group's in-house technical manager, Awilco LNG Technical Management AS ("**ALNG TM**"), has a management agreement with IWS Fleet Management AS ("**IWS Fleet**"), a subsidiary of Integrated Wind Solutions ASA ("**IWS**"), whereby IWS Fleet assists ALNG TM in management of the Group's fleet. ALNG TM pay IWS a management fee based on an agreed hourly rate for the employees involved. The management agreement can be terminated by both parties with six months' notice. IWS and the Company have the same main shareholder, Awilco AS. As Awilco AS do not have control in either the Company or in IWS, IWS is not considered a related party under IFRS.

5.2 History and important events

The following table sets out the Group's history and key milestones.

Year	Main events
2011	– **February**, the Company was incorporated by Awilco AS, a company in the Awilhelmsen Group, for the purpose of acquiring LNG vessels. Three second-hand LNG vessels (WilGas, WilPower and WilEnergy) were acquired for an aggregate price of USD 67 million. – **May**, the Company signed shipbuilding contracts for two LNG newbuildings, partly financed through a private placement of NOK 534.8 million. – **September**, the Company's Shares were listed on Euronext Expand (*Oslo Axess*) under the ticker code "ALNG".
2013	– **September**, the Group took delivery of its first 156,000 cbm TFDE newbuilding, WilForce, – **November**, the Group took delivery of its second 156,000 cbm TFDE newbuilding, WilPride – Both vessels were financed through a financial lease with Teekay LNG Partners L.P., financing 75% of the delivered cost.
2015	– **July**, WilPower was sold for net proceeds of USD 17.8 million.
2016	– **August**, WilGas and WilEnergy were sold for net proceeds of USD 32.2 million and delivered
2017	– **May**, completion of a private placement and refinancing with Teekay
2020	– **January**, completed refinancing of WilForce and Wilpride with CCBFL
2022	– **June**, entered into a three years charter contract for WilPride – **November**, entered into an 18 months charter contract for WilForce
2023	– **December**, agreed refinancing of WilForce and WilPride with CDBL
2024	– **June**, completed refinancing of WilForce and WilPride with CDBL
2026	– **March**, completion of the Private Placement, amendment to the CDBL Facility, and commencement of building the LNG trading platform through ALNG Trading

5.3 Key principal activities of the Group

5.3.1 Introduction

The Group is a Norwegian based fully integrated LNG transportation provider, owning and operating LNG vessels in international trade. As of the date of this Prospectus, the Group owns two 156,000 cbm 2013-built LNG TFDE membrane vessels, WilForce and WilPride (the "**Vessels**"). The commercial management of the Vessels is performed by the Company and the technical management of the Vessels is performed by ALNG TM, supported by IWS pursuant to a management agreement.

The Company also holds a 75% ownership interest in ALNG Trading AS ("**ALNG Trading**"), a recently established in-house LNG trading platform focused on structured credit origination and tailored financing solutions. ALNG Trading has assembled a team of three experienced commodity traders to execute on this strategy, with a business model centred on enabling LNG trades that would otherwise not occur due to financing constraints faced by buyers. As of the date of this Prospectus, ALNG Trading has commenced operations and is in the early stages of building out its trading platform, establishing credit lines and executing its first transactions.

5.3.2 LNG transportation activities

5.3.2.1 Introduction and Vessel overview

The Group is a fully integrated LNG transportation provider, owning and operating the Vessels. The Vessels are registered under the Malta flag and the specifications of the Vessels are set out in the table below.

	WilForce	**WilPride**
Year built:	2013	2013
Type:	LNG carrier	LNG carrier
Yard:	DSME	DSME
Technical manager	ATM	ATM
Capacity:	156,007 m^3	156,089 m^3
DWT:	87,750 mt	87,750 mt
Draft:	12.521 m	12.521 m
Flag:	Malta	Malta
Propulsion:	TFDE	TFDE
ICE Class	ICE 1C	ICE 1C
	WilForce was delivered from DSME on 16 September 2013. The vessel has been trading in the spot/short-term charter market.	WilPride was delivered from DSME on 28 November 2013. The vessel has been trading in the spot/short-term charter market.

5.3.2.2 Commercial operations and chartering strategy

The Group employs the Vessels in the international LNG shipping market through time charter contracts with major energy companies, utilities and oil majors, as well as in the spot and short-term charter market. The Group's commercial strategy is to seek for longer term employments for the Vessels. The Vessels trade in the spot market while searching for such employment. The objective is to secure stable cash flows for the Group.

Time charter contracts provide the Group with predictable revenues over the contract period, with the charterer bearing the cost of bunkers and voyage-related expenses. In the spot market, the Group earns freight income on a voyage-by-voyage or short-term basis, which exposes the Group to the volatility inherent in LNG shipping spot market.

Since redelivery from an approximately 18-month time charter contract with a major utility company at the end of June 2024, WilForce has been trading in the spot and short-term charter market. Since redelivery from a three-year time charter contract with a major utility company in late 2025, WilPride has been trading in the spot and short-term charter market. As of the date of this Prospectus, both Vessels are thus trading in the spot and short-term charter market.

5.3.2.3 Vessel utilisation

The Group measures vessel utilisation as the number of revenue-earning days as a percentage of total available calendar days, excluding planned off-hire for dry-docking and special surveys. Fleet utilisation was 100% in 2023, 94% in 2024, and 83% for the full year 2025. The reduction in utilisation in 2025 reflects periods of idle time associated with the challenging spot market conditions, including the continuing, in the Company's opinion, oversupply of LNG carriers, Europe's surge for LNG, and reduced sailing distances.

The Group's time charter equivalent ("**TCE**") earnings, being net freight income divided by the number of revenue-earning days, reflect the prevailing market conditions. Net TCE for the full year 2025 was approximately USD 46,000 per day, compared to approximately USD 90,300 per day in 2024 and approximately USD 118,500 per day in 2023. The significant decline in TCE earnings from 2023 to 2025 reflects the transition from a period of high fixed-rate contract coverage to full spot market exposure, combined with a materially weaker spot market environment.

5.3.2.4 Technical management of the Vessels

The technical management of the Vessels is performed by ALNG TM, the Group's wholly owned in-house technical management company, which through the management agreement with IWS Fleet handles the day-to-day technical management of the Vessels, including crewing, maintenance, repairs, dry-docking and compliance with applicable international regulations and class requirements. ALNG TM is supported by IWS Fleet pursuant to a management agreement, under which IWS Fleet provides technical sub-management services to ALNG TM. IWS Fleet has the same main shareholder as the Company, being Awilco AS.

ALNG TM holds ISM (*International Safety Management*) certification, and both the Company and the Vessels are in compliance with the requirements and guidelines of the Society of International Gas Tanker and Terminal Operators ("**SIGTTO**"), an international industry body promoting safe and environmentally responsible practices in the gas tanker and terminal sector, and the Oil Companies International Marine Forum ("**OCIMF**"), an international association of oil and gas companies with an interest in the safe and environmentally responsible transport and handling of hydrocarbons in ships and terminals. The Vessels are certified in accordance with ISO 14001 (*environmental management system*) and ISO 9001 (*quality management system*). The Vessels are also subject to external supervision by Det Norske Veritas GL ("**DNV GL**") for classification purposes.

The Group had approximately 55 seafarers employed on the Vessels as of year-end 2025. The Group's onshore organisation consists of 4 employees as of year-end 2025, handling commercial management, technical oversight, finance and administration from the Company's office in Oslo, Norway. Certain administrative services, including accounting, payroll, legal and IT, are procured from AWM pursuant to a management services agreement (see Section 5.10 *Related party transactions*).

5.3.2.5 Dry-docking and maintenance

The Vessels are subject to periodic dry-docking and special surveys in accordance with applicable class requirements, typically every five years. Both WilForce and WilPride underwent their second special survey, including dry-docking, in 2023, at a total capitalised cost of approximately USD 12.4 million. The next scheduled dry-docking for each Vessel is expected to fall due in 2028.

The Group has entered into a long-term fixed contract for engine overhauls, payable monthly, effective from 1 January 2025. The Group continuously monitors the technical condition of the Vessels and works to optimise maintenance intervals and reduce fuel consumption and environmental impact.

With effect from 1 January 2024, the Group revised the estimated useful life of the Vessels from 40 years to 35 years from delivery, reflecting prevailing longer-term market trends.

5.3.3 LNG trading activities

5.3.3.1 Introduction

Following the incorporation of ALNG Trading in 2025, the Group has in 2026 established ALNG Trading as a dedicated in-house LNG trading platform. Paul Bartlett and Benjamin Freeman will be appointed joint chief executive officers of ALNG Trading to manage the LNG trading activities, and hired through a British subsidiary of ALNG Trading to be established, Awilco LNG Trading

UK Limited. As of the date of this Prospectus, the Company holds a 100% ownership interest in ALNG Trading. Following closing of the SHA, the Company will hold 75% of the shares and the joint chief executive officers will hold the remaining 25% (holding 12.5% each). In addition, the joint chief executive officers will be been granted options to acquire or subscribe for ordinary shares in ALNG Trading (see Section 5.5.2 for more information).

5.3.3.2 Business model

ALNG Trading intends to operate as a structured credit and trade finance-driven LNG trading platform. As of the date of this Prospectus, ALNG Trading is in the early stages of building its trading platform and trading infrastructure, including establishing credit lines.

5.3.3.3 Strategic rationale and geographic focus

The strategic rationale for establishing ALNG Trading is *inter alia* rooted in the structural disruption to European gas markets following the cessation of Russian gas flows, which has left a number of Eastern European utilities and industrial gas buyers with unmet financing needs. These buyers typically face annual financing shortfalls of USD 100–300 million for LNG imports, which are not adequately addressed by traditional LNG traders or major energy companies.

Subject to market developments, ALNG Trading's initial geographic focus is on Eastern Europe, with plans to expand to similar underserved buyers in Southeast Asia, Latin America and Africa as and if the platform matures. The primary supply source in the initial phase is anticipated to be North American LNG, which has historically offered competitive pricing relative to European gas benchmarks, although this may vary depending on prevailing market conditions.

In addition to generating trading revenues, ALNG Trading may support the utilisation of the Company's own Vessels, and potentially third-party vessels, by providing a source of cargo flow that can be matched with available shipping capacity, subject to market conditions and the development of the trading platform.

5.3.3.4 Transaction structures (FOB/DES, FOB-DES, FOB)

Subject to the prevailing market conditions, counterparty requirements and other relevant factors, ALNG Trading intends to pursue a phased approach to risk management as the platform scales. In the initial phase, the focus is anticipated to be on low-risk FOB/DES swap transactions, where prices are locked in simultaneously. ALNG Trading further intends to progress to FOB-DES transactions, where LNG is purchased free on board and sold on a delivered ex-ship basis. ALNG Trading may also pursue FOB transactions with optimisation, involving the purchase of LNG cargoes with the intention of selling to the best-priced market during the voyage.

For a typical FOB-DES transaction, ALNG Trading would generally expect to post approximately 20% cash collateral to a trade financier in exchange for a letter of credit, which is used to pay the seller upon loading. Title to the cargo would be expected to transfer from the seller to ALNG Trading at the load port, and from ALNG Trading to the buyer upon delivery at the discharge port, at which point ALNG Trading would receive payment from the buyer and settle its obligations to the trade financier. The financial exposure per transaction would typically be expected to span 30 to 40 days.

5.4 Disputes and legal proceedings

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

As of the date of this Prospectus, the Group is not involved in any disputes, which may, dependant on the outcome, have a significant negative effect on the Company's results. The Group is not, nor has it during the course of the preceding twelve months from the date of this Prospectus, been involved in any legal disputes, nor legal, governmental or arbitration proceedings, which may have, or has had in the recent past, significant effects on the Group's financial position or profitability, and the Group is not aware of any such legal disputes or proceedings which are pending or threatened.

5.5 Material contracts outside the ordinary course of business

5.5.1 Overview

Other than the SHA (see Section 5.5.2) and the CDBL Facility agreement (see Section 7.7), the Group has not entered into any material contracts outside the ordinary course of business during the two years period prior to the date of this Prospectus. Furthermore, the Group has not entered into any other contract outside the ordinary course of business, which contains any provision under which any member of the Group has any obligation or entitlement which is material to the Group as of the date of this Prospectus.

5.5.2 Shareholders' agreement for ALNG Trading

On 4 March 2026, the Company entered into a shareholders' agreement with Paul Bartlett and Benjamin Freeman (the "**SHA**") governing the rights and obligations of the shareholders of ALNG Trading. Pursuant to the SHA, the Company shall upon closing of the SHA hold 75% of the shares in ALNG Trading and joint chief executive officers shall each hold 12.5%.

Pursuant to the SHA, the Company is obligated to fund ALNG Trading's operations for the first year in accordance with the business plan (the "**Business Plan**") of ALNG Trading (the "**Initial Funding Obligation**"). The Initial Funding Obligation will be satisfied through the Company's subscription for Class B1 Preference Shares in ALNG Trading, in an amount expected to be sufficient to fund the cargoes.

Funding under the Initial Funding Obligation is drawn down by the Board of ALNG Trading issuing drawdown notices to the Company, specifying the amount required and demonstrating consistency with the Business Plan. The Company is required to subscribe and pay for the relevant Class B1 Preference Shares within five business days of receipt of each drawdown notice. The Class B1 Preference Shares carry a preferential right to receive liquidation proceeds ahead of the ordinary shares, and accrue interest at a fixed rate of 9% per annum, compounded annually, on the outstanding preference principal amount. The outstanding preference amount of the Class B1 Preference Shares may not be repaid or redeemed, in whole or in part, without the prior written consent of the Paul Bartlett and Benjamin Freeman.

Beyond the Initial Funding Obligation, the Company is not obliged to provide additional equity or financing to ALNG Trading. The Company may, however, at its discretion, subscribe for additional Class B2 Preference Shares in ALNG Trading following completion of the Initial Funding Obligation, subject to the terms of the SHA.

5.6 Regulatory environment

There has been no material change in the Company's regulatory environment since 31 December 2025 and up to the date of this Prospectus.

5.7 Investments

Since 31 December 2025, and other than the entry into of the SHA for the establishment of ALNG Trading, the Group has not made any material investments which are in progress and/or for which firm commitments already have been made.

5.8 Trend information

There have been no recent trends in production, sales and inventory, or costs and selling prices for the Group since 31 December 2025 and until the date of this Prospectus.

The Company is not aware of any trends, uncertainties, demands, commitments or events that are reasonably likely to have a material adverse effect on the Group's prospects in 2026, save that the Company notes the ongoing geopolitical instability in the Middle East, including the armed conflicts involving Iran and the assumed temporary closing of the Strait of Hormuz, which affect global energy markets, LNG shipping routes and freight rates as a number LNG vessels designated for trades involving passing of the Strait of Hormuz have become available for spot cargos in the open market. The Company continues to monitor developments in the region but is currently unable to predict the extent to which such developments may impact the Group's operations or financial performance.

5.9 Significant changes after 31 December 2025

Other than the Private Placement and as contemplated by the Subsequent Offering (see Section 13 below), there have been no significant changes in the financial position, financial performance or prospects of the Group since the end of the last financial period for which either audited financial statements or interim financial information have been published, i.e. in the period between 31 December 2025 and the date of this Prospectus.

5.10 Related party transactions

The Company has an agreement with Awilhelmsen Management AS ("**AWM**") for administrative and general services, including accounting, payroll, legal, secretary function and IT services. The Group pays AWM a management fee based on AWM's costs plus a margin of 5%. The fee is subject to semi-annual evaluation and is regulated according to the consumer price index in Norway. The agreement can be terminated by either party with three months' notice. AWM is 100% owned by Awilhelmsen AS, which in turn owns 100% of Awilco AS, the Company's largest shareholder. The management fees are, in the Company's opinion, made at market terms.

Other than the above, the Group has not entered into any related party transactions since 31 December 2025 and up to the date of this Prospectus. For information on historical related party transactions of the Group, please refer to the Annual Financial Statements, incorporated by reference to this Prospectus.

6 DIVIDENDS AND DIVIDEND POLICY

6.1 Dividends policy

The Company's intention is to pay regular dividends in support of the Group's main objective of maximising returns to its shareholders. The Board of Directors approved a revised dividend policy in November 2022, whereas the Board of Directors is committed to return value to shareholders and intend to distribute a substantial part of annual free cash flow, paid out quarterly, always subject to debt covenants, capital requirements and a robust cash buffer.

The Board of Directors proposes any distribution of dividends to the annual general meeting. The annual general meeting determines any distribution of dividends in accordance with Section 8-1 and Section 8-2 of the Norwegian Public Limited Liability Companies Act of 13 June 1997 no. 45, as amended (the "**Norwegian Companies Act**"). The grounds for any proposal to authorise the Board of Directors to approve the distribution of dividends shall be explained. The Board of Directors may approve share buy-backs when deemed relevant and more attractive for the Company's shareholders, in accordance with share buy-back authorisations granted to the Board of Directors by the general meeting from time to time. The level of any dividend resolved by the Board of Directors will take into consideration the level of any share buy-backs carried out during the relevant period.

Any dividends declared in the future will be subject to applicable laws, the Board of Directors being granted an authorisation by the Company's general meeting to distribute dividends or the general meeting resolving to distribute dividends following a proposal by the Board of Directors, and will depend upon earnings, market prospects, restrictions under the Group's financing agreements from time to time, capital expenditure programs, investment opportunities, and maintaining required working capital and a robust cash buffer.

Dividends will be declared and paid in NOK. Any dividends or other payments on the Shares will be paid through the Company's VPS Registrar to the holders of the Shares. For tax purposes, any dividends will be classified as a repayment of paid in capital and not a taxable dividend, for as long as there is paid-in capital available on the Shares. See Section 11 "*Taxation*" for information about taxation of dividends.

The Company did not pay any dividends in 2025.

6.2 Legal constraints on the distribution of dividends

In deciding whether to propose a dividend and in determining the dividend amount in the future, the Board of Directors must take into account applicable legal restrictions, as set out in the Norwegian Companies Act, the Company's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions that its contractual arrangements in place at the time of the dividend may place on its ability to pay dividends and the maintenance of appropriate financial flexibility. Except in certain specific and limited circumstances set out in the Norwegian Companies Act, the amount of dividends paid may not exceed the amount recommended by the Board of Directors.

The Company's financial agreements and financial covenants thereunder may from time to time impose restrictions on the Company's ability to pay dividends according to the dividend policy.

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

- Section 8-1 of the Norwegian Companies Act regulates what may be distributed as dividend, and provides that the Company may distribute dividends only to the extent that the Company after said distribution still has net assets to cover (i) the share capital and (ii) other restricted equity (i.e. the reserve for unrealised gains and the reserve for valuation of differences).

- The calculation of the distributable equity shall be made on the basis of the balance sheet included in the approved annual accounts for the last financial year, provided, however, that the registered share capital as of the date of the resolution to distribute dividend shall be applied. Following the approval of the annual accounts for the last financial year, the general meeting may also authorise the Board of Directors to declare dividends on the basis of the Company's annual accounts. Dividends may also be resolved by the general meeting based on an interim balance sheet which has been prepared and audited in accordance with the provisions applying to the annual accounts and with a balance sheet date not further into the past than six months before the date of the general meeting's resolution.

- Dividends can only be distributed to the extent that the Company's equity and liquidity following the distribution is considered sound.

Pursuant to the Norwegian Companies Act, the time when an entitlement to dividend arises depends on what was resolved by the general meeting when it resolved to issue new shares of the Company. A subscriber of new shares in a Norwegian public limited liability company will normally be entitled to dividends from the time when the relevant share capital increase is registered with the NRBE. The Norwegian Companies Act does not provide for any time limit after which entitlements to dividends lapses. Subject to various exceptions, Norwegian law provides a limitation period of three years from the date on which an obligation is due. There are no dividend restrictions or specific procedures for non-Norwegian resident shareholders to claim dividends. For a description of withholding tax on dividends applicable to non-Norwegian residents, see Section 11 "*Taxation*".

