

PROSPECTUS

Bohus

BOHUS ASA

(A public limited liability company organised under the laws of Norway)

Initial public offering of up to 34,200,000 Shares with an Offer Price of NOK 31.00 per Share Listing and admission to trading of the Company's Shares on Euronext Oslo Børs

This prospectus (the "**Prospectus**") has been prepared by Bohus ASA, a public limited liability company incorporated under the laws of Norway (the "**Company**" or "**Bohus**" and, together with its consolidated subsidiaries, the "**Group**") in connection with the initial public offering (the "**Offering**") and the related listing and admission to trading (the "**Listing**") of the Company's shares (the "**Shares**") on Euronext Oslo Børs, a regulated market operated by Oslo Børs ASA ("**Euronext Oslo Børs**"). The Offering consists of a secondary offering of up to 30,000,000 existing Shares (the "**Sale Shares**") offered by the Company's existing shareholders (the "**Selling Shareholders**"). The Sale Shares and, unless the context indicates otherwise, the Additional Shares (as defined below), are referred to as the "**Offer Shares**".

The Offering consists of (i) a private placement to (a) investors in Norway, (b) institutional investors outside Norway and the United States of America (the "**U.S.**" or the "**United States**"), in each case subject to applicable exemptions from applicable prospectus and registration requirements, and (c) persons reasonably believed to be qualified institutional buyers ("**QIBs**") in the United States as defined in, and in reliance on, Rule 144A ("**Rule 144A**") or another available exemption from the registration requirements of the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") (the "**Institutional Offering**"), (ii) a retail offering to the public in Norway (the "**Retail Offering**") and (iii) an employee offering directed at the current employees of the Group and the Board of Directors (the "**Employee Offering**"). All offers and sales of Offer Shares outside the United States will be made pursuant to Regulation S under the U.S