Other than the legal constraints as described above, including the financial covenants under inter alia the CDBL Facility, the Company is not subject to any restrictions on dividend distribution.

6.3 Manner of dividend payments

The Company's equity capital is denominated in NOK and the Group pays taxes to the Norwegian Tax Authorities, salaries to employees and dividends to shareholders in NOK. On this basis, future dividends to shareholders will be declared in NOK. As such, investors whose reference currency is a currency other than NOK may be affected by currency fluctuations in the value of NOK relative to such investor's reference currency in connection with a dividend distribution by the Company, if declared by the Board of Directors.

Any future payments of dividends on the Shares will be denominated in the currency of the bank account of the relevant shareholder, and will be paid to the shareholders through the Company's registrar with the VPS. Shareholders registered in the VPS who have not supplied the VPS Registrar 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 shareholder's currency will be the VPS Registrar's exchange rate on the payment date. Dividends will be credited automatically to the VPS registered shareholders' accounts, or in lieu of such registered accounts, at the time when the shareholder has provided the VPS Registrar with their bank account details, without the need for shareholders to present documentation proving their ownership of the Shares. Shareholders' right to payment of dividend will lapse three years following the resolved payment date for those shareholders who have not registered their bank account details with the VPS Registrar within such date. Following the expiry of such date, the remaining, not distributed dividend will be returned from the VPS Registrar to the Company.

7 CAPITALISATION AND INDEBTEDNESS

7.1 Introduction

The information presented in this Section 7 "*Capitalisation and indebtedness*" should in its entirety be read in connection with the information included elsewhere in this Prospectus, in particular the Annual Financial Statements and related notes, incorporated by reference to this Prospectus.

This Section provides financial information about the Group's unaudited consolidated capitalisation and net financial indebtedness on an actual basis as of 31 March 2026, derived from the unaudited consolidated management accounts, and in the "As adjusted" column, the Group's unaudited consolidated capitalisation and net financial indebtedness on an adjusted basis to show the effects of the following events:

- The gross proceeds of approximately NOK 251.3 million from the Private Placement completed on 30 March 2026, including the issuance of 77,311,998 new Shares at the subscription price of NOK 3.25 per Share, net of transaction costs of approximately NOK 8 million. See Section 12 "*The completed Private Placement*";

- The amended CDBL Facility, including the prepayment of USD 5.25 million per vessel and the related amendments to the terms; and

- The gross proceeds of approximately NOK 48.75 million from the Subsequent Offering consisting of an offer of up to 15,000,000 Offer Shares, each with a par value of NOK 0.10, at an Offer Price of NOK 3.25 per Offer Share, net of transaction costs of approximately NOK 2.5 million. See Section 12.2 "*The Subsequent Offering*" for more information about the Subsequent Offering.

Other than as stated above, the Company has not identified any material changes to the Company's capitalisation and net financial indebtedness since 31 March 2026.

7.2 Capitalisation

The following table sets forth information about the Group's unaudited consolidated capitalisation as of 31 March 2026, derived from the unaudited consolidated management accounts, and as adjusted for the events described in Section 7.1 above.

In USD thousands	**As of 31 March 2026** (unaudited)	**Adjustments** *(unaudited)*	**As adjusted** *(unaudited)*
Total current debt (including current portion of non-current debt):	**7,091**	**0**	**7,091**
– Guaranteed	0	0	0
– Secured	0	0	0
– Unguaranteed / unsecured	7,091[1]	0	7,091
Total non-current debt (excluding current portion of non-current debt):	**169,696**	**0**	**169,696**
– Guaranteed	0	0	0
– Secured	168,081[2]	0	168,081
– Unguaranteed / unsecured	1,615[3]	0	1,615
Shareholders' equity	**119,711**	**29,958**	**149,669**
– Share capital	1,976	955[4]	2,931
– Legal reserve(s)	0	0	0
– Other reserves	115,257	29,003[5]	146,738
Total capitalisation	**296,498**	**29,958**	**323,525**

1. *Unguaranteed/unsecured current debt in the unaudited consolidated accounts for the period ended 31 March 2026 of USD 7,091 thousand consists of trade payables of USD 1,667 thousand, provisions and accruals of USD 5,301 thousand and current portion of lease liabilities of USD 123 thousand.*
2. *Secured non-current debt on the Group's Vessels in the unaudited consolidated accounts for the period ended 31 March 2026 consists of the non-current portion of the Group's CDBL Facility of USD 167,612 thousand and is net of USD 2,388 thousand in capitalised transaction costs and USD 469 thousand in modification loss related to amendment of the CDBL Facility accounted for in the first quarter 2026.*
3. *Unguaranteed/unsecured non-current debt in the unaudited consolidated accounts for the period ended 31 March 2026 of USD 1,615 thousand consists of non-current portion of lease liabilities of USD 720 thousand and pension liabilities of USD 895 thousand.*
4. *Share capital adjustments of USD 955 thousand consists of USD 800 thousand from the issuance of 77,311,998 New Shares at par value of NOK 0.10 per Share in connection with the Private Placement and USD 155 thousand from an issuance of 15,000,000 shares at par value of NOK 0.10 per share assuming a fully subscribed Subsequent Offering.*
5. *Other reserves adjustments of USD 29,003 thousand consists of: USD 24,372 thousand in other equity adjustments from the Private Placement issuance of 77,311,998 Shares at a price of NOK 3.15 per Share (excluding par value) and USD 4,631 thousand in other equity adjustments from the Subsequent Offering issuance of 15,000,000 Shares at a price of NOK 3.15 per Share (excluding par value). Amounts are USD equivalent and net of transaction costs related to the share issue.*

7.3 Financial indebtedness

The following table sets forth information about the Group's unaudited financial indebtedness as of 31 March 2026, derived from the unaudited consolidated management accounts, and as adjusted for the events described in Section 7.1 above.

In USD thousands	**As of 31 March 2026** *(unaudited)*	**Adjustments** *(unaudited)*	**As adjusted** *(unaudited)*
(A) Cash	7,816[1]	29,958[2]	37,774
(B) Cash equivalents	0	0	0
(C) Other current financial assets	0	0	0
(D) Liquidity (A) + (B) + (C)	**7,816**	**29,958**	**37,774**
(E) Current financial debt	6,968	0	6,968
(F) Current portion of non-current financial debt	123	0	123
(G) Current financial indebtedness (E) + (F)	**7,091**	**0**	**7,091**
(H) Net current financial indebtedness (G) - (D)	**(725)**	**(29,958)**	**(30,683)**
(I) Non-current financial debt (excluding current portion and debt instruments)	168,081	0	168,081
(J) Debt instruments	0	0	0
(K) Non-current trade and other payables	0	0	0
(L) Non-current financial indebtedness (I) + (J) + (K)	**168,081**	**0**	**168,081**
(M) Total financial indebtedness (H) + (L)	**167,356**		**137,398**

1. *Cash balance in the unaudited consolidated accounts as at 31 March 2026, of which USD 0.2 million is restricted cash towards guarantees and office lease. Cash balance is after agreed prepayment of USD 10.5 million on the Group's CDBL Facility, paid prior to 31 March 2026.*
2. *Adjustment for the net proceeds of approximately USD 25,172 thousand in the Private Placement of 77,311,998 New Shares, each with an offer price of NOK 3.25 and par value of NOK 0.10 and USD 4,786 thousand in the Subsequent Offering of 15,000,000 Offer Shares, each with an offer price of NOK 3.25 and par value of NOK 0.10. Both amounts are net of transactions costs of approximately NOK 10,500 thousand (USD 1,086 thousand).*

7.4 Material changes in borrower and funding structure

The financial risk of the Group is currently managed on a joint basis at Group level.

Other than the amended CDBL Facility, there have been no material changes in the borrowing and funding structures of the Group since 31 December 2025.

7.5 Working capital statement

The Company is of the opinion that the working capital available to the Group is sufficient for the Group's present requirements for the period covering at least twelve months from the date of this Prospectus. The net proceeds from the Subsequent Offering as described in Section 13 "*The Subsequent Offering*" have not been included in the Group's calculation of working capital.

7.6 Contingent and indirect indebtedness

The Group does not have any contingent or indirect indebtedness as of the date of the Prospectus.

7.7 Financing

The Group expects to finance its activities going forward through liquidity from the Group's operations and the proceeds from the Private Placement.

In June 2024, the Company completed the refinancing of the Vessels through a sale-leaseback facility (the "**CDBL Facility**") with CDB Financial Leasing Co., Ltd. ("**CDBL**"), a leading leasing house in China and a subsidiary of China Development Bank. The refinancing enabled a full take-out of the Company's previous sale-leaseback facilities with CCB Financial Leasing Co., Ltd.

Each of the Vessels was sold to CDBL for a gross consideration of USD 100 million and chartered back on a bareboat basis to wholly owned subsidiaries of the Company for a period of up to 12 years. The CDBL Facility bear a floating interest rate based on USD SOFR plus a margin (see further details below). Pursuant to the CDBL Facility, the Company has rolling purchase options from the second anniversary of CDBL Facility and a purchase obligation from the tenth anniversary until maturity (i.e. in June 2034 or in June 2036 if CDBL utilise its option to extend maturity of the CDBL Facility from 10 to 12 years).

On 13 March 2026, the Company agreed with CDBL on a two-year amortisation holiday for the CDBL Facility. As part of the amendment, the Company made a prepayment of USD 5.25 million per vessel and the applicable margin was increased from 2.50% to 2.65% during the non-amortising period, starting 1 January 2026, reverting to 2.50% once scheduled amortisation resumes. Amortisation will return to the original level from the start of year three following commencement of the amortisation holiday, and the deferred principal amount will be amortised over years four and five, after which the standard amortisation schedule will apply for the remaining term of the facility. The amendment restricts the Group companies owning each of the Vessels from declaring or paying dividends until the deferred principal amounts have been repaid in full.

8 THE BOARD OF DIRECTORS, MANAGEMENT, EMPLOYEES AND CORPORATE GOVERNANCE

8.1 Introduction

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

The overall management of the Company is vested in the Board of Directors and the Management. In accordance with Norwegian law, the Board of Directors is responsible for, among other things, supervising the general and day-to-day management of the Company's business, ensuring proper organisation, preparing plans and budgets for its activities, ensuring that the Company's activities, accounts and asset management are subject to adequate controls and undertaking investigations necessary to perform its duties.

The Board of Directors has established an audit committee, which has been established in accordance with the recommendations of the Norwegian Code of Practice for Corporate Governance, last revised on 28 August 2025 (the "**Corporate Governance Code**") and complies with applicable laws and regulations for such committees. In addition, the Company's Articles of Association provide for a nomination committee.

The Management is responsible for the day-to-day management of the Group's operations in accordance with Norwegian law and instructions set out by the Board of Directors. Among other responsibilities, the Company's chief executive officer (the "**CEO**") is responsible for keeping the Company's accounts in accordance with prevailing Norwegian legislation and regulations and for managing the Group's assets in a responsible manner. In addition, the Company's CEO must, according to the laws of Norway, periodically brief the Board of Directors about the Company's activities, financial position and operating results.

8.2 The Board of Directors

8.2.1 The Board of Directors

The Company's Articles of Association provide that the Board of Directors shall consist of between three and six Board Members elected by the Company's shareholders.

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

All Board Members are independent of the Company's Management and no members of the Management serves on the Board of Directors. The Board of Directors is considered independent, and the current composition of the Board of Directors aligns with the recommendations outlined in the Corporate Governance Code.

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

Name	Position	Served since	Shares	Options
Synne Syrrist	Chair of the Board of Directors	September 2011	0	0
Annette Beate Wacknitz Malm Justad	Board member	September 2011	0	0
Jens-Julius Ramdahl Nygaard	Board member	April 2020	0	0
Ole Christian Hvidsten	Board member	May 2022	0	0
Jens Ismar	Board member	May 2025	0	0

The Company's registered address serves as the business address for the Board Members as regards their positions with the Company.

8.2.2 Brief biographies of the Board Members

Set out below are brief biographies of the Board Members as of the date of this Prospectus. The biographies include each Board Member's relevant management expertise and experience, an indication of any significant principal activities performed by such member outside the Group and names of companies and partnerships where the member is or has been a member of the administrative, management or supervisory bodies or partner outside the Group the previous five years (not including directorships and executive management positions in subsidiaries of the Company).

Synne Syrrist, Chair of the Board of Directors

Mrs. Syrrist has work experience as an independent consultant for Norwegian companies and as a financial analyst in Elcon Securities ASA and First Securities ASA.

She also has extensive non-executive experience from both listed and private companies and is currently among others a member of the boards of Integrated Wind Solutions ASA and ABL Group ASA. Mrs. Syrrist holds a MSc from NTNU and is a Certified Financial Analyst (AFA) from NHH. Mrs. Syrrist is a Norwegian citizen. Mrs. Syrrist is the Chairperson of the Remuneration Committee and a member of the Audit Committee in the Company.

Current directorships and senior management positions outside the Group..	Awas Holding AS (Board member), Østfold Logistikkbygg Holding AS (Board member), Integrated Wind Solutions ASA (Board member), Njord Securities AS (Board member), ABL Group ASA (Board member), Ghilardi+Hellsten Arkitekter AS (Board member), Hafjell Helse- og Handelsbygg AS (Board member), Lillehammer Handelseiendom AS (Board member), Stavanger Handelsbygg AS (Board member), Eiketangen AS (Chair)
Previous directorships and senior management positions last five years outside the Group..	Østfold Logistikkbygg AS (Board member), Naxs AB (Board member), Naxs Nordic Access Bouout AS (Board member), Awilco Drilling Plc (Board member), Bergen Kommunebygg AS (Board member), Sørlandet Bilpark AS (Board member), Telemark Logistikkbygg AS (Board member), Midt-Norge Bilpark AS (Board member), Vestfold Logistikkbygg AS (Board member), Østfold Etatbygg AS (Board member), Eidesvik Offshore ASA (Board member)

Annette Beate Wacknitz Malm Justad, Board Member

Mrs. Malm Justad previously held positions as CEO in Eitzen Maritime Services, Vice President and Head of Purchasing at Yara International ASA, Vice President and Fleet Manager at Norgas Carriers AS and has held various technical and commercial positions for Norsk Hydro ASA.

She also serves as Chairman of the Board of Store Norske Spitsbergen Kulkompani AS, Småkraft AS and Recore Norway AS, and as board member of PowerCell Sweden AB, Torm plc and Bakkegruppen AS. Mrs. Malm Justad holds a Master in Technology Management from NTH/NHH/MIT and a Master in Chemical Engineering from NTH. Mrs. Malm Justad is a Norwegian citizen.

Current directorships and senior management positions outside the Group..	PowerCellSweden AB (Board Member), Torm plc (Board Member), Store Norske Spitsbergen Kulkompani AS (Chair of the Board), Småkraft AS(Chair of the Board), Recore Norway AS (Chair of the Board), Alama AS (Chair of the Board), Homlungen AS (Chair of the Board)
Previous directorships and senior management positions last five years outside the Group..	AMSC ASA (Chair of the Board), Feddie Ocean Distillery AS (Chair of the Board), Norske Tog AS (Chair of the Board),

	RecSilicon ASA (Chair of the Board), Store Norske Spitsbergen Gruvekompani AS (Chair of the Board), Store Norske Gruvedrift AS (Chair of the Board), Store Norske Boliger AS (Chair of the Board), Store Norske Næringsbygg AS (Chair of the Board)

Jens-Julius Ramdahl Nygaard, Board Member

Mr. Nygaard is the CEO of Awilco AS and a member of the Board of Integrated Wind Solutions ASA. He has around 20 years of experience from shipping and investment companies through various positions in the Awilco group of companies.

Mr. Nygaard has a BA Honours in Finance from Strathclyde University and an MSc in Shipping, Trade & Finance from BAYES Business School. Mr. Nygaard is a Norwegian citizen. Mr. Nygaard is a member of the Remuneration Committee.

Current directorships and senior management positions outside the Group	Awilco AS (CEO), Integrated Wind Solutions (Board Member), Awilhelmsen Foundation Stiftelse (Chairman,), JJ & MH Holding AS (Chairman), Awilco Shipping AS (Chairman/Managing Director), Oslo Maritime Stiftelse (Board Member), Carnegie Heltefond Stiftelse (Board Member)
Previous directorships and senior management positions last five years outside the Group	Biofish AS (Board Member), Cemonite AS (Board Member)

Ole Christian Hvidsten, Board Member

Mr. Hvidsten is Vice President Corporate Finance in the Awilhelmsen group. He has extensive experience from senior positions in investment banking/investment companies and is a Chair of the Board of Awilco AS.

Before joining the Awilhelmsen group in 2011, he worked 11 years in the Corporate Finance department of ABG Sundal Collier. Mr. Hvidsten holds a MSc in Business Administration from NHH / Fuqua School of Business (Duke University). Mr. Hvidsten is a Norwegian citizen and is a Chairperson of the Audit Committee.

Current directorships and senior management positions outside the Group	Proshop Holding A/S (Chair), Proshop A/S (Chair), Awilco AS (Chair), Seaport AS, Byens Marker Invest AS (Chair), Wilstar Innovate AS, Awilhelmsen Capital AS (chair), AS Karibien (Chair), Awilhelmsen Asset Management AS (Chair), AWAM 1 AS (Chair), AWAM 2 (Chair)
Previous directorships and senior management positions last five years outside the Group	Linstow AS, Integrated Wind Solutions AS

Jens Ismar, Board Member

Mr. Ismar has work experience from Stemoco AS and Lorentzen Stemoco AS as CEO, Bergesen ASA as Commercial director, Western Bulk AS CEO and latest Exmar NV as Executive Director Shipping.

He has held non-executive positions in various companies including Ocean Yield ASA and Exmar NV and holds a BSc in business from Lunds University, Sweden. Mr. Ismar is a Norwegian citizen.

Current directorships and senior management positions outside the Group	None
Previous directorships and senior management positions last five years outside the Group	Exmar NV (Executive Director Shipping)

8.3 Management

8.3.1 Overview

As of the date of this Prospectus, the Management consists of two members. The names of the members of the Management as of the date of this Prospectus, their respective positions, in addition to their holding of Shares and options to Shares, are presented in the table below.

Name	Current position within the Group	Employed since	Shares	Options
Per Heiberg	Interim Chief Executive Officer* Chief Financial Officer	April 2021	0	0

** With effect from 7 May 2026, the Board of Directors appointed the Company's CFO, Per Heiberg, as interim CEO. Jon Skule Storheill stepped down as Chief Executive Officer on the same date*

The Company's registered address serves as the business address for the members of the Management as regards their positions with the Company.

8.3.2 Brief biographies of the members of the Management

Set out below are brief biographies of the members of the Management. The biographies include the members of the Management's relevant management expertise and experience, an indication of any significant principal activities performed by them outside the Group and names of companies and partnerships of which a member of the Management is or has been a member of the administrative, management or supervisory bodies or partner outside the Group the previous five years (not including directorships and executive management positions in subsidiaries of the Company).

Per Heiberg, interim Chief Executive Officer and Chief Financial Officer

Mr. Heiberg currently serves as interim Chief Executive Officer and Chief Financial Officer of Awilco LNG ASA. Prior to joining the Company in 2021, Mr. Heiberg served as CFO of Golden Ocean Group Limited, a US-listed drybulk ship owner, from 2016, having previously held various positions within the company since 2005. Prior to his tenure at Golden Ocean, Mr Heiberg worked in the Nordic power market, holding various positions within Statkraft SF and Electrabel Nordic. Mr. Heiberg is a Norwegian citizen.

Current directorships and senior management positions outside the Group..	None
Previous directorships and senior management positions last five years outside the Group..	None

8.4 Disclosure of conflicts of interests etc.

The Board Member Jens-Julius Ramdahl Nygaard served as a board member of Cemonite AS, a Norwegian company engaged in the development of green cement technology, from early 2025 until the company filed for bankruptcy in February 2026. Cemonite AS had raised capital across several funding rounds, but was ultimately unable to secure additional financing following an unsuccessful capital raise process in 2025. In light of the capital requirements and associated risk, the board of directors of Cemonite AS resolved to file for bankruptcy proceedings. The company's assets were subsequently acquired by a third party, and the creditors received full recovery of their claims.

Other than as described above, no Board Member or member of the Management has had or currently has, during the last five years preceding the date of the Prospectus:

- Any convictions in relation to indictable offences or convictions in relation to fraudulent offences;

- Received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or was 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 or liquidation in his or her capacity as a founder, member of the administrative body or supervisory body, director or senior manager of a company.

There are no arrangements or understandings with major shareholders, customers, suppliers or others, pursuant to which any Board Member or member of Management was selected as a member of the Board of Directors or Management nor other actual or potential conflicts of interest between the Company and the private interests or other duties of any of the Board Members and the members of the Management, including any family relationships between such persons.

9 CORPORATE INFORMATION AND DESCRIPTION OF THE SHARE CAPITAL

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

9.1 Company corporate information

The Company's legal and commercial name is Awilco LNG ASA. The Company is a Norwegian public limited liability company pursuant to the Norwegian Public Limited Liability Companies Act of 13 June 1997 no. 45, as amended (the "**Norwegian Companies Act**") incorporated under the laws of Norway with registration number 996 564 894. The Company was established on 2 February 2011 by Awilco AS, a company in the Awilhelmsen Group, and incorporated in the Norwegian Register of Business Enterprises (the "**NRBE**") on 15 February 2011. The Company has been listed on Euronext Expand under the ticker code "ALNG" since September 2011.

The Company's legal entity identifier ("**LEI**") is 5967007LIEEXZXJO5C34. The Company's registered address is Haakon VIIs gate 1, 0161 Oslo, Norway, and its website address is https://www.awilcolng.no/. The content of the Company's website is not incorporated by reference into and does not otherwise form part of this Prospectus.

The existing Shares, including the Listing Shares (as defined in Section 12.1), are, and the Offer Shares will upon issuance be, governed by the Norwegian Companies Act. The Shares are registered in book-entry form with the VPS. The Shares are, excluding the Listing Shares, issued with ISIN NO 0010607971.

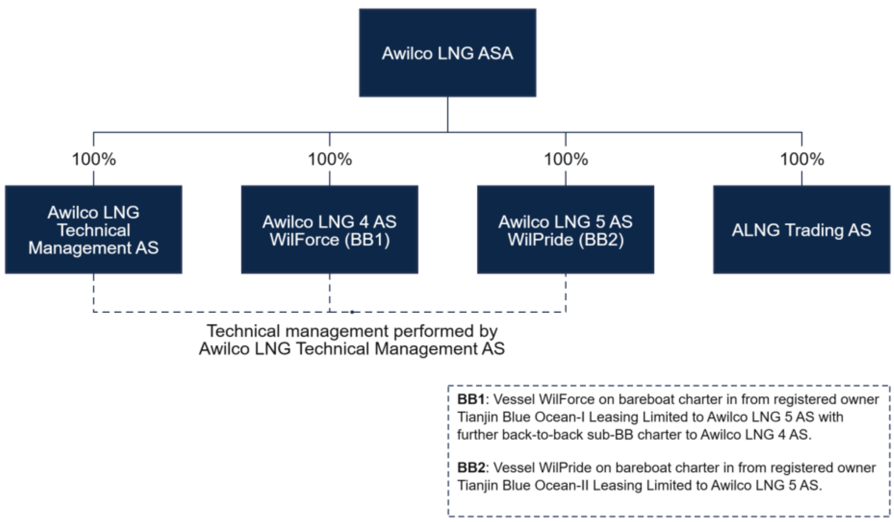
The Listing Shares are registered in book-entry form in the VPS on a temporary separate ISIN: NO 0013739227. The Listing Shares will be transferred to the Company's ordinary ISIN (NO 0010607971) following the publication of this Prospectus.

The Offer Shares in the Subsequent Offering will be issued directly on the Company's ordinary ISIN (NO 0010607971) and registered in book-entry form with the VPS.

The Company's register of shareholders in the VPS is administrated by its VPS Registrar, DNB Carnegie Issuer Services, a part of DNB Bank ASA, with registered address Dronning Eufemias gate 30, 0191 Oslo, Norway.

9.2 Legal structure

The Company is the non-operational parent company of the Group. The Group consists of the Company and four subsidiaries. The following structure chart sets out the Group's legal structure as of the date of this Prospectus:



The table below sets out brief information about the Company's directly and indirectly owned subsidiaries as of the date of this prospectus, including the percentage of ownership and domicile of each subsidiary. Following completion of the SHA (see Section 5.5.2), expected during the second quarter of 2026, the Company will hold75% of the shares in ALNG Trading, with Paul Bartlett and Benjamin Freeman each holding 12.5%. The Company furthermore intends, through ALNG Trading AS, to incorporate an indirect subsidiary, Awilco LNG Trading UK Limited, to be domiciled in the United Kingdom.

Company name	Ownership	Business registration number	Domicile
Awilco LNG 4 AS	100%	996 915 864	Norway
Awilco LNG 5 AS	100%	996 917 134	Norway
Awilco LNG Technical Management AS	100%	996 871 859	Norway
ALNG Trading AS	100%	998 726 743	Norway

9.3 The Shares and share capital

9.3.1 Introduction

As of the date of this Prospectus, the share capital of the Company is NOK 20,986,060.90, divided into 209,860,609 Shares, each with a par value of NOK 0.10. All the Shares have been created under the Norwegian Companies Act and are validly issued and fully paid. The Company's Shares are freely transferable.

The Company's Shares are listed on Euronext Expand under the ticker code "ALNG". The Shares are not listed on any other marketplace and the Company does not intend to seek any such listing.

The Company has one class of Shares in issue, and, in accordance with the Norwegian Companies Act, all Shares in that class provide equal rights in the Company, including the right to any dividends. Each Share carries one vote. As of the date of this Prospectus, the Company holds zero treasury shares.

The Company is not aware of any shareholder agreements or other similar understandings among its shareholders that may result in a change of control in the Company. To the best of the Company's knowledge, no shareholders solely or consolidated, control the Company directly or indirectly. The Shares have not been subject to any takeover bids by third parties during the current or last financial year.

For the Company's share capital before and after the consummation of the Private Placement and the Subsequent Offering, see Section 13.26 "*Dilution*". The Offer Shares, once issued, will in all respects be equal to the existing Shares of the Company.

9.3.2 Transfer restrictions

There are no general restrictions concerning any shareholder's right to dispose of their respective Shares.

9.4 Listing on Euronext Expand

The existing Shares currently trade on Euronext Expand. The Listing Shares will be listed and tradable on Euronext Expand under the Company's ordinary ISIN (NO 0010607971) following publication of this Prospectus. The Offer Shares are expected to be listed and tradable on Euronext Expand under the Company's ordinary ISIN on or about 2 June 2026.

9.5 Major shareholders

Shareholders owning 5% or more of the Shares have an interest in the Company's share capital which is notifiable pursuant to the Norwegian Securities Trading Act. Pursuant to the Company's shareholder register in the VPS as of 4 May 2026, and to the Company's knowledge, no shareholders other than Awilco AS, Svelland Capital, HF Fund, and Trust 101, held more than 5% of the Shares.

The Company is not aware of any persons or entities that, directly or indirectly, jointly or severally, exercise or could exercise control over the Company, nor any arrangements which may at a subsequent date result in a change of control of the Company. In case of any shareholder obtaining a significant shareholding in the Company, all shareholders shall pursuant to Norwegian law be treated equally (unless justified in the common interest of the Company and the shareholders), and the Board of Directors cannot provide certain shareholders or others with an unreasonable advantage at the expense of other shareholders or the Company. The Board of Directors shall pursuant to its fiduciary duties act in the best interest of the Company and promote the Company's commercial interests, not the interest of a single large shareholder.

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

No particular measures have been put in place to ensure that control is not abused by large shareholders. Minority shareholders are protected against abuse by relevant regulations in inter alia the Norwegian Companies Act and the Norwegian Securities Trading Act. See Section 10 "*Securities trading in Norway*" and Section 10.11 "*Compulsory acquisition*".

As set out in Section 9.3 "*The Shares and share capital*", all Shares have equal voting rights (except for any Shares held in treasury by the Company which do not carry voting rights). Hence all major shareholders have the same voting rights relative to the number of Shares held.

As of the date of this Prospectus, the Company holds zero Shares in treasury. None of the Company's subsidiaries holds any Shares in the Company.

9.6 Authorisation to increase the share capital

At the EGM held on 30 March 2026, the Board of Directors was granted the following authorisations:

- An authorisation to increase the Company's share capital by up to NOK 1,500,000 for the purpose of carrying out the Subsequent Offering towards Eligible Shareholders. The authorisation is valid until 30 August 2026. The shareholders' pre-emption rights to subscribe for Shares may be set aside pursuant to the Norwegian Companies Act Section 10-5. The authorisation is intended to be used following expiry of the Subscription Period in the Subsequent Offering. For further information, see Section 13.2 "*Resolutions relating to the Subsequent Offering and the issuance of the Offer Shares*".

- An authorisation to increase the Company's share capital by up to NOK 419,721.30 for the purpose of incentive program directed towards key employees and other executive personnel of the Company. The authorisation is valid until 30 August 2028. The shareholders' pre-emption rights to subscribe for Shares may be set aside pursuant to the Norwegian Companies Act Section 10-5.

Other than as set out above, the Board of Directors does not have any authorisations to increase the Company's share capital.

9.7 Other financial instruments

Other than the Subscription Rights relating to the Subsequent Offering, neither the Company nor any of its subsidiaries have issued any options, warrants, convertible loans or other instruments that would entitle a holder of any such instrument to subscribe for any shares in the Company or its subsidiaries.

9.8 Regulatory disclosures

The table below sets out a short summary of the information the Company has disclosed under Regulation (EU) No. 596/2014 and the Norwegian Securities Trading Act, which is relevant as of the date of the Prospectus, in the 12-month period prior to the date of this Prospectus.

Date disclosed:	Summary of the information given:
7 May 2025	Awilco LNG ASA – Minutes from AGM The signed minutes from the annual general meeting held on 7 May 2025 were published.
21 May 2025	Awilco LNG ASA – First quarter 2025 results The Company published its first quarter 2025 financial results. It was further given a highlight update.
21 August 2025	Awilco LNG ASA – Second quarter 2025 results The Company published its second quarter 2025 financial results. It was further given a highlight update.
19 November 2025	Awilco LNG ASA – Third quarter 2025 results The Company published its third quarter 2025 financial results. It was further given a highlight update.
4 December 2025	Financial calendar The Company published its financial calendar for 2026.
26 February 2026	Awilco LNG ASA – Fourth quarter 2025 results The Company published its fourth quarter 2025 financial results. It was further given a highlight update.
6 March 2026	Awilco LNG ASA – Private Placement Securing New Equity, New Strategic Initiative and Enhanced Debt Terms The Company announced conditional allocation and completion of the Private Placement (see Section 12) and the intention to launch the Subsequent Offering (see Section 13), the new strategic initiative through ALNG Trading (see Section 5.3.3) and that the Company had negotiated an amendment to the CDBL Facility (see Section 7.7).
6 March 2026	Awilco LNG ASA – Key Information Regarding Potential Subsequent Offering The Company published key information regarding the potential Subsequent Offering.
9 March 2026	Awilco LNG ASA – Ex Date The Company published information regarding the ex date in connection with the Private Placement.
9 March 2026	Notification of Major Holdings It was announced that The Goldman Sachs Group, Inc.'s aggregate holding surpassed the 5% threshold pursuant to Section 4-2 of the Norwegian Securities Trading Act.
9 March 2026	Awilco LNG ASA – Notice of Extraordinary General Meeting The Company published the notice of the extraordinary general meeting held on 30 March 2026.
11 March 2026	Notification of Major Holdings It was announced that The Goldman Sachs Group, Inc.'s aggregate holding fell below the 5% threshold pursuant to Section 4-2 of the Norwegian Securities Trading Act.
17 March 2026	Notification of Major Holdings It was announced that The Goldman Sachs Group, Inc.'s aggregate holding surpassed the 5% threshold pursuant to Section 4-2 of the Norwegian Securities Trading Act.
19 March 2026	Notification of Major Holdings It was announced that The Goldman Sachs Group, Inc.'s aggregate holding fell below the 5% threshold pursuant to Section 4-2 of the Norwegian Securities Trading Act.
23 March 2026	Disclosure of voting proxy for extraordinary general meeting It was announced that the chair of the Company's board of directors, Synne Syrrist, or the person she appoints, had received proxies without voting instructions to vote on behalf of 51,114,080 shares at the EGM, representing 38.56% of the share capital and votes in the Company.
30 March 2026	Awilco LNG ASA – Minutes from EGM The signed minutes from the EGM held on 30 March 2026 were published.
30 March 2026	Notification of Major Holdings It was announced that Awilco AS, a close associate of Ole Christian Hvidsten (board member) and Jens-Julius Nygaard (board member), aggregate holding would passively fall below the 1/3 threshold pursuant to section 4-2 of the Norwegian Securities Trading Act.
30 March 2026	Notification of Major Holdings It was announced that following completion of the Private Placement, Trust 101 holds 14,867,692 Shares (approx. 7.08% of the shares and votes in the Company), while HF Fund holds 29,735,384 Shares (approx. 14.17% of the shares and votes in the Company). Combined, they hold 44,603,076 Shares (approx. 21.25% of the shares and votes the Company). The information in the announcement was subject to the disclosure requirements pursuant to Section 4-2 of the Norwegian Securities Trading Act.

Date disclosed:	Summary of the information given:
1 April 2026	Notification of Major Holdings It was announced that The Goldman Sachs Group, Inc.'s aggregate holding surpassed the 5% threshold pursuant to Section 4-2 of the Norwegian Securities Trading Act.
7 April 2026	Notification of Major Holdings It was announced that The Goldman Sachs Group, Inc.'s aggregate holding fell below the 5% threshold pursuant to Section 4-2 of the Norwegian Securities Trading Act.
13 April 2026	Notification of Major Holdings It was announced that The Goldman Sachs Group, Inc.'s aggregate holding surpassed the 5% threshold pursuant to Section 4-2 of the Norwegian Securities Trading Act.
13 April 2026	New share capital registered It was announced that the share capital increase pertaining to the Private Placement had been registered with the Norwegian Register of Business Enterprises as follows: - Share capital (new): NOK 20,986,060.90 - Total number of shares (new): 209,860,609 - Par value of each share: NOK 0.10
15 April 2026	Awilco LNG ASA – Annual report 2025 The Company published its annual report for 2025
15 April 2026	Notification of Major Holdings It was announced that The Goldman Sachs Group, Inc.'s aggregate holding fell below the 5% threshold pursuant to Section 4-2 of the Norwegian Securities Trading Act.
29 April 2026	Financial calendar The Company published its revised financial calendar for 2026.
7 May 2026...........................	Awilco LNG ASA – Appointment of interim CEO The Company announced that Jon Skule Storheill stepped down as Chief Executive Officer and that the Company's Chief Financial Officer, Per Heiberg, was appointed as interim Chief Executive Officer, both effective 7 May 2026. The Board of Directors further announced its intention to propose Anders Onarheim as a new member and the Chair of the Board of Directors, subject to the election at the 2026 annual general meeting of the Company.

9.9 Certain aspects of Norwegian corporate law

9.9.1 General meetings

Through the general meeting of shareholders, shareholders exercise supreme authority in a Norwegian public limited liability company. In accordance with Norwegian law, the annual general meeting of shareholders is required to be held each year on or prior to 30 June. Norwegian law requires that a written notice of annual general meetings, which sets forth the date and time of, the venue for and the agenda of the general meeting, is sent to all shareholders with a known address no later than 21 days before the date of the annual general meeting of a Norwegian public limited liability company listed on a stock exchange or a regulated market shall be held, unless the articles of association stipulate a longer deadline. The latter is currently not the case for the Company.

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

Under Norwegian law, only those who are shareholders five business days before the general meeting (the record date) have the right to attend and vote at the general meeting. Furthermore, the Articles of Association of the Company stipulate that a shareholder who wish to attend a general meeting shall notify the Company thereof prior to a deadline, to be set out in the notice of the general meeting, which cannot expire earlier than two business days before the general meeting.

Apart from the annual general meeting of shareholders, extraordinary general meetings of shareholders may be held if the board of directors considers it necessary. An extraordinary general meeting of shareholders must also be convened if, in order to discuss a specified matter, the auditor or shareholders representing at least 5% of the share capital demands this in writing. The requirements for notice of and admission to participate in the annual general meeting also apply to extraordinary general meetings. However, the annual general meeting of shareholders of a Norwegian public limited liability company may with a majority of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at the general meeting resolve that extraordinary general meetings may be convened with a 14 days' notice period until the next annual general meeting provided that the company has procedures in place allowing shareholders to vote electronically. This has currently not been resolved by the Company's general meeting.

9.9.2 Voting rights – amendments to the articles of association

Each of the Company's Shares carries one vote, except for Shares held in treasury by the Company. In general, decisions that shareholders of a Norwegian public limited liability company are entitled to make under Norwegian law or the articles of association may be made by a simple majority of the votes cast. In the case of elections or appointments (e.g., to the Board of Directors), the person(s) who receive(s) the most votes cast are elected. However, as required under Norwegian law, certain decisions, including resolutions to waive preferential rights to subscribe for shares in connection with any share issue in the Company, to approve a merger or demerger of the Company, to amend the Articles of Association, to authorise an increase or reduction of the share capital, to authorise an issuance of convertible loans or warrants by the Company or to authorise the Board of Directors to purchase Shares and hold them as treasury shares or to dissolve the Company, must receive the approval of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at the general meeting in question. Moreover, Norwegian law requires that certain decisions, i.e. decisions that have the effect of substantially altering the rights and preferences of any shares or class of shares, receive the approval by the holders of such shares or class of shares as well as the majority required for amending the Articles of Association.

Decisions that (i) would reduce the rights of some or all of the Company's shareholders in respect of dividend payments or other rights to assets or (ii) restrict the transferability of the Shares, require that at least 90% of the share capital represented at the general meeting in question vote in favour of the resolution, as well as the majority required for amending the articles of association.

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

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

9.9.3 Additional issuances, preferential rights and dilution

If the Company issues any new Shares, including bonus share issues, the Company's Articles of Association must be amended, and must thus receive the approval of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at the general meeting in question. In addition, under Norwegian law, the Company's shareholders have a preferential right to subscribe for new Shares issued by the Company. The preferential rights may be deviated from by a resolution in the general meeting passed with the same vote required to amend the Articles of Association. A deviation of the shareholders' preferential rights in respect of bonus issues requires the approval of all outstanding Shares. Existing shareholders who do not participate in an issuance of new Shares, including bonus shares, will be diluted.

The general meeting may, by the same vote as is required for amending the Articles of Association, authorise the Board of Directors to issue new Shares, and to deviate from the preferential rights of shareholders in connection with such issuances. Such authorisation may be effective for a maximum of two years, and the par value of the Shares to be issued may not exceed 50% of the registered nominal share capital when the authorisation is registered with the NRBE.

Under Norwegian law, the Company may increase its share capital by a bonus share issue, subject to approval by the Company's shareholders, by transfer from the Company's distributable equity and thus the share capital increase does not require any payment of a subscription price by the shareholders. Any bonus issues may be carried out either by an issuance of new shares to the Company's existing shareholders or by increasing the par value of the Company's outstanding Shares.

Issuance of new Shares to shareholders who are citizens or residents of the United States upon the exercise of preferential rights may require the Company to file a registration statement in the United States under United States securities laws. Should the Company in such a situation decide not to file a registration statement, the Company's U.S. shareholders may not be able to exercise their preferential rights. If a U.S. shareholder is ineligible to participate in a rights offering, such shareholder would not receive the rights at all and the rights would be sold on the shareholder's behalf by the Company. Shareholders in other jurisdictions outside Norway may be similarly affected if the rights and the new shares being offered have not been registered with, or approved by, the relevant authorities in such jurisdiction. The Company has not filed a registration statement under the U.S. Securities Act in connection with the listing of the Listing Shares, or the Subsequent Offering and listing of the Offer Shares, or sought approvals under the laws of any other jurisdiction outside Norway in respect of any pre-emptive rights or the Shares, does not intend to do so and doing so in the future may be impractical and costly. To the extent that the Company's shareholders are not able to exercise their rights to subscribe for new shares nor receive nor trade such subscription rights, the value of their subscription rights will be lost and such shareholders' proportional ownership interests in the Company may be reduced.

9.9.4 Minority rights

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

Non-controlling shareholders holding 5% or more of the Company's share capital have a right to demand in writing that the Board of Directors convenes an extraordinary general meeting to discuss or resolve specific matters. In addition, any of the Company's shareholders may in writing demand that the Company place an item on the agenda for any general meeting as long as the Company is notified within seven days before the deadline for convening the general meeting. If the notice has been issued when such a written demand is presented, a renewed notice must be issued if the deadline for issuing notice of the relevant general meeting has not expired.

9.9.5 Rights of redemption and repurchase of Shares

The share capital of the Company may be reduced by reducing the par value of the Shares or by cancelling Shares. Such a decision requires the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at a general meeting. Redemption of individual Shares requires the consent of the holders of the Shares to be redeemed.

The Company may purchase its own Shares provided that the Board of Directors has been granted an authorisation to do so by a general meeting with the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at the meeting. The aggregate par value of treasury shares so acquired, and held by the Company must not exceed 10% of the Company's share capital, and treasury shares may only be acquired if the Company's distributable equity, according to the latest adopted balance sheet, exceeds the consideration to be paid for the shares. The authorisation by the general meeting of the Company's shareholders cannot be granted for a period exceeding two years. The Company may not subscribe for its own Shares.

9.9.6 Shareholder vote on certain reorganisations

A decision of the Company's shareholders to merge with another company or to demerge requires a resolution by the general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the general meeting. A merger plan, or demerger plan signed by the Board of Directors along with certain other required documentation, would have to be sent to all of the Company's shareholders, or if the Articles of Association stipulate that, made available to the shareholders on the Company's website, at least one month prior to the general meeting to pass upon the matter.

9.9.7 Liability of the members of the Board of Directors

Members of the Board of Directors owe a fiduciary duty to the Company and its shareholders. Such fiduciary duty requires that the Board Members act in the best interests of the Company when exercising their functions and exercise a general duty of loyalty and care towards the Company. Their principal task is to safeguard the interests of the Company.

Members of the Board of Directors may each be held liable for any damage they negligently or wilfully cause the Company. Norwegian law permits the general meeting to discharge a board member from liability, but such discharge is not binding on the Company if substantially correct and complete information was not provided at the relevant general meeting passing upon the matter. If a resolution to discharge the Board Members from liability or not to pursue claims against such a person has been passed by a general meeting with a smaller majority than that required to amend the Articles of Association, shareholders representing more than 10% of the share capital or, if there are more than 100 shareholders, more than 10% of the shareholders may pursue the claim on the Company's behalf and in its name. The cost of any such action is not the Company's responsibility but may be recovered from any proceeds the Company receives as a result of the action. If the decision to discharge any of the Board Members from liability or not to pursue claims against the Board Members is made by such a majority as is necessary to amend the Articles of Association, the minority shareholders of the Company cannot pursue such claim in the Company's name.

9.9.8 Civil proceedings against the Company in jurisdictions other than Norway

Investors shall note that they may be unable to recover losses in civil proceedings in jurisdictions other than Norway. The Company is a public limited liability company organised under the laws of Norway. The Board Members and the members of the Management reside in Norway. As a result, it may not be possible for investors to effect service of process in other jurisdictions upon such persons or the Company, to enforce against such persons or the Company judgements obtained in courts outside of Norway, or to enforce judgements on such persons or the Company in other jurisdictions.

9.9.9 Norwegian law may limit shareholders' ability to bring actions against the Company

Norwegian law limits the circumstances under which shareholders of Norwegian companies may bring derivative actions. For example, under Norwegian law, any action brought by the Company in respect of wrongful acts committed against the Company will be prioritised over actions brought by shareholders claiming compensation in respect of such acts.

9.9.10 Indemnification of Board Members

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

9.9.11 Distribution of assets on liquidation

Under Norwegian law, the Company may be wound-up by a resolution of the Company's shareholders at a general meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at that meeting. In the event of liquidation, the Shares rank equally in the event of a return on capital.

9.10 Shareholder agreements

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

10 SECURITIES TRADING IN NORWAY

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

10.1 Introduction

Oslo Børs ASA was established in 1819 and offers the only regulated markets for securities trading in Norway. Oslo Børs ASA is 100% owned by Euronext Nordics Holding AS, a holding company established by Euronext N.V following its acquisition of Oslo Børs VPS Holding ASA in June 2019. Euronext is a pan-European stock exchange with its registered office in Amsterdam and corporate headquarters at La Défense in Greater Paris. Euronext owns seven regulated markets across Europe, being Amsterdam, Brussels, Dublin, Lisbon, Oslo, Milan and Paris.

10.2 Market value of the Shares

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

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

10.3 Trading and settlement

As of the date of this Prospectus, trading of equities on Euronext Expand is carried out in the electronic Euronext in-house developed trading system Optiq®. This trading system is in use by all markets operated by Euronext.

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

The settlement period for trading on Euronext Expand is two trading days (T+2). This means that securities will be settled on the investor's account with the VPS two trading days after the transaction, and the seller will receive payment two trading days after the trade date.

Euronext Expand offers an interoperability model for clearing and counterparty services for equity trading through LCH Limited, EuroCCP and Six X-Clear.

Investment services in Norway may only be provided by Norwegian investment firms holding a license under the Norwegian Securities Trading Act and credit institutions authorised to provide such services in accordance with the Financial Institutions Act as well as branches of credit institutions and investment firms from an EEA member state, investment firms from outside the EEA that have been licensed to operate and provide such services in Norway, and managers of UCITS funds or alternative investment funds with MiFID II top-up permissions. Investment firms and credit institutions in an EEA member state may also provide cross-border investment services into Norway insofar as they are licensed to provide such services in their home member state and have notified the relevant competent authority.

It is possible for investment firms to undertake market-making activities in shares listed in Norway if they have a license to this effect under the Norwegian Securities Trading Act, or in the case of investment firms in an EEA member state, a license to carry out market-making activities in their home jurisdiction. Such market-making activities will be governed by the regulations of the Norwegian Securities Trading Act relating to brokers' trading for their own account. However, such market-making activities do not as such require notification to the Norwegian FSA or Euronext Oslo Børs except for the general obligation of investment firms that are members of Euronext Oslo Børs to report all trades in stock exchange listed securities.

10.4 Information, control and surveillance

The Norwegian FSA is the competent authority for the Norwegian take-over regime and the supervisory authority for ongoing disclosure obligations, delayed disclosure of inside information, and supervision of share buy-backs and stabilisation under the Market Abuse Regulation (MAR). The Norwegian FSA also controls the issuance of securities in both the equity and bond markets in Norway and evaluates whether the issuance documentation contains the required information and whether it would otherwise be unlawful to carry out the issuance.

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

An independent appeals board, *Finanstilsynsklagenemnda*, is established for the processing of appeals on decisions from the Norwegian FSA.

10.5 The VPS (Euronext Securities Oslo) and transfer of shares

The Company's principal share register is operated through the VPS. The VPS is the Norwegian paperless centralised securities register. It is a computerised book-keeping system in which the ownership of, and all transactions relating to, Norwegian listed shares must be recorded. The VPS and Oslo Børs ASA are both 100% owned by Euronext Nordics Holding AS.

All transactions relating to securities registered with the VPS are made through computerised book entries. No physical share certificates are, or may be, issued. The VPS confirms each entry by sending a transcript to the registered shareholder irrespective of any beneficial ownership. To give effect to such entries, the individual shareholder must establish a share account with a Norwegian account agent. Norwegian banks, Norges Bank (being the central bank of Norway), authorised securities brokers in Norway and Norwegian branches of credit institutions established within the EEA are allowed to act as account agents.

As a matter of Norwegian law, the entry of a transaction in the VPS is prima facie evidence in determining the legal rights of parties as against the issuing company or any third party claiming an interest in the given security. A transferee or assignee of shares may not exercise the rights of a shareholder with respect to such shares unless such transferee or assignee has registered such shareholding or has reported and shown evidence of such share acquisition, and the acquisition is not prevented by law, the relevant company's articles of association or otherwise.

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

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

10.6 Shareholder register – Norwegian law

Under Norwegian law, shares are registered with the VPS in the name of the beneficial owner of the shares. Beneficial owners of Shares that are held through a nominee (such as through banks, brokers, dealers or other third parties) may vote for such Shares at general meetings in their own name, provided that the Company has received notification of such attendance two business days prior to the date of the relevant general meeting (unless the Board of Directors has decided on a shorter notification deadline prior to sending the notice for the general meeting). If shares are held through a nominee (such as through a broker, dealer or other third party) in the VPS register, cf. Section 4-10 of the Norwegian Companies Act, any notice of a general meeting will in accordance with Section 1-8 of the Norwegian Companies Act, be sent to the nominee who shall pass on the notice to the beneficial owner. If the beneficial owner wishes to attend a general meeting, the beneficial owner must ask the nominee to notify the company of this within two business days prior to the date of the general meeting. It is not a requirement to have shares transferred to a securities account in the beneficial owner's own name in order to vote at a general meeting.

As a general rule, there are no arrangements for nominee registration and Norwegian shareholders are not allowed to register their shares in the VPS through a nominee. However, foreign shareholders may register their shares in the VPS in the name of a nominee (bank or other nominee) approved by the Norwegian FSA. An approved and registered nominee has a duty to provide information on demand about beneficial shareholders to the company and to the Norwegian authorities. In case of registration by nominees, the registration in the VPS must show that the registered owner is a nominee. A registered nominee has the right to receive dividends and other distributions, but cannot vote in general meetings on behalf of the beneficial owners. There is no assurance that beneficial owners of the Shares will receive the notice of any general meeting in time to give a notice of attendance at the general meeting within the deadline of two working days or instruct their nominees or others to vote for their Shares in the manner desired by such beneficial owners or notify the Company of its own attendance. See Section 9.9.2 "*Voting rights – amendments to the articles of association*" for more information on nominee accounts.

10.7 Foreign investment in shares listed in Norway

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

Foreign investors should note that the rights of holders of shares listed on Euronext Expand and issued by Norwegian incorporated companies are governed by Norwegian law and by the respective company's articles of association. These rights may differ from the rights of shareholders in other jurisdictions. In particular, Norwegian law limits the circumstances under which shareholders of Norwegian companies may bring derivative actions. For instance, under Norwegian law, any action brought by a listed company in respect of wrongful acts committed against such company will be prioritised over actions brought by shareholders claiming compensation in respect of such acts. In addition, it may be difficult to prevail in a claim against the company under, or to enforce liabilities predicated upon, securities laws in other jurisdictions. See Section 9.9 "*Certain aspects of Norwegian corporate law*" for more information.

10.8 Disclosure obligations

If a person's, entity's or consolidated group's proportion of the total issued share capital, voting rights to Shares, rights to issued shares, and/or rights with economic effect similar to holding shares or entitlements to acquire shares of a company listed on a regulated market in Norway with Norway as its home state (which will be the case for the Company) reaches, exceeds or falls below the respective thresholds of 5%, 10%, 15%, 20%, 25%, 1/3, 50%, 2/3 or 90% of the share capital or the voting rights of that company, the person, entity or group in question has an obligation under the Norwegian Securities Trading Act to notify Euronext Oslo Børs and the issuer immediately. The same applies if the disclosure thresholds are passed due to other circumstances, such as a change in the Company's share capital, or the granting of a proxy to vote for Shares at the Company's general meetings without voting instructions. For the purpose of disclosure of shareholdings, share lending and re-delivery of shares are considered disposal and acquisition of Shares pursuant to the relevant provisions in the Norwegian Securities Trading Act.

10.9 Insider trading

According to Norwegian law, subscription for, purchase, sale, exchange or other acquisitions or disposals of financial instruments that are listed, or subject to the application for listing, on a Norwegian regulated market, or incitement to such dispositions, must not be undertaken by anyone who has inside information and thereby uses that information, as defined in Article 7 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, and as implemented in Norway in accordance with Section 3-1 of the Norwegian Securities Trading Act. The same applies to the entry into, purchase, sale or exchange of options or futures/forward contracts or equivalent rights whose value or price either depends on or has an effect on the price or value of such financial instruments or incitement to such dispositions.

10.10 Mandatory offer requirement

The Norwegian Securities Trading Act requires any person, entity or consolidated group that becomes the owner of shares representing more than one-third of the voting rights of a company listed on a Norwegian regulated market (with the exception of certain foreign companies) to, within four weeks, make an unconditional general offer for the purchase of the remaining shares in that company. The same obligation applies when such ownership exceeds 40% or 50% of the voting rights. A mandatory offer obligation may also be triggered where a party acquires the right to become the owner of shares that, together with the party's own shareholding, represent more than one-third of the voting rights in the company (or more than 40% or 50%, as applicable) and the Norwegian FSA decides that this constitutes an effective acquisition of the shares in question. The Norwegian FSA is the Norwegian take-over supervisory authority for mandatory and voluntary offers.

The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares that exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered (or provided that the person, entity or consolidated group has not already stated that it will proceed with the making of a mandatory offer).

When a mandatory offer obligation is triggered, the person subject to the obligation is required to immediately notify the Norwegian FSA and the company in question accordingly. The notification is required to state whether an offer will be made to acquire the remaining shares in the company or whether a sale will take place. As a rule, a notification to the effect that an offer will be made cannot be retracted. The offer and the offer document required are subject to approval by the Norwegian FSA before the offer is submitted to the shareholders or made public.

The offer price per share must be at least as high as the highest price paid or agreed by the offeror for the shares in the six-month period prior to the date the threshold was exceeded. If the acquirer acquires or agrees to acquire additional shares at a higher price prior to the expiration of the mandatory offer period, the acquirer is obliged to increase its offer to such higher price. A mandatory offer must be in cash or contain a cash alternative at least equivalent to any other consideration offered. The settlement must be guaranteed by a financial institution authorised to provide such guarantees in Norway.

In case of failure to make a mandatory offer or to sell the portion of the shares that exceeds the relevant threshold within four weeks, the Norwegian FSA may force the acquirer to sell the shares exceeding the threshold by public auction. Moreover, a shareholder who fails to make an offer may not, as long as the mandatory offer obligation remains in force, exercise rights in the company, such as voting in a general meeting, without the consent of a majority of the remaining shareholders. The shareholder may, however, exercise its rights to dividends and pre-emption rights in the event of a share capital increase. If the shareholder neglects its duty to make a mandatory offer, the Norwegian FSA may impose a cumulative daily fine that runs until the circumstance has been rectified.

Any person, entity or consolidated group that owns shares representing more than one-third of the votes in a company listed on a Norwegian regulated market (with the exception of certain foreign companies) is obliged to make an offer to purchase the remaining shares of the company (repeated offer obligation) if the person, entity or consolidated group through acquisition becomes the owner of shares representing 40%, or more of the votes in the company. The same applies correspondingly if the person, entity or consolidated group through acquisition becomes the owner of shares representing 50% or more of the votes in the company. The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares which exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered (provided that the person, entity or consolidated group has not already stated that it will proceed with the making of a mandatory offer).

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

10.11 Compulsory acquisition

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

If a shareholder acquires shares representing more than 90% of the total number of issued shares, as well as more than 90% of the total voting rights, through a voluntary offer in accordance with the Norwegian Securities Trading Act, a compulsory acquisition can, subject to the following conditions, be carried out without such shareholder being obliged to make a mandatory offer: (i) the compulsory acquisition is commenced no later than four weeks after the acquisition of shares through the voluntary offer, (ii) the price offered per share is equal to or higher than what the offer price would have been in a mandatory offer, and (iii) the settlement is guaranteed by a financial institution authorised to provide such guarantees in Norway.

A majority shareholder who effects a compulsory acquisition is required to offer the minority shareholders a specific price per share, the determination of which is at the discretion of the majority shareholder. However, where the offeror, after making a mandatory or voluntary offer, has acquired more than 90% of the voting shares of a company and a corresponding proportion of the votes that can be cast at the general meeting, and the offeror pursuant to Section 4-25 of the Norwegian Companies Act completes a compulsory acquisition of the remaining shares within three months after the expiry of the offer period, it follows from the Norwegian Securities Trading Act that the redemption price shall be determined on the basis of the offer price for the mandatory or voluntary offer unless specific reasons indicate another price.

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

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

10.12 Foreign exchange controls

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

11 TAXATION

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

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

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

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

11.1 Taxation of dividends

11.1.1 Norwegian Personal Shareholders

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

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

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

Norwegian Personal Shareholders may hold the shares through a Norwegian share saving account (Nw. *aksjesparekonto*). Dividends received on shares held through a share saving account will not be taxed with immediate effect. Instead, withdrawal of funds from the share saving account exceeding the paid in deposit, will be regarded as taxable income, regardless of whether the funds are derived from gains or dividends related to the shares held in the account. Such income will be taxed with an effective tax rate of 37.84%, cf. above. Norwegian Personal Shareholders will still be entitled to a calculated tax free allowance. Please refer to Section 11.2 "*Taxation of capital gains on realisation of shares*" for further information in respect of Norwegian share saving accounts.

11.1.2 Norwegian Corporate Shareholders

Dividends distributed by the Company to shareholders who are limited liability companies (and certain similar entities) resident in Norway for tax purposes ("**Norwegian Corporate Shareholders**"), are effectively taxed at a rate of currently 0.66% (3% of dividend income from such shares is included in the calculation of ordinary income for Norwegian Corporate Shareholders and ordinary income is subject to tax at a flat rate of currently 22%). For Norwegian Corporate Shareholders that are considered to be

"*Financial Institutions*" under the Norwegian financial activity tax (banks, holding companies), the effective rate of taxation for dividends is 0.75%.

11.1.3 Non-Norwegian Personal Shareholders

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

The withholding obligation lies with the company distributing the dividends and the Company assumes this obligation.

Non-Norwegian Personal Shareholders residing within the EEA for tax purposes may apply individually to Norwegian tax authorities for a refund of an amount corresponding to the calculated tax-free allowance on each individual share (please see Section 11.1.1 "*Norwegian Personal Shareholders*" above). However, the deduction of the tax-free allowance does not apply in the event that the withholding tax rate, pursuant to an applicable tax treaty, leads to a lower taxation of the dividends than the withholding tax rate of 25% less the tax-free allowance.

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

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

All Non-Norwegian Personal Shareholders must document their entitlement to a reduced withholding tax rate by obtaining a certificate of residence issued by the tax authorities in the shareholder's country of residence, confirming that the shareholder is resident in that state and a confirmation from the shareholder that the shareholder is the beneficial owner of the dividend. The documentation must be provided to either the nominee or the account operator (VPS) and cannot be older than three years.

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

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

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

11.1.4 Non-Norwegian Corporate Shareholders

Dividends distributed to shareholders who are limited liability companies (and certain other entities) resident outside of Norway for tax purposes ("**Non-Norwegian Corporate Shareholders**"), are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% is normally reduced through tax treaties between Norway and the country in which the shareholder is resident.

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

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

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

All Non-Norwegian Corporate Shareholders must document their entitlement to a reduced withholding tax rate by either (i) presenting an approved withholding tax refund application or (ii) present an approval from the Norwegian tax authorities confirming that the recipient is entitled to a reduced withholding tax rate. In addition, a certificate of residence issued by the tax authorities in the shareholder's country of residence, which cannot be older than three years, confirming that the shareholder is resident in that state, must be obtained. The documentation must be provided to either the nominee or the account operator (VPS).

In order for a Non-Norwegian Corporate Shareholder resident in the EEA to be exempt from withholding tax, the company must provide all documentation mentioned above, as well as a declaration stating that the circumstances entitling the company to the exemption have not changed since the documentation was issued.

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

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

11.2 Taxation of capital gains on realisation of shares

11.2.1 Norwegian Personal Shareholders

Sale, redemption or other disposal of shares is considered a realisation for Norwegian tax purposes. A capital gain or loss generated by a Norwegian Personal Shareholder through a disposal of shares is taxable or tax deductible in Norway. The effective tax rate on gain or loss related to shares realised by Norwegian Personal Shareholders is currently 37.84%; i.e. capital gains (less the tax free allowance) and losses shall be multiplied by 1.72 which are then included in or deducted from the Norwegian Personal Shareholder's ordinary income in the year of disposal. Ordinary income is taxable at a flat rate of 22%, increasing the effective tax rate on gains/losses realised by Norwegian Personal Shareholders to 37.84%.

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

The taxable gain/deductible loss is calculated per share as the difference between the consideration for the share and the Norwegian Personal Shareholder's cost price of the share, including costs incurred in relation to the acquisition or realisation of the share. From this capital gain, Norwegian Personal Shareholders are entitled to deduct a calculated allowance provided that such allowance has not already been used to reduce taxable dividend income. Please refer to Section 11.1 "*Taxation of dividends*" above for a description of the calculation of the allowance. The allowance may only be deducted in order to reduce a taxable gain, and cannot increase or produce a deductible loss, i.e. any unused allowance exceeding the capital gain upon the realisation of a share will be annulled. Unused allowance may not be set off against gains from realisation of other shares.

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

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

Gains derived upon the realisation of shares held through a Norwegian share saving account will be exempt from immediate Norwegian tax and losses will not be tax deductible. Instead, withdrawal of funds from the share saving account exceeding the Norwegian Personal Shareholder's paid in deposit, will be regarded as taxable income, subject to tax at an effective tax rate of 37.84%. Norwegian Personal Shareholders will be entitled to a calculated tax-free allowance provided that such allowance has not already been used to reduce taxable dividend income (please see Section 11.1 "*Taxation of dividends*" subsection "*Norwegian Personal Shareholders*" above). The tax-free allowance is calculated based on the lowest paid in deposit in the account during the income year, plus any unused tax-free allowance from previous years. The tax-free allowance can only be deducted in order to reduce taxable income, and cannot increase or produce a deductible loss. Any excess allowance may be carried forward and set off against future withdrawals from the account or future dividends received on shares held through the account.

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

11.2.2 Norwegian Corporate Shareholders

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

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

11.2.3 Non-Norwegian Personal Shareholders

Gains from the sale or other disposal of shares by a Non-Norwegian Personal Shareholder will not be subject to taxation in Norway unless the Non-Norwegian Personal Shareholder holds the shares in connection with business activities carried out or managed from Norway. Please refer to Section 11.1 "*Taxation of dividends*" above for a description of the availability of a Norwegian share saving accounts.

11.2.4 Non-Norwegian Corporate Shareholders

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

11.3 Net wealth tax

The value of shares is included in the basis for the computation of net wealth tax imposed on Norwegian Personal Shareholders. Currently, the net wealth tax rate is 1% for a net wealth of NOK 1,900,000 to NOK 21,500,000 and 1.1% for net wealth exceeding NOK 21,500,000. The value for assessment purposes for listed shares is equal to 80% of the listed value as of 1 January in the year of assessment (i.e. the year following the relevant fiscal year). The value of debt allocated to the listed shares for Norwegian wealth tax purposes is reduced correspondingly (i.e. to 80%).

Norwegian Corporate Shareholders are not subject to net wealth tax.

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

11.4 VAT and transfer taxes

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

11.5 Inheritance tax

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

12 THE COMPLETED PRIVATE PLACEMENT

12.1 Description of the Private Placement

On 6 March 2026, the Company announced that the Board of Directors had conditionally allocated a total of 77,311,998 new Shares in the Company (the "**New Shares**"), each with a par value of NOK 0.10, at a fixed subscription price of NOK 3.25 per New Share, raising gross proceeds to the Company of approximately NOK 251.3 million. The New Shares were resolved issued by the EGM held on 30 March 2026, and the share capital increase pertaining to the issuance of the New Shares was registered with the NRBE on 13 April 2026.

The total subscription amount for the New Shares was timely paid in full to a designated share issue account within the relevant payment deadline, and the New Shares were settled on a delivery-versus-payment basis on 13 April 2026. Of the 77,311,998 New Shares, 26,509,721 Shares (the "**Trading Shares**") were issued on the Company's ordinary ISIN (NO 0010607971) as immediately tradable on Euronext Expand, while 50,802,277 Shares (i.e., the Listing Shares) were issued on a separate and unlisted temporary ISIN pending the approval and publication of a listing prospectus.

The completion of the Private Placement by settlement of the New Shares towards investors was conditional upon: (i) the EGM resolving to approve the Private Placement and issue the New Shares, as well as approval of ancillary resolutions necessary to consummate the Private Placement, including an authorisation to carry out the Subsequent Offering; (ii) registration of the share capital increase pertaining to the issuance of the New Shares with the NRBE; and (iii) the New Shares being validly issued and registered in the VPS.

The minimum application of Shares per investor in the Private Placement was a NOK amount equivalent to EUR 100,000, provided that the Company could, at its sole discretion, allocate New Shares for an amount below the NOK equivalent of EUR 100,000 to the extent applicable exemptions from the prospectus requirement pursuant to applicable regulations, including the EU Prospectus Regulation and ancillary regulations, were available.

12.2 Share capital following the Private Placement

Upon the registration of the share capital increase pertaining to the issuance of the New Shares in the Private Placement, the Company's share capital was NOK 20,986,060.90, divided into 209,860,609 Shares, each with a par value of NOK 0.10. See Section 9.3.1 for information about the Company's share capital as of the date of this Prospectus.

All the Shares have been created under the Norwegian Companies Act and are validly issued and fully paid. The Shares are traded in NOK on Euronext Expand.

No expenses or taxes have been charged by the Company to the subscribers in the Private Placement.

12.3 Resolution to issue the New Shares in the Private Placement

The resolution to increase the Company's share capital by the issuance of 77,311,998 New Shares was passed at the EGM and the minutes of the EGM is incorporated by reference into this Prospectus, see Section 15.4 "*Incorporation by reference*".

12.4 The rights conferred to the New Shares and listing of the New Shares

All Shares, including the New Shares, are ordinary Shares in the Company and have equal voting and dividend rights and other rights and obligations in accordance with the Norwegian Companies Act, and are governed by Norwegian law. The New Shares carry full shareholder rights, in all respects equal to the Company's existing Shares, from the time when the payment of the subscription amount for the New Shares was received at the Company's bank account with the Manager. See Section 10 "*Securities trading in Norway*" on details concerning the rights conferred to Shares and issues regarding shareholding in a Norwegian public limited liability company.

The New Shares have been issued in the VPS and were delivered to the investors on 13 April 2026, upon registration in the NRBE. The Trading Shares (26,509,721 New Shares) were issued on the Company's ordinary and listed ISIN NO 0010607971 as immediately tradable on Euronext Expand under the ticker code "ALNG", in accordance with an exemption from prospectus requirements for admission to trading of new shares. The Listing Shares (50,802,277 New Shares) have been issued in the VPS on a temporary separate ISIN NO 0013739227, and are thus not listed and tradable on Euronext Expand. Following publication of this Prospectus, the Listing Shares will be transferred to the Company's ordinary ISIN (NO 0010607971) and become listed on Euronext Expand.

12.5 Net proceeds and expenses related to the Private Placement

The gross proceeds to the Company from the Private Placement were approximately NOK 251.3 million.

The Company bears the fees and expenses payable to the Manager and the Company's other advisors relating to the New Shares, which amounted to approximately NOK 8 million. The net proceeds from the Private Placement were approximately NOK 243.3 million.

The net proceeds from the Private Placement were used to fund the establishment and initial operations of ALNG Trading AS, fund the required prepayments under amended CDBL Facility, and for general corporate purposes, including extending the Company's liquidity runway.

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

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

Other than as set out above, and as described below in Section 12.8 "*Participation of major existing shareholders and members of the Company's Management, supervisory or administrative bodies*", the Company is not aware of any interest, including conflicting ones, of any natural or legal persons involved in the Private Placement.

12.7 Dilution

The dilutive effect following the issuance of the New Shares is summarised in the table below:

	Prior to the issuance of New Shares	Subsequent to the issuance of New Shares
Number of Shares, each with a par value of NOK 0.10 ..	132,548,611	209,860,609
% dilution	–	58.33%

12.8 Participation of major existing shareholders and members of the Company's Management, supervisory or administrative bodies

The following major existing shareholders and members of the Company's Management, supervisory or administrative bodies were conditionally allocated New Shares in the Private Placement:

- Awilco AS (a close associate of members of the board of directors Jens-Julius Ramdahl Nygaard and Ole Christian Hvidsten); and

- Mirabella Financial Services LLP, on behalf of Svelland Global Trading Master Fund and certain other accounts (Svelland Capital).

12.9 Advisors

Wikborg Rein Advokatfirma AS acted as legal advisor to the Company in connection with the Private Placement. Fearnley Securities AS acted as financial advisor to the Company in the Private Placement.

13 THE SUBSEQUENT OFFERING

13.1 General information about the Subsequent Offering

The Subsequent Offering consists of an offer by the Company to issue up to 15,000,000 Offer Shares, each with a par value of NOK 0.10, at an Offer Price of NOK 3.25 per Offer Share. The Offer Price in the Subsequent Offering is equal to the subscription price in the Private Placement. Subject to all Offer Shares being issued, the Subsequent Offering will result in approximately NOK 48.75 million in gross proceeds to the Company.

The purpose of the Subsequent Offering is to limit the dilutive effect of the Private Placement announced on 6 March 2026, see Section 12 "*The Private Placement*" above, by enabling Eligible Shareholders to subscribe for Offer Shares in the Subsequent Offering. In the Private Placement, the pre-emptive rights for subscription of New Shares pursuant to the Norwegian Companies Act Section 10-4 were set aside as the Private Placement was directed to certain existing shareholders and new investors.

The Board of Directors was granted an authorisation by the EGM held on 30 March 2026 to increase the share capital by up to NOK 1,500,000 in connection with the Subsequent Offering. The Board of Directors passed the necessary corporate resolution to initiate the Subsequent Offering on 4 May 2026.

Eligible Shareholders will be granted non-transferable Subscription Rights based on their shareholding as of the Record Date, which will, subject to applicable laws, provide the right to subscribe for, and be allocated, Offer Shares in the Subsequent Offering. Subscriptions for Offer Shares are made on the terms and conditions set out in this Section 13 "*The Subsequent Offering*" and the subscription form set out in Appendix B to this Prospectus (the "**Subscription Form**"). Over-subscription for Eligible Shareholders with Subscription Rights and subscription without Subscription Rights will be permitted. However, there can be no assurance that Offer Shares will be allocated for such subscriptions.

No action will be taken to permit a public offering of the Offer Shares or the Subscription Rights in any jurisdiction outside of Norway. Neither the Subscription Rights or the Offer Shares have been, or will be, registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and are being offered and sold: (i) in the United States only to Eligible Shareholders who are QIBs as defined in Rule 144A pursuant to transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, as well as to major U.S. institutional investors under SEC Rule 15a-6 to the United States Exchange Act of 1934, and (ii) outside the United States in "offshore transactions" as defined in, and in compliance with, Regulation S.

This Prospectus does not constitute an offer of, or an invitation to purchase, the Offer Shares in any jurisdiction in which such offer or sale would be unlawful or would, in jurisdictions other than Norway, require the publication of a prospectus, registration document or similar action. For further details, see "*Important Notice*" and Section 14 "*Selling and transfer restrictions*".

The Company reserves the right, in consultation with the Manager, to withdraw, suspend or revoke the Subsequent Offering at any time prior to final allocation at its sole discretion (and for any reason), without any compensation to Eligible Shareholders (as defined herein) or other investors. In case of a withdraw, suspension or revoking of the Subsequent Offering, the Manager will send a request to the shareholders' account manager, requesting the account manager to return the Subscription Rights back to the Manager. Shareholders holding their Shares, and thereby Subscription Rights, through financial intermediaries (i.e. brokers, custodians, nominees) should read Section 13.10 "*Financial intermediaries*" carefully for more information on how to utilise their Subscription Rights.

13.2 Resolutions relating to the Subsequent Offering and the issuance of the Offer Shares

At the EGM held on 30 March 2026, the Board of Directors was granted and authorisation to increase the Company's share capital and issue the Offer Shares in connection with the Subsequent Offering, and the minutes of the EGM is incorporated by reference into this Prospectus, see Section 15.4 "*Incorporation by reference*".

The authorisation was registered with the NRBE on 13 April 2026.

Following expiry of the Subscription Period on or about 26 May 2026 at 16:30 CEST, the Board of Directors will consider the approval of the completion of the Subsequent Offering and determine the final number and allocation of the Offer Shares and resolve to issue the Offer Shares pursuant to the authorisation granted by the EGM.

13.3 Timetable for the Subsequent Offering

The timetable set out below provides certain indicative key dates for the Subsequent Offering (subject to shortening or extensions):

Action:	Indicative date:
Last day of trading in the Shares including Subscription Rights	6 March 2026
First day of trading in the Shares excluding Subscription Rights	9 March 2026
Record Date	10 March 2026
Commencement of Subscription Period	On or about 11 May 2026 at 09:00 CEST
End of Subscription Period	On or about 26 May 2026 at 16:30 CEST
Allocation of the Offer Shares	On or about 26 May 2026
Publication of results of the Subsequent Offering	On or about 26 May 2026
Notification of allocation	On or about 27 May 2026
Payment Date	On or about 29 May 2026
Registration of the share capital increase pertaining to the Subsequent Offering	On or about 1 June 2026
Delivery of the Offer Shares	On or about 2 June 2026
Listing and commencement of trading in the Offer Shares on Euronext Expand	On or about 2 June 2026

Note that the Company, in consultation with the Manager, reserves the right to extend the Subscription Period at its sole discretion. In the event of an extension of the Subscription Period, or in the event of a delay in the estimated timeline for completion of the Subsequent Offering, the allocation date, the payment due date, the dates of delivery of Offer Shares and other dates relating to the Subsequent Offering may be changed accordingly. The investors subscribing for Offer Shares in the Subsequent Offering will remain irrevocably bound by the subscriptions submitted during the Subscription Period notwithstanding any such extension of the Subscription Period, or any delay in completion of the Subsequent Offering, in accordance with applicable law.

13.4 Offer Price

The Offer Price in the Subsequent Offering is NOK 3.25 per Offer Share, which is the same as the subscription price per New Share in the Private Placement. No expenses or taxes are charged to the subscribers in the Subsequent Offering by the Company or the Manager.

13.5 Subscription Period

The Subscription Period will commence at 09:00 CEST on 11 May 2026 and end at 16:30 CEST on 26 May 2026. The Subscription Period cannot be shortened, but the Company, in consultation with the Manager, may extend the Subscription Period at its sole discretion.

The Company reserves the right, in its sole discretion, to cancel the Subsequent Offering due to market conditions, including if the price of the Company's Shares on Euronext Expand trade below the Offer Price in the Subsequent Offering.

Shareholders holding their Shares, and thereby Subscription Rights, through financial intermediaries should contact their financial intermediary as further described in Section 13.10 "*Financial intermediaries*" below.

13.6 Eligible Shareholders

Shareholders of the Company as of 6 March 2026, as registered in the Company's shareholder register in the VPS on 10 March 2026 (the Record Date), and who (i) were not included in the pre-sounding phase of the Private Placement, (ii) were not allocated Offer Shares in the Private Placement, and (iii) are not resident in a jurisdiction where such offering would be unlawful, or would (in jurisdictions other than Norway) require any prospectus filing, registration document or similar document or action (referred to herein as Eligible Shareholders), will be granted non-transferable Subscription Rights that, subject to applicable law, provide the right to subscribe for, and be allocated, Offer Shares in the Subsequent Offering at the Offer Price. For further details, see the "*Important Information*" at the beginning of this Prospectus and Section 14 "*Selling and transfer restrictions*".

The Eligible Shareholders have been identified by the Company, in consultation with the Manager. Customary procedures have been applied to identify Eligible Shareholders holding Shares through financial intermediaries. Such procedures may not have identified all Eligible Shareholders and Eligible Shareholders holding Shares through a financial intermediary should therefore contact their financial intermediary if they have received no information with respect to the Subsequent Offering, see Section 13.10 "*Financial intermediaries*".

Provided that the delivery of traded Shares was made with ordinary T+2 settlement in VPS, Shares that were acquired on or before 6 March 2026 will give the relevant Eligible Shareholder the right to receive Subscription Rights, whereas Shares that were acquired from and including 7 March 2026 will not give the relevant Eligible Shareholder the right to receive Subscription Rights.

13.7 Subscription Rights

Each Eligible Shareholder will be granted 0.4 non-transferable Subscription Right for each Share registered held by such Eligible Shareholder in the Company as of the Record Date, rounded down to the nearest whole number of Subscription Rights without compensation to the holder.

Each Subscription Right will, subject to applicable securities laws, give the right to subscribe for and be allocated one (1) Offer Share in the Subsequent Offering at the Offer Price. Over-subscription by Eligible Shareholder with Subscription Rights and subscription without Subscription Rights will be permitted. However, there can be no assurance that Offer Shares will be allocated for such subscriptions.

The Subscription Rights will be credited to and registered on each Eligible Shareholder's VPS account by the start of the Subscription Period, under ISIN NO 0013740571. The Subscription Rights will be distributed free of charge to Eligible Shareholders. The Subscription Rights are non-transferable and will accordingly not be listed on any regulated market place.

The Subscription Rights must be used to subscribe for Offer Shares before the expiry of the Subscription Period (i.e. 26 May 2026 at 16:30 CEST).

Subscription Rights that are not exercised before 16:30 CEST on 26 May 2026 will have no value and will lapse without compensation to the holder thereof. Holders of Subscription Rights should note that subscriptions for Offer Shares must be made in accordance with the procedures set out in this Prospectus and the Subscription Form (as defined below) attached hereto and that the grant of Subscription Rights does not in itself constitute a subscription for Offer Shares.

Should any Subscription Rights of Eligible Shareholders be credited to any shareholders resident in jurisdictions where the Prospectus may not be distributed and/or with legislation that, according to the Company's assessment, prohibits or otherwise restricts subscription for Offer Shares and/or Eligible Shareholders located in the United States who the Company does not reasonably believe to be a QIB or a major U.S. institutional investors (the "**Ineligible Shareholders**"), such crediting specifically does not constitute an offer to such Ineligible Shareholders. The Company will instruct the Manager to, as far as possible, withdraw the Subscription Rights from such Ineligible Shareholders' VPS accounts, with no compensation to the holder. In the same manner, the Company will instruct the Manager to, as far as possible, withdraw any Subscription Rights credited to the VPS accounts of such shareholders who are found to either (i) have been included in the pre-sounding phase of the Private Placement, and/or (ii) who were allocated New Shares in the Private Placement, with no compensation to the holder.

Shareholders holding their Shares, and thereby Subscription Rights, through financial intermediaries should contact their financial intermediary as further described in Section 13.10 "*Financial intermediaries*" subsection 13.10.4 "*Subscription*" below for a description of the procedures applicable to Subscription Rights held by Ineligible Shareholders through financial intermediaries.

13.8 Subscription procedures

Subscriptions for Offer Shares by Eligible Shareholders or other investors holding a VPS account must be made by (i) submitting a correctly completed Subscription Form, attached hereto as Appendix B, to the Manager during the Subscription period, or (ii) may, for subscribers who are residents of Norway with a Norwegian national identity number (Nw. *fødsels- og personnummer*) be made online through the VPS online subscription system by following the link www.fearnleysecurities.com/transactions, which will include a reference to the VPS online subscription system. In order to use the online subscription system, the subscriber must have, or obtain, a VPS account number. Legal persons cannot subscribe for Offer Shares via the VPS online subscription system and must submit the Subscription Form to the Manager to subscribe.

Subscriptions by shareholders who do not have a VPS account, but instead hold Shares (and Subscription Rights) through a financial intermediary (i.e. broker, custodian, nominee, etc.) can be made by contacting their respective financial intermediary as further described in Section 13.10 "*Financial intermediaries*" below.

Correctly completed Subscription Forms must be received by the Manager at the following address or e-mail address, or in the case of online subscriptions, through the VPS online subscription system, be registered, no later than 16:30 CEST on 26 May 2026:

Fearnley Securities AS
Dronning Eufemias gate 8
P.O. Box 1158
N-0107 Oslo
Norway
Tel: 47 22 93 60 00
E-mail: retail@fearnleys.com

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

Subscribers who are residents of Norwegian with a Norwegian national identification number (Nw. *fødsels- og personnummer*) are encouraged to subscribe for Offer Shares through the Norwegian VPS' online subscription system. All online subscribers must verify that they are Norwegian residents by entering their Norwegian national identity number (Nw. *fødsels- og personnummer*). In addition, the VPS online subscription system is only available for Norwegian individual persons and is not available for legal entities or non-Norwegian individual persons; legal entities and non-Norwegian individual persons must thus submit a Subscription Form in order to subscribe for Offer Shares. Subscriptions made through the VPS online subscription system must be duly registered before the expiry of the Subscription Period. Eligible Shareholders and other investors who are both Norwegian and non-Norwegian and hold Shares through a financial intermediary must subscribe for Offer Shares by contacting their respective financial intermediary as further described in Section 13.10 "*Financial intermediaries*".

Neither the Company nor the Manager may be held responsible for postal delays, unavailable internet lines or servers or other logistical or technical problems that may result in subscriptions not being received in time or at all by the Manager. Subscription Forms received after the end of the Subscription Period and/or incomplete or incorrect Subscription Forms and any subscription that may be unlawful may be disregarded at the sole discretion of the Company and/or the Manager without notice to the subscriber.

Subscriptions are binding and irrevocable, and cannot be withdrawn, cancelled or modified by the subscriber after having been received by the Manager, or in the case of subscriptions through the VPS online subscription system, upon registration of the subscription. The subscriber is responsible for the correctness of the information filled into the Subscription Form or, in case of applications through the VPS online subscription system, the online subscription registration. By signing and submitting a Subscription Form, or by subscribing via the VPS online subscription system, the subscribers confirm and warrant that they have read this Prospectus and are eligible to subscribe for Offer Shares under the terms set forth herein.

The Offer Shares will not be delivered to the investor immediately following subscription, meaning that there is a risk that the trading price for the Shares will decrease in the period from the investor's subscription of Offer Shares until delivery of the Offer Shares, as further described in Section 13.14 "*Delivery of the Offer Shares*". If the Shares trade below the Offer Price, such will result in a loss of investment in the Offer Shares for the investor.

There is no minimum subscription amount for which subscriptions in the Subsequent Offering must be made. Over-subscription for Eligible Shareholders with Subscription Rights (i.e. subscription for more Offer Shares than the number of Subscription Rights held by the subscriber entitles the subscriber to be allocated) and subscription without Subscription Rights will be permitted, However, there can be no assurance that Offer Shares will be allocated for such subscriptions.

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

The formal subscription of allocated Offer Shares will be conducted by the Manager on behalf of the subscriber in a separate subscription form on the basis of the resolution to increase the share capital in connection with the Subsequent Offering to be made by the Board of Directors following the expiry of the Subscription Period. By signing the Subscription Form or registering a subscription online through the VPS online subscription system, the subscriber authorises and instructs the Manager (or someone appointed by it) to on its behalf formally subscribe the number of Offer Shares allocated to it in accordance with such resolution by the Board or Directors.

13.9 Mandatory anti-money laundering procedures

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

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

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

13.10 Financial intermediaries

13.10.1 General

All persons or entities holding Shares, and thus Subscription Rights, through financial intermediaries (e.g., brokers, custodians and nominees) should read this Section 13.10 carefully. All questions concerning the timeliness, validity and form of instructions to a financial intermediary in relation to the exercise of Subscription Rights should be determined by the financial intermediary in accordance with its usual customer relations procedure or as it otherwise notifies each beneficial shareholder. Such shareholders are therefore encouraged to contact their financial intermediary if they want to get more information about the utilisation of their Subscription Rights.

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

13.10.2 Subscription Rights

If an Eligible Shareholder holds Shares through a financial intermediary on the Record Date, the financial intermediary will, subject to the terms of the agreement between the Eligible Shareholder and the financial intermediaries, customarily give the Eligible Shareholder details of the aggregate number of Subscription Rights to which it will be entitled and relevant financial intermediary will customarily supply each Eligible Shareholder with this information in accordance with its usual customer relations procedures.

Eligible Shareholders holding Shares through a financial intermediary should contact the financial intermediary if they have received no information with respect to the Subsequent Offering.

Shareholders who hold their Shares through a financial intermediary and who are Ineligible Shareholders will initially be credited Subscription Rights. Such credit specifically does not constitute an offer to Ineligible Shareholders. The Company will instruct the Manager to, as far as possible, withdraw the Subscription Rights from such financial intermediary's VPS accounts with no compensation to the holder, and in no event will Ineligible Shareholders not be entitled to exercise any received Subscription Rights.

13.10.3 Subscription Period

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

13.10.4 Subscription

Any Eligible Shareholder who holds its Subscription Rights through a financial intermediary and wishes to exercise its Subscription Rights, should instruct its financial intermediary in accordance with the instructions received from such financial intermediary. The financial intermediary will be responsible for collecting exercise instructions from the respective Eligible Shareholders and for informing the Manager of their exercise instructions.

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

13.10.5 Method of payment

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

13.11 Allocation of the Offer Shares

Allocation of the Offer Shares will take place on or about 26 May 2026, in accordance with the following criteria:

a) Allocation of Offer Shares to Eligible Shareholders will be made on the basis of granted Subscription Rights which have been validly exercised during the Subscription Period. Each Subscription Right gives the Eligible Shareholder the right to subscribe for and be allocated one (1) Offer Share.

b) Thereafter, if not all Subscription Rights have been validly exercised during the Subscription Period, Eligible Shareholders who have used their Subscription Rights and who have over-subscribed for Offer Shares will be allocated the remaining Offer Shares on a pro rata basis based on the number of Subscription Rights exercised. In the event that pro rata allocation is not possible due to the number of remaining Offer Shares, the Company will determine the allocation by drawing of lots.

c) If not all Offer Shares have been subscribed for and allocated pursuant to the criteria in (a) and (b) above, the remaining Offer Shares will be allocated among other shareholders and/or other investors who have subscribed for Offer Shares without Subscription Rights, at the discretion of the Board of Directors.

The final size, allocation and issuance of the Offer Shares will be subject to formal approval by the Board of Directors following expiry of the Subscription Period.

Allocation of fewer Offer Shares than subscribed for by a subscriber will not impact on the subscriber's obligation to pay for the number of Offer Shares allocated. The Company will not allocate fractional Offer Shares. The Company reserves the right to round off, reject or reduce any subscription for Offer Shares. Additionally, the Company reserves the right to reduce the number of Offer Shares which one Subscription Right entitles Eligible Shareholders to receive in the event that (i) additional Eligible Shareholders are identified after the date of this Prospectus and (ii) the Company receives in excess of 15,000,000 valid subscriptions with subscription rights in the Subsequent Offering. Any such reduction will be made on an equal basis and uniformly applied to all subscribers in the Subsequent Offering.

The result of the Subsequent Offering is expected to be published on or about 26 May 2026 in the form of a stock exchange announcement by the Company through Oslo Børs' information system (Newsweb). Notifications of allocated Offer Shares and the corresponding subscription amount to be paid by each subscriber are expected to be made available on or about 27 May 2026. Subscribers who have access to investor services through their VPS account manager will be able to check the number of Offer Shares allocated to them from 12:00 CEST on 27 May 2026. Subscribers who do not have access to investor services through their VPS account manager may contact the Manager from 12:00 CEST on 27 May 2026 to obtain information about the number of Offer Shares allocated to them.

The Offer Shares may not be transferred or traded before they have been fully paid by all subscribers and the share capital increase pertaining to the Offer Shares has been registered with the NRBE. Subject to timely payment of the aggregate subscription amount in the Subsequent Offering, it is expected that the Company's new share capital following the Subsequent Offering will be registered with the NRBE on or about 1 June 2026 and that the Offer Shares will be delivered to subscribers to whom they are allocated on or about 2 June 2026. Subject to the aforementioned, the Offer Shares are expected to be tradable on Euronext Expand on or about 2 June 2026.

13.12 Payment of the Offer Shares

13.12.1 Payment due date

The payment for Offer Shares allocated to a subscriber falls due on 29 May 2026 (the "**Payment Date**"). Payment must be made in accordance with the requirements set out below in this Section 13.12.

13.12.2 Subscribers who have a Norwegian bank account

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

The specified bank account is expected to be debited on or after the Payment Date. The Manager is only authorised to debit such account once, but reserves the right (but have no obligation) to make up to three debit attempts, and the authorisation will be valid for up to seven working days after the Payment Date.

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

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

Payment by direct debiting is a service that banks in Norway provide in cooperation. In the relationship between the subscriber and the subscriber's bank, the standard terms and conditions for "*Payment by Direct Debiting – Securities Trading*", which are set out on page 2 of the Subscription Form, will apply, provided, however, that subscribers who are allocated Offer Shares for an amount exceeding NOK 5 million must contact the Manager for further details and instructions, and ensure that payment with cleared funds for the Offer Shares allocated to them is made on or before the Payment Date.

13.12.3 Subscribers who do not have a Norwegian bank account

Subscribers who do not have a Norwegian bank account must ensure that payment with cleared funds for the Offer Shares allocated to them is made on or before the Payment Date.

Prior to any such payment being made, the subscriber must contact the Manager for further details and instructions.

13.12.4 Overdue payments

Overdue and late payments will be charged with interest at the applicable rate from time to time under the Norwegian Act on Interest on Overdue Payment of 17 December 1976 no. 100, currently 12.00% per annum as of the date of this Prospectus. If a subscriber fails to comply with the terms of payment, the Offer Shares will, subject to the restrictions in applicable law, including the Norwegian Companies Act, and at the discretion of the Manager, not be delivered to the subscriber.

The Manager, on behalf of the Company, reserves the right, at the risk and cost of the subscriber to, at any time, cancel the subscription and to re-allocate or otherwise dispose of allocated Offer Shares for which payment is overdue, or, if payment has not been received by the third day after the Payment Date, without further notice sell, assume ownership to or otherwise dispose of the allocated Offer Shares on such terms and in such manner as the Manager may decide in accordance with Norwegian law. The subscriber will remain liable for payment of the subscription amount, together with any interest, costs, charges and expenses accrued and the Manager, on behalf of the Company, may enforce payment for any such amount outstanding in accordance with Norwegian law.

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 within the Payment Date. The non-paying subscribers will remain fully liable for the subscription amount payable for the Offer Shares allocated to them, irrespective of such payment by the Manager.

13.12.5 Payments in excess of payment obligations

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

13.13 The rights conferred by the Offer Shares

The Offer Shares to be issued in the Subsequent Offering will be ordinary Shares in the Company, each with a par value of NOK 0.10, and will be issued electronically in book-entry form in accordance with the Norwegian Companies Act.

The Offer Shares will rank *pari passu* in all respects with the existing Shares in the Company and will carry full shareholder rights from the time of registration of the share capital increase pertaining to the Subsequent Offering with the NRBE. The Offer Shares will be eligible for any dividends which the Company may declare after such registration. All Shares, including the Offer Shares, will have voting rights and other rights and obligations which are standard under the Norwegian Companies Act, and are governed by Norwegian law. See Section 9 "*Corporate information and description of share capital*" for a more detailed description of the Shares.

13.14 Delivery of the Offer Shares

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

Subject to timely payment of the entire subscription amount in the Subsequent Offering, the Company expects that the share capital increase pertaining to the issuance of the Offer Shares will be registered with the NRBE on or about 1 June 2026, and that the delivery of the Offer Shares will take place on or about 2 June 2026. The final deadline for registration of the share capital increase pertaining to the Subsequent Offering with the NRBE, and hence for the delivery of the Offer Shares, is, pursuant to the

Norwegian Companies Act, three months from the expiry of the Subscription Period. In order to avoid delays in the registration of the share capital increase, the Company may (but has no obligation to) arrange for the Manager or other third parties to make a pre-payment for the Offer Shares on behalf of the Eligible Shareholders and/or other investors allocated Offer Shares in the Subsequent Offering.

13.15 Listing of the Offer Shares

The existing Shares, excluding the Listing Shares, are listed on Euronext Expand under ISIN NO 0010607971 and ticker code "ALNG". The Listing Shares will be listed on Euronext Expand following publication of this Prospectus. The Offer Shares will be listed on Euronext Expand as soon as the share capital increase pertaining to the Subsequent Offering has been registered with the NRBE and the Offer Shares have been issued in VPS, expected on or about 2 June 2026. The Shares will not be sought or admitted to trading on any other multilateral trading facility or regulated market.

The Offer Shares may not be transferred or traded before they are fully paid and said registration in the NRBE have taken place.

13.16 National client identifier and legal entity identifier

13.16.1 Introduction

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

13.16.2 NCI code for physical persons

Physical persons need an NCI code to participate in the Subsequent Offering. For physical persons with only a Norwegian citizenship, the NCI code is the 11 digit personal ID number (Nw. *fødsels- og personnummer*). If the person in question has multiple citizenships or another citizenship than Norwegian, another relevant NCI code can be used. Subscribers are encouraged to contact their bank for further information.

13.16.3 LEI code for legal entities

Legal entities need a LEI code to participate in the Subsequent Offering. A LEI code is a 20-character code that identifies distinct legal entities that engage in financial market transactions. A LEI code must be obtained from an authorised LEI issuer, which can take some time. Subscribers should obtain a LEI code in time for the application. The Global Legal Identifier Foundation ("**GLEIF**") is not directly issuing LEIs, but delegates this responsibility to Local Operating Units ("**LOUs**").

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

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

For more information on LEI codes, visit www.gleif.org.

13.17 VPS registration

The Subscription Rights will be issued in the VPS under ISIN NO 0013740571. The Offer Shares will be issued electronically in book-entry form in the VPS with the ordinary ISIN of the Company listed on Euronext Expand, being NO 0010607971.

The Company's register of shareholders with the VPS is administrated by the VPS Registrar, DNB Carnegie Issuer Services, a part of DNB Bank ASA, Dronning Eufemias gate 30, 0191 Oslo, Norway.

13.18 Timeliness, validity, form and eligibility of subscriptions

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

It cannot be expected that Subscription Forms will be deemed to have been received or accepted until all irregularities have been cured or waived within such time as the Board of Directors or the Manager shall determine. None of the Board of Directors, the Company nor the Manager will be under any duty to give notification of any defect or irregularity in connection with the submission of a Subscription Form or assume any liability for failure to give such notification. Further, none of the Board of Directors, the Company nor the Manager are liable for any action or failure to act by a financial intermediary through whom any Eligible Shareholder holds its Shares or by the Manager in connection with any subscriptions or purported subscriptions.

13.19 Share capital following the Subsequent Offering

The final number of Offer Shares to be issued in the Subsequent Offering will depend on the number of subscriptions received in the Subsequent Offering. The maximum number of Offer Shares to be issued in the Subsequent Offering is 15,000,000 Offer Shares, each with a par value of NOK 0.10. Assuming full subscription, the Subsequent Offering will further increase the Company's registered share capital with NOK 1,500,000.00 to NOK 22,486,060.90, divided into 224,860,609.00 Shares, each with a par value of NOK 0.10.

13.20 Net proceeds and expenses related to the Subsequent Offering

The gross proceeds to the Company from the Subsequent Offering are expected to amount to approximately NOK 48.75 million, assuming that all Offer Shares are issued. Transaction costs and all other directly attributable costs in connection with the Subsequent Offering will depend on the total amount of Offer Shares issued. The Company will bear the cost, fees and expenses related to the Subsequent Offering, which are estimated to amount to approximately NOK 2.5 million, as further described in Section 7 "*Capitalisation and indebtedness*", thusly resulting in net proceeds of approximately NOK 46.25 million.

The Company will use the net proceeds from the Subsequent Offering to further strengthen the financial backing of the LNG trading initiative and for general corporate purposes.

13.21 Interests of natural and legal persons involved in the Subsequent Offering

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

The Manager will receive a management fee in connection with the Subsequent Offering and, as such, has an interest in the Subsequent Offering.

Other than as set out above, and as described in Section 13.22 "*Participation of major existing shareholders and members of the Company's Management, supervisory and administrative bodies in the Subsequent Offering*", the Company is not aware of any interest, including conflicting ones, of any natural or legal persons involved in the Subsequent Offering.

13.22 Participation of major existing shareholders and members of Company's Management, supervisory and administrative bodies in the Subsequent Offering

The Company is not aware of whether any major shareholders of the Company or members of the Company's Management, supervisory or administrative bodies intend to subscribe for Offer Shares, or whether any person intends to subscribe for more than 5% of the Subsequent Offering. However, members of the Management and the Board Members who owns Shares in the Company and are Eligible Shareholders, will receive Subscription Rights giving rights to participate in the Subsequent Offering.

13.23 Publication of information relating to the Subsequent Offering

The Company will use the Euronext Oslo Børs' information system, available at www.newsweb.no, to publish information regarding the Subsequent Offering under the ticker code "ALNG".

13.24 Advisors in the Subsequent Offering

In the Subsequent Offering, Fearnley Securities AS (Dronning Eufemias gate 8, 0191 Oslo, Norway) will act as Manager and Wikborg Rein Advokatfirma AS (Dronning Mauds gate 11, 0250 Oslo, Norway) will act as Norwegian legal adviser to the Company.

13.25 Product governance

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

Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Shares and determining appropriate distribution channels.

The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Subsequent Offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Manager will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

13.26 Dilution

To the extent that an Eligible Shareholder fails to exercise its Subscription Rights before the Subscription Period expires, whether by choice, due to a failure to comply with the procedures such as limitations imposed by their nominee, lack of available funds, or if the Eligible Shareholder is not permitted to subscribe for Offer Shares, such Eligible Shareholder's proportionate ownership and voting interests in the Company will be significantly diluted following the completion of the Subsequent Offering.

The table below shows a comparison of participation in the Company's share capital and voting rights for existing shareholders before and after the issuance of the New Shares in the Private Placement and the Offer Shares, assuming that existing shareholders do not subscribe for New Shares and Offer Shares, and that all of the Offer Shares are issued.

	Prior to the issuance of New Shares and Offer Shares	Subsequent to the issuance of New Shares	Subsequent to the issuance of New Shares and Offer Shares
Number of Shares, each with a par value of NOK 0.10 ..	132,548,611	209,860,609	224,860,609
% dilution (accumulated)	–	58.33%	69.64%
% dilution (Subsequent Offering isolated).....	–	–	7.15%

The net asset value as of 31 December 2025, as set out in the Annual Financial Statements, was approximately NOK 1,270 million, which translates to approximately NOK 9.6 per Share outstanding at that date. The Offer Price in the Subsequent Offering is NOK 3.25 per Offer Share, which is the same as the subscription price per New Share in the Private Placement.

13.27 Governing law and jurisdiction

This Prospectus and the terms and conditions of the Subsequent Offering and the Subscription Form shall be governed by, and construed in accordance with, Norwegian law, and the Offer Shares will be issued pursuant to the Norwegian Companies Act. Any dispute arising out of, or in connection with, this Prospectus or the Subsequent Offering shall be subject to the exclusive jurisdiction of the courts of Norway, with Oslo District Court as legal venue.

14 SELLING AND TRANSFER RESTRICTIONS

This Prospectus does not constitute an offer or grant of, or an invitation to purchase any of, the Subscription Rights or the Offer Shares in any jurisdiction in which such offer or sale would be unlawful. No one has taken any action that would permit a public offering of Subscription Rights or Offer Shares to occur outside of Norway. Accordingly, neither this Prospectus nor any advertisement or any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. The Company and the Manager require persons in possession of this Prospectus to inform themselves about and to observe any such restrictions. The Subscription Rights and Offer Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

14.1 General

The Shares or Subscription Rights may, in certain jurisdictions, be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

Receipt of this Prospectus shall not constitute an offer for the Shares or the Subscription Rights and this Prospectus is for information only and should not be copied or redistributed. Accordingly, if an existing shareholder receives a copy of this Prospectus, the existing shareholder should not distribute or send the same, or transfer the Shares to any person or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If an existing shareholder forwards this Prospectus into any such territories (whether under a contractual or legal obligation or otherwise), the existing shareholder should direct the recipient's attention to the contents of this Section 14 "*Selling and transfer restrictions*".

The Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into, any jurisdiction in which it would not be permissible to offer the Shares and this Prospectus shall not be accessed by any person in any jurisdiction in which it would not be permissible to offer the Shares.

Neither the Company nor its representatives, is making any representation to any purchaser of Shares regarding the legality or suitability of an investment in the Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser.

The information set out in this Section 14 "*Selling and transfer restrictions*" is intended as a general guide only. If you are in any doubt about any of the contents of these restrictions, or whether any of these restrictions apply to you, you should obtain independent professional advice without delay.

14.2 Selling and transfer restrictions in the United States

The Subscription Rights and/or the Shares, as applicable, have not been, and will not be, registered under the U.S. Securities Act of 1933 ("**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 "Qualified Institutional Buyers" in reliance on Rule 144A under the U.S. Securities Act 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 under the U.S. Securities Act, 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 14 "*Selling and transfer restrictions*".

Each purchaser of Shares outside the United States pursuant to Regulation S will be deemed to have acknowledged, represented and agreed that:

1. The purchaser is authorised to consummate the purchase of the Shares and/or the Subscription Rights in compliance with all applicable laws and regulations.

2. The purchaser acknowledges that the Shares and/or the Subscription Rights 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 exemptions, may not be offered or sold within the United States.
3. The purchaser (and the person, if any, for whose account or benefit the purchaser is acquiring the Shares and/or the Subscription Rights) was located outside the United States at the time the buy order for the Shares and/or the Subscription Rights was originated, and continues to be located outside the United States, and has not purchased the Shares and/or the Subscription Rights for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Shares and/or the Subscription Rights or any economic interest therein to any person in the United States.
4. 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 Shares and/or the Subscription Rights from the Company or an affiliate thereof in the initial distribution of such Shares and/or Subscription Rights.
5. The purchaser is aware of the restrictions on the offer and sale of the Shares and/or the Subscription Rights pursuant to Regulation S described in this Prospectus.
6. The Shares and/or the Subscription Rights have not been offered to it by means of any "directed selling efforts" as defined in Regulation S.
7. The Company shall not recognise any offer, sale, pledge or other transfer of the Shares and/or the Subscription Rights made other than in compliance with the above restrictions.
8. If the purchaser is acquiring any of the Shares and/or the Subscription Rights 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.

Each purchaser of the Shares and/or the Subscription Rights within the United States purchasing Shares and/or the Subscription Rights 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:

1. The purchaser is authorised to consummate the purchase of the Shares and/or the Subscription Rights in compliance with all applicable laws and regulations.
2. The purchaser acknowledges that the Shares and/or the Subscription Rights have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and are subject to significant restrictions to transfer.
3. The purchaser (i) is a qualified institutional buyer ("**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 Shares and/or the Subscription Rights for its own account or for the account of a QIB, in each case for investment and not with a view to any resale or distribution to the Shares and/or the Subscription Rights, as the case may be.
4. The purchaser is aware that the Shares and/or the Subscription Rights 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.
5. If, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Shares and/or Subscription Rights, or any economic interest therein, as the case may be, such Shares and/or Subscription Rights 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.
6. 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 Shares from the Company or an affiliate thereof in the initial distribution of such Shares and/or Subscription Rights.

7. The purchaser will not deposit or cause to be deposited such Shares and/or Subscription Rights into any depositary receipt facility established or maintained by a depositary bank other than a Rule 144A restricted depositary receipt facility, so long as such Shares and/or Subscription Rights are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act.
8. The purchaser acknowledges that the Shares and/or the Subscription Rights 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 Shares, as the case may be.
9. The purchaser acknowledges that the Company shall not recognise any offer, sale pledge or other transfer of the Shares and/or the Subscription Rights made other than in compliance with the above-stated restrictions.

If the purchaser is acquiring any of the Shares and/or the Subscription Rights 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.

14.3 Selling and transfer restrictions in the European Economic Area (EEA)

Each person in a Relevant Member State must represent, warrant and agree that:

1. it is a qualified investor within the meaning of Article 2(e) of the EU Prospectus Regulation; and

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

15 ADDITIONAL INFORMATION

15.1 Independent auditor

The Company's independent auditor is Ernst & Young AS, with business registration number 976 389 387 and registered address Stortorvet 7, 0155 Oslo, Norway. The partners of Ernst & Young AS are members of the Norwegian Institute of Public Accountants (Nw. *Den norske Revisorforening*). Ernst & Young AS has been the Company's independent auditor since its incorporation in 2011.

Other than the audit of the Annual Financial Statements, Ernst & Young AS has not audited, reviewed or produced any report on any other information provided in this Prospectus.

15.2 Advisors

Fearnley Securities AS, with business registration number 945 757 647 and registered address Dronning Eufemias gate 8, 0191 Oslo, Norway, is acting as Manager in the Subsequent Offering and acted as financial adviser to the Company in connection with the Private Placement.

Wikborg Rein Advokatfirma AS, with business registration number 916 782 195 and registered address Dronning Mauds gate 11, 0250 Oslo, Norway, is acting as Norwegian legal counsel to the Company.

15.3 Documents on display

Copies of the following documents will be available for inspection at the Company's offices at Haakon VIIs gate 1, 0161 Oslo, Norway, during normal business hours from Monday to Friday each week (except public holidays) for a period of twelve months from the date of this Prospectus:

- the Company's certificate of incorporation and Articles of Association;
- all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Company's request any part of which is included or referred to in this Prospectus; and
- this Prospectus. A copy of this Prospectus will be made publicly available at the Company's website for a period of minimum ten years from the date hereof.

15.4 Incorporation by reference

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

Reference in Prospectus:	Disclosure requirement	Refers to:	Details:
Summary, Sections 4.3, 5.10, 7	Annex 3, items 11.1 and 11.2	The Annual Financial Statements, available at https://www.awilcolng.no/investor#Financial%20Reports.	The Group: Statement of comprehensive income: Page 19 Statement of financial position: Page 20 Statement of changes in equity: Page 22 Statement of cash flow: Page 21 Notes: Page 23 Auditor's report: Page 61
Sections 12.3 and 13.2	Annex 12, item 4.3	The minutes of the extraordinary general meeting in the Company held on 30 March 2026, available at: https://www.awilcolng.no/investor#General%20Meetings	

16 DEFINITIONS AND GLOSSARY OF TERMS

ALNG TM	Awilco LNG Technical Management AS.
ALNG Trading	ALNG Trading AS.
Annual Financial Statements	Audited consolidated financial statements for the Company as of and for the year ended 31 December 2025, with comparative figures for the year ended 31 December 2024.
Anti-Money Laundering Legislation	The Norwegian Money Laundering Act of 1 June 2018, no. 23 and the Norwegian Money Laundering Regulations of 14 September 2018, no. 1324, as amended.
Appropriate Channels for Distribution	Distribution channels permitted by MiFID II.
Articles of Association	The Company's articles of association, last amended on 30 March 2026, attached as Appendix A to this Prospectus.
AWM	Awilhelmsen Management AS.
Board of Directors or Board Members	The members of the Company's board of directors or anyone of them.
Business Plan	The business plan of ALNG Trading.
CDBL Facility	The sale-leaseback agreements entered into in June 2024 between subsidiaries of China Development Bank Financial Leasing Co. Ltd. and the Group, as amended.
CEO	Chief executive officer.
CET/ CEST	Central European time or central European summer time.
CFO	Chief financial officer.
Company or Awilco LNG	Awilco LNG ASA, a public limited liability company incorporated under the laws of Norway with business registration number 996 564 894.
Corporate Governance Code	The Norwegian Code of Practice for Corporate Governance, last revised on 28 August 2025.
DNV GL	Det Norske Veritas GL.
EEA	The European Economic Area.
EGM	The extraordinary general meeting of the Company held on 30 March 2026.
Eligible Shareholders	Shareholders in the Company as of 6 March 2026 as registered in VPS on the Record Date, who (i) were not included in the pre-sounding phase of the Private Placement, (ii) were not allocated Shares in the Private Placement, and (iii) are not resident in a jurisdiction where such offering would be unlawful or would (in jurisdictions other than Norway) require any prospectus, filing, registration or similar action.
EU	The European Union.
EU Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended, and as implemented in Norway in accordance with Section 7-1 of the Norwegian Securities Trading Act, in addition to ancillary regulation.
EUR	Euro, the lawful common currency of the EU member states.
Euronext Expand	A regulated market being part of Euronext and operated by Oslo Børs ASA.
Excess Allowance	Any part of the calculated allowance one year exceeding the dividend distributed on the Share.
Financial Information	The Annual Financial Statements.
GLEIF	The Global Legal Identifier Foundation.
Group	The Company together with its consolidated subsidiaries.
HF Fund	HF Fund LP.
IFRS	IFRS® Accounting Standards, as adopted by the EU.
Initial Funding Obligation	As defined in Section 5.5.2.
Ineligible Shareholders	Has the meaning ascribed to such term in Section 13.7 "*Subscription Rights*".
IWS	Integrated Wind Solutions ASA.
IWS Fleet	IWS Fleet Management AS.
LEI	Legal Entity Identifier.
Management	The executive management team of the Company.
Manager	Fearnley Securities AS, a private limited liability company incorporated under the laws of Norway with business registration number 945 757 647.
MiFID II	EU Directive 2014/65/EU on markets in financial instruments, as amended.

MiFID II Product Governance Requirements	MiFID II, Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II and local implementing measures.
NCI	National Client Identifier.
Negative Target Market	Has the meaning ascribed to such term under Section "*Information to distributors*".
New Shares	The 77,311,998 new Shares in the Company issued in the Private Placement, each with a par value of NOK 0.10.
NOK	Norwegian kroner, the lawful currency of Norway.
NOM-Account	A nominee account.
Non-Norwegian Corporate Shareholders	Shareholders who are limited liability companies and certain similar corporate entities not resident in Norway for tax purposes.
Non-Norwegian Personal Shareholders	Shareholders who are individuals not resident in Norway for tax purposes.
Norwegian Corporate Shareholders	Shareholders who are limited liability companies and certain similar corporate entities resident in Norway for tax purposes.
Norwegian FSA	The Financial Supervisory Authority of Norway (Nw. *Finanstilsynet*).
Norwegian Personal Shareholders	Shareholders who are individuals resident in Norway for tax purposes.
Norwegian Companies Act	The Norwegian Public Limited Liability Companies Act of 13 June 1997 no. 45 (Nw. *allmennaksjeloven*).
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 29 June 2007 no. 75, as amended (Nw. *verdipapirhandelloven*).
NRBE	Norwegian Register of Business Enterprises.
OCIMF	The Oil Companies International Marine Forum.
Off-Hire	Periods during which a Vessel is not earning revenue.
Offer Price	The subscription price of NOK 3.25 per Offer Share in the Subsequent Offering, equivalent to the subscription price per New Share in the Private Placement.
Offer Shares	Up to 15,000,000 new Shares offered in the Subsequent Offering at the Offer Price, each with a par value of NOK 0.10.
Order	The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended.
Payment Date	The date on which the payment for Offer Shares falls due, on or about 29 May 2026.
P&I	Protection and indemnity.
POATRs.	The Public Offers and Admissions to Trading Regulations 2024.
Positive Target Market	Has the meaning ascribed to such term in Section "*Information to distributors*".
Private Placement	The private placement of 77,311,998 New Shares at a subscription price of NOK 3.25 per New Share, raising gross proceeds of approximately NOK 251.3 million, announced by the Company on 6 March 2026.
Prospectus	This Prospectus dated 8 May 2026.
QIBs	Qualified institutional buyers as defined in Rule 144A under the U.S. Securities Act.
Record Date	10 March 2026.
Regulation S	Regulation S under the U.S. Securities Act.
Relevant Member State	Each Member State of the EEA which has implemented the EU Prospectus Regulation.
relevant persons	Has the meaning ascribed to such term in Section "*Notice to investors in the United Kingdom*".
Rule 144A	Rule 144A under the U.S. Securities Act.
SHA	The shareholders' agreement entered into on 4 March 2026 between the Company, Paul Bartlett and Benjamin Freeman, governing the rights and obligations of the shareholders of ALNG Trading.
Share(s)	The shares of the Company, each with a par value of NOK 0.10, or any one of them.
SIGTTO	The Society of International Gas Tanker and Terminal Operators.
Subscription Form	The subscription form included in Appendix B to this Prospectus.
Subscription Period	From 11 May 2026 at 09:00 CEST to 26 May 2026 at 16:30 CEST.
Subscription Rights	Non-transferable subscription rights granted to each Eligible Shareholder for each Share held as of the Record Date, which will be credited to and registered on each Eligible Shareholder's VPS account by the start of the Subscription Period, under ISIN NO 0013740571.
Subsequent Offering	The subsequent offering of up to 15,000,000 Offer Shares at the Offer Price.
Target Market Assessment	Has the meaning ascribed to such term in Section "*Information to distributors*".
TCE	Time charter equivalent earnings.

Trading Shares	The 26,509,721 New Shares issued in the Private Placement on the Company's ordinary ISIN (NO 0010607971) as immediately tradable on Euronext Expand.
Trust 101	Trust #101, u/a/d May 22, 1990
Listing Shares	The 50,802,277 New Shares issued in the Private Placement on a separate and temporary ISIN pending the approval and publication of this Prospectus.
U.S. or United States	The United States of America.
USD	United States dollar, the lawful currency of the United States.
U.S. Securities Act	The United States Securities Act of 1933, as amended.
Vessels	The Group's two 156,000 cbm 2013-built LNG TFDE membrane vessels, WilForce and WilPride.
VPS	The Norwegian Central Securities Depository, Euronext Securities Oslo (Nw. *Verdipapirsentralen).*
VPS Registrar	DNB Carnegie Issuer Services, a part of DNB Bank ASA, a public limited liability company incorporated under the laws of Norway with business registration number 984 851 006.

Awilco LNG ASA

Haakon VIIs gate 1

0161 Oslo

Norway

Manager for the Subsequent Offering

Fearnley Securities AS

Dronning Eufemias gate 8

0191 Oslo

Norway

Legal advisor to the Company

Wikborg Rein Advokatfirma AS

Dronning Mauds gate 11

0250 Oslo

Norway

APPENDIX A: Articles of Association of Awilco LNG ASA

Vedtekter for
Awilco LNG ASA

Selskapets vedtekter er som følger:

§ 1 Firma
Selskapets firma er Awilco LNG ASA. Selskapet er et allmennaksjeselskap.

§ 2 Forretningskontor
Selskapets forretningskontor er i Oslo kommune.

§ 3 Virksomhet
Selskapets virksomhet er skipsfart og dermed beslektet virksomhet. Innenfor formålet er også å drive erverv, forvaltning, belåning og salg av kapitalgjenstander innenfor shippingvirksomhet, samt investering i aksjer, obligasjoner og interessentinnskudd av enhver art, og delta med eierinteresser i andre shippingselskaper samt naturlig tilhørende virksomhet.

§ 4 Aksjekapital
Selskapets aksjekapital er NOK 20 986 060,90 fordelt på 209 860 609 aksjer, hver pålydende NOK 0,10.

§ 5 Ledelse
Selskapets styre består av 3 til 6 styremedlemmer etter generalforsamlingens nærmere beslutning.

Selskapets firma tegnes av styrets leder eller av to styremedlemmer i fellesskap. Styret kan meddele prokura. Selskapet skal ha en daglig leder.

§ 6 Generalforsamling
Den ordinære generalforsamling skal behandle:
1. Godkjennelse av årsregnskapet og årsberetningen, herunder utdeling av utbytte.
2. Andre saker som etter loven eller vedtektene hører under generalforsamlingen.

Når dokumenter som gjelder saker som skal behandles på generalforsamlinger i selskapet, er gjort tilgjengelige for aksjeeierne på selskapets internettsider, kan styret beslutte at dokumentene ikke skal sendes til aksjeeierne. En aksjeeier kan i så fall kreve å få tilsendt dokumenter som gjelder saker som skal behandles på generalforsamlingen. Selskapet kan ikke kreve noen form for godtgjøring for å sende dokumentene til aksjeeierne.

Aksjeeiere kan avgi skriftlig forhåndsstemme i saker som skal behandles på generalforsamlinger i selskapet. Slike stemmer kan også avgis ved elektronisk kommunikasjon. Adgangen til å avgi forhåndsstemme er betinget av at det foreligger en betryggende metode for autentisering av avsender. Styret avgjør om det foreligger en slik metode i forkant av den enkelte generalforsamling. Styret kan fastsette nærmere retningslinjer for skriftlige forhåndsstemmer. Det skal fremgå av generalforsamlingsinnkallingen om det er gitt adgang til forhåndsstemming og hvilke retningslinjer som eventuelt er fastsatt for slik stemmegivning.

I innkalling til generalforsamling kan det fastsettes at aksjeeier som vil delta i generalforsamlingen må meddele dette til selskapet innen en bestemt frist. Fristen kan ikke utløpe tidligere enn fem dager før møtet.

§ 7 Aksjeeierregistrering

Selskapets aksjer skal være registrert i et verdipapirregister.

§ 8 Overdragelse av aksjer

Ved overdragelse av aksjer har de øvrige aksjeeiere ingen forkjøpsrett. Overdragelse av aksjer i selskapet er ikke betinget av samtykke fra styret.

§ 9 Valgkomité

Selskapet skal ha en valgkomité bestående av mellom to og tre medlemmer etter generalforsamlings nærmere beslutning.

Valgkomiteens medlemmer skal være aksjeeiere eller representanter for aksjeeiere.

Valgkomiteens medlemmer, herunder dens leder, velges av generalforsamlingen. Tjenestetiden for valgkomitéens medlemmer skal være to år med mindre generalforsamlingen beslutter noe annet. Tjenestetiden regnes fra valget når noe annet ikke er bestemt. Den opphører ved avslutningen av den ordinære generalforsamling i det året tjenestetiden utløper. Selv om tjenestetiden er utløpt, skal medlemmet bli stående i vervet inntil nytt medlem er valgt.

Honorar for valgkomiteens medlemmer skal fastsettes av generalforsamlingen.

Valgkomiteen skal ha følgende oppgaver:

(i) å avgi innstilling til generalforsamlingen om valg av aksjonærvalgte styremedlemmer;

(ii) å avgi innstilling til generalforsamlingen om honorar for styrets medlemmer;

(iii) å avgi innstilling til generalforsamlingen om valg av medlemmer av valgkomiteen; og

(iv) å avgi innstilling til generalforsamlingen om honorar for valgkomitéens medlemmer.

Generalforsamlingen kan fastsette nærmere retningslinjer for valgkomitéens arbeid.

*****

Oslo, den 30. mars 2026

APPENDIX B: Subscription Form for the Subsequent Offering

Awilco LNG ASA
SUBSEQUENT OFFERING

Subscription form
Securities number: ISIN NO 0013740571

General information: The terms and conditions of the subsequent offering (the "**Subsequent Offering**") by Awilco LNG ASA, with registration number 996 564 894 (the "**Company**"), of up to 15,000,000 new shares in the Company, each with a par value of NOK 0.10 (the "**Offer Shares**"), are set out in the prospectus dated 8 May 2026 (the "**Prospectus**"). Terms defined in the Prospectus shall have the same meaning in this subscription form (the "**Subscription Form**"). The notice of, and minutes from, the extraordinary general meeting (with appendices) held on 30 March 2026, where the board of directors of the Company was granted an authorisation to increase the Company's share capital in connection with the Subsequent Offering, the Company's articles of association and the annual accounts and annual reports for the last two financial years are available at the Company's registered address and its website. All announcements referred to in this Subscription Form will be made through Euronext Oslo Børs' information system under the Company's ticker code "ALNG".

Subscription procedure: The subscription period will commence at 09:00 CEST on 11 May 2026 and expire at 16:30 CEST on 26 May 2026 (the "**Subscription Period**"). The board of directors may extend the Subscription Period if required by law as a result of the publication of a supplemental prospectus. Subscriptions by Eligible Shareholders (as defined below) or other investors who do not have an account with the Norwegian Central Securities Depository, Euronext Securities Oslo ("**VPS**"), but instead hold shares (and Subscription Rights) through a financial intermediary (i.e. broker, custodian, nominee, etc.), can be made by contacting their respective financial intermediary as further described in Section 13.10 of the Prospectus. Correctly completed Subscription Forms must be received by Fearnley Securities AS (the "**Manager**") at the following address or e-mail address, or, in the case of online subscriptions, be registered through the online subscription system of the VPS no later than 16:30 CEST on 26 May 2026:

Fearnley Securities AS
Dronning Eufemias gate 8
P.O. Box 1158
N-0107 Oslo
Norway
Tel: 47 22 93 60 00
E-mail: retail@fearnleys.com

The subscriber is responsible for the correctness of the information included in this Subscription Form. Subscription Forms received after the end of the Subscription Period and/or incomplete or incorrect Subscription Forms, and any subscription that may be unlawful, may be disregarded at the sole discretion of the Company and/or the Manager without notice to the subscriber.

Subscribers who are residents of Norway with a Norwegian personal identification number (Nw. *fødsels- og personnummer*) are encouraged to subscribe for Offer Shares through the VPS' online subscription system (or by following the link http://www.fearnleysecurities.com/transactions, which will include a reference to the VPS online subscription system). Subscriptions made through the VPS online subscription system must be duly registered before the expiry of the Subscription Period.

Neither the Company nor the Manager may be held responsible for postal delays, unavailable internet lines or servers or other logistical or technical problems that may result in subscriptions not being received in time or at all by the Manager. Subscriptions are binding and irrevocable, and cannot be withdrawn, cancelled or modified by the subscriber after being received by the Manager or, in the case of subscriptions through the VPS online subscription system, upon registration of the subscription. By signing and submitting this Subscription Form, or by registration of a subscription in the VPS online subscription system, the subscriber confirms and warrants to have read the Prospectus and that it is eligible to subscribe for Offer Shares under the terms set forth therein.

Offer Price: The subscription price in the Subsequent Offering is NOK 3.25 per Offer Share (the "**Offer Price**").

Subscription Rights: The shareholders of the Company as of 6 March 2026 (as registered in the VPS two trading days thereafter, on 10 March 2026 (the "**Record Date**")), who (i) were not included in the pre-sounding phase of the Private Placement, (ii) were not allocated shares in the Private Placement, and (iii) are not resident in a jurisdiction where such offering would be unlawful or would (in jurisdictions other than Norway) require any prospectus, filing, registration or similar action (jointly, the "**Eligible Shareholders**") are being granted 0.4 non-tradeable subscription rights (the "**Subscription Rights**") for each share held by such Eligible Shareholder in the Company as of the Record Date, subject to certain limitations based on applicable laws and regulations. Each Subscription Right gives right to subscribe for, and be allocated, one (1) Offer Share in the Subsequent Offering at the Offer Price. The number of Subscription Rights granted to each Eligible Shareholder will be rounded down to the nearest whole Subscription Right. Over-subscription for Eligible Shareholders with Subscription Rights and subscription without Subscription Rights will be permitted. However, there can be no assurance that Offer Shares will be allocated for such subscriptions. **Subscription Rights that are not used to subscribe for Offer Shares before the expiry of the Subscription Period (i.e. at 16:30 CEST on 26 May 2026) will have no value and will lapse without compensation to the holder.**

Allocation: The Offer Shares will be allocated to the subscribers based on the allocation criteria set out in the Prospectus. Allocation of fewer Offer Shares than subscribed for by a subscriber will not impact the subscriber's obligation to pay for the number of Offer Shares allocated. No fractional Offer Shares will be allocated. The Company reserves the right to round off, reject or reduce any subscription for Offer Shares not validly made or covered by Subscription Rights. Notifications of allocated Offer Shares and the corresponding subscription amount to be paid by each subscriber are expected to be distributed by the Manager on or around 26 May 2026. Subscribers having access to investor services through their VPS account manager will be able to see the number of Offer Shares allocated to them from around 12:00 CEST on 26 May 2026. Subscribers who do not have access to investor services through their VPS account manager may contact the Manager from 12:00 CEST on 26 May 2026 to obtain information about the number of Offer Shares allocated to them.

Payment: The payment for Offer Shares allocated to a subscriber falls due on or about 29 May 2026 (the "**Payment Date**"). Subscribers who have a Norwegian bank account must, and will by signing the Subscription Form, provide the Manager with a one-time irrevocable authorisation to debit a specified bank account with a Norwegian bank for the amount payable for the Offer Shares allocated to the subscriber. The specified bank account is expected to be debited on or after the Payment Date. The Manager is only authorised to debit such account once, but reserves the right (but has no obligation) to make up to three debit attempts, and the authorisation will be valid for up to seven working days after the Payment Date. The subscriber furthermore authorises the Manager to obtain confirmation from the subscriber's bank that the subscriber has the right to dispose over the specified account and that there are sufficient funds in the account to cover the payment. If there are insufficient funds in a subscriber's bank account or if it for other reasons is impossible to debit such bank account when a debit attempt is made pursuant to the authorisation from the subscriber, the subscriber's obligation to pay for the Offer Shares will be deemed overdue. Subscribers who do not have a Norwegian bank account must ensure that payment with cleared funds for the Offer Shares allocated to them is made on or before the Payment Date. Prior to any such payment being made, the subscriber must contact the Manager for further details and instructions. Should any subscriber have insufficient funds in his or her account, should payment be delayed for any reason, or if it is not possible to debit the account or if payments for any reasons are not made when due, overdue interest will accrue and other terms will apply as set out under the heading "*Overdue payment*" below. **PLEASE SEE PAGE 2 OF THIS SUBSCRIPTION FORM FOR OTHER PROVISIONS THAT APPLY TO THE SUBSCRIPTION OF OFFER SHARES.**

DETAILS OF THE SUBSCRIPTION

Subscriber's VPS account (12 digits):	**Number of Subscription Rights:**	**Number of Offer Shares subscribed:**	**(For broker: Consecutive no.):**
SUBSCRIPTION RIGHTS' SECURITIES NUMBER: ISIN NO 0013740571		**Subscription price per Offer Share:** **NOK 3.25**	**Total subscription amount to be paid:** **= NOK**

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

Norwegian bank account to be debited for the payment for Offer Shares allocated (number of Offer Shares allocated x NOK 3.25).	(Norwegian bank account no.)

In accordance with the terms and conditions set out in the Prospectus and this Subscription Form, I/we hereby irrevocably (i) subscribe for the number of Offer Shares specified above, (ii) authorise and instruct the Manager (or someone appointed by it) to take all actions required to purchase and/or subscribe for Offer Shares allocated to me/us on my/our behalf, to take all other actions deemed required by the Manager to give effect to the transactions contemplated by this Subscription Form, and to ensure delivery of such Offer Shares to me/us in the VPS, (iii) grant the Manager an authorisation to debit (by direct or manual debiting as described above) the specified bank account for the payment of the Offer Shares allocated to me/us, and (iv) confirm and warrant to have read the Prospectus, including its appendices, and that I/we are aware of the risks associated with an investment in the Offer Shares and that I/we are eligible to subscribe for and purchase Offer Shares under the terms set forth therein, and that I/we acknowledge that the Manager has not taken any steps to verify the information in the Prospectus.

Date and place
Must be dated in the Subscription Period

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

INFORMATION ON THE SUBSCRIBER (ALL FIELDS MUST BE COMPLETED)

First name:
Surname / company name:
Street address:
Post code / district / country:
Personal ID number / Company registration number:
Legal Entity Identifier ("**LEI**") / National Client Identifier ("**NCI**"):
Nationality:
E-mail address:
Telephone number:

Please note: If the Subscription Form is sent to the Manager by e-mail, the e-mail will be unsecured unless the subscriber itself takes measures to secure it. The Subscription Form may contain sensitive information, including national identification number, and the Manager recommends the subscriber to send the Subscription Form to the Manager in a secured e-mail.

ADDITIONAL GUIDELINES FOR THE SUBSCRIBER

Regulatory Issues: **The subscriber represents that he/she/it is capable of evaluating the merits and risks of an investment decision to invest in the Company by subscribing for Offer Shares, and is able to bear the economic risk, and to withstand a complete loss, of an investment in the Offer Shares.**

In accordance with the Markets in Financial Instruments Directive 2014/65/EU ("**MiFID II**") of the EU, Norwegian law imposes requirements in relation to business investments. In this respect, the Manager must categorize all new clients in one of three categories: eligible counterparties, professional and non-professional clients. All subscribers in the Subsequent Offering who are not existing clients of the Manager will be categorized as non-professional clients. Subscribers can, by written request to the Manager, ask to be categorized as a professional client if the subscriber fulfils the applicable requirements of the Norwegian Securities Trading Act. For further information about the categorization, the subscriber may contact the Manager on the telephone number set forth hereon. The Manager will receive compensation from the Company in connection with the Subsequent Offering and will in conducting its work have to take into consideration the requirements of the Company and the interests of the investors subscribing under the Subsequent Offering and the rules regarding inducements pursuant to the requirements of the Norwegian Securities Trading Act and accompanying regulations (implementing MiFID II).

General Business Terms and Conditions: The subscription for Offer Shares in the Subsequent Offering is further regulated by the Manager's general business terms and conditions, and guidelines for execution of orders and categorization of customers, which are available on www.fearnleysecurities.com.

Selling and Transfer Restrictions: The attention of persons who wish to subscribe for Offer Shares is drawn to Section 14 "*Selling and transfer restrictions*" of the Prospectus. The making or acceptance of the Subsequent Offering to or by persons who have registered addresses outside Norway or who are resident in, or citizens of, countries outside Norway, may be affected by the terms of the Subsequent Offering and the laws of the relevant jurisdiction. Those persons should read Section 14 of the Prospectus and consult their professional advisers as to whether they are eligible to subscribe for Offer Shares, or require any governmental or other consents or need to observe any other formalities to enable them to exercise Subscription Rights or purchase Offer Shares. It is the responsibility of any person outside Norway wishing to exercise Subscription Rights and/or subscribe for Offer Shares under the Subsequent Offering to satisfy himself/herself/itself as to the full observance of the terms and conditions of the Subsequent Offering and the laws of any relevant jurisdiction in connection therewith, including obtaining any governmental or other consent which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such territories.

The Subscription Rights and/or the Offer Shares, as applicable, have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not and will not be offered, sold, pledged or otherwise transferred in or into the United States. There will be no public offer of the Subscription Rights and/or the Offer Shares in the United States. **No person in the United States may be offered Subscription Rights or otherwise acquire Offer Shares by exercise of Subscription Rights**. The Subscription Rights or Offer Shares may not be offered, sold, exercised, pledged, resold, granted, allocated, taken up, transferred or delivered, directly or indirectly, in or into, the United States, Canada, Japan, Australia, Hong Kong or any other jurisdiction in which it would not be permissible to offer the Subscription Rights or the Offer Shares. This Subscription Form does not constitute an offer to sell or a solicitation of an offer to buy Offer Shares in any jurisdiction in which such offer or solicitation is unlawful or would, for jurisdictions other than Norway, require any prospectus filing, registration or similar action. A notification of exercise of Subscription Rights and subscription of Offer Shares in contravention of the above restrictions may be deemed to be invalid. By subscribing for the Offer Shares, persons effecting subscriptions will be deemed to have represented to the Company that they, and the persons on whose behalf they are subscribing for the Offer Shares, have complied with the above selling restrictions and will be deemed to have made the applicable representations, acknowledgements, agreements and warranties set forth in Section 14.1 of the Prospectus.

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

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

Information Exchange: The subscriber 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 other entities in the Manager's group. This may entail that other employees of the Manager or the Manager's group may have information that may be relevant to the subscriber and to the assessment of the Offer Shares, but which the Manager will not have access to in its capacity as Manager for the Subsequent Offering.

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

VPS account and Mandatory Anti-Money Laundering Procedures: The Subsequent Offering is subject to the Norwegian Money Laundering Act No. 23 of 1 June 2018 and the Norwegian Money Laundering Regulations No. 1324 of 14 September 2018, as amended (together, the "**Anti-Money Laundering Legislation**"). Subscribers who are not registered as existing customers of the Manager must verify their identity to the Manager in accordance with the requirements of the Anti-Money Laundering Legislation, unless an exemption is available. Subscribers who have designated an existing Norwegian bank account and existing VPS account on the Subscription Form are exempted, unless verification of identity is requested by the Manager. Subscribers who have not completed the required verification of identity prior to the expiry of the Subscription Period will not be allocated Offer Shares.

Furthermore, participation in the Subsequent Offering is conditional upon the Eligible Shareholder or other investor holding a VPS account. The VPS account number must be stated in this Subscription Form. VPS accounts can be established with authorised VPS registrars, which can be Norwegian banks, authorised securities brokers in Norway, and Norwegian branches of credit institutions established within the European Economic Area (the "**EEA**"). However, non-Norwegian investors may use a nominee VPS account registered in the name of a nominee. The nominee must be authorised by the Financial Supervisory Authority of Norway. Opening a VPS account requires verification of the identification to the VPS registrar in accordance with the Anti-Money Laundering Legislation.

Personal data: The subscriber 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 subscriber's personal data in order to manage and carry out the Subsequent Offering and the subscription from the subscriber, and to comply with statutory requirements. The data controller who is responsible for the processing of personal data is the Manager. The processing of personal data is necessary in order to fulfil the subscription and to meet legal obligations. The Norwegian Securities Trading Act and the Anti-Money Laundering Legislation require that the Manager process and store information about clients and trades, and control and document activities. The subscriber's data will be processed confidentially, but if it is necessary in relation to the purposes, the personal data may be shared between the Manager, the company(ies) participating in the Subsequent Offering, with companies within the Manager's groups, the VPS, stock exchanges and/or public authorities. The personal data will be processed as long as necessary for the purposes, and will subsequently be deleted unless there is a statutory duty to keep it.

If the Manager transfers 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 subscribers have several legal rights. This includes inter alia the right to access its personal data, and a right to request that incorrect information is corrected. In certain instances, the subscribers will have the right to impose restrictions on the processing or demand that the information is deleted. The subscribers may also complain to a supervisory authority if they find that the Manager's processing is in breach of the law. Supplementary information on processing of personal data and the subscriber's 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 the banks in Norway provide in cooperation. In the relationship between the payer and the payer's bank the following standard terms and conditions will apply:

a) The service "*Payment by direct debiting – securities trading*" is supplemented by the account agreement between the payer and the payer's bank, in particular Section C of the account agreement, General terms and conditions for deposit and payment instructions.
b) Costs related to the use of "*Payment by direct debiting – securities trading*" appear from the bank's prevailing price list, account information and/or information given in another appropriate manner. The bank will charge the indicated account for costs incurred.
c) The authorisation for direct debiting is signed by the payer and delivered to the beneficiary. The beneficiary will deliver the instructions to its bank who in turn will charge the payer's bank account.
d) In case of withdrawal of the authorisation for direct debiting, the payer shall address this issue with the beneficiary. Pursuant to the Norwegian Financial Contracts Act, the payer's bank shall assist if the payer withdraws a payment instruction that has not been completed. Such withdrawal may be regarded as a breach of the agreement between the payer and the beneficiary.
e) The payer cannot authorise payment of a higher amount than the funds available on the payer's account at the time of payment. The payer's bank will normally perform a verification of available funds prior to the account being charged. If the account has been charged with an amount higher than the funds available, the difference shall immediately be covered by the payer.

f) The payer's account will be charged on the indicated date of payment. If the date of payment has not been indicated in the authorisation for direct debiting, the account will be charged as soon as possible after the beneficiary has delivered the instructions to its bank. The charge will not, however, take place after the authorisation has expired as indicated above. Payment will normally be credited the beneficiary's account between one and three working days after the indicated date of payment/delivery.

g) If the payer's account is wrongfully charged after direct debiting, the payer's right to repayment of the charged amount will be governed by the account agreement and the Norwegian Financial Contracts Act.

Overdue payment: Overdue payments will be charged with interest at the applicable rate from time to time under the Norwegian Act on Interest on Overdue Payment of 17 December 1976 no. 100. If a subscriber fails to comply with the terms of payment, the Offer Shares will, subject to the restrictions in applicable law and at the discretion of the Manager, not be delivered to such subscriber. The Manager, on behalf of the Company, reserves the right, at the risk and cost of the subscriber to, at any time, cancel the subscription and to 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 within the Payment Date. Any 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.

National Client Identifier and Legal Entity Identifier: In order to participate in the Subsequent Offering, subscribers will need a global identification code. Physical persons will need a so-called National Client Identifier ("**NCI**") and legal entities will need a so-called Legal Entity Identifier ("**LEI**").

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

LEI code for legal entities: Legal entities will need a LEI code to participate in a financial market transaction. A LEI code must be obtained from an authorised LEI issuer, and obtaining the code can take some time. Subscribers should obtain a LEI code in time for the subscription. For more information visit http://www.gleif.org. Further information is also included in Section 13.16 "*National client identifier and legal entity identifier*" of the Prospectus.

Investment decisions based on full Prospectus: Subscribers must not subscribe for any Offer Shares on any other basis than on the complete Prospectus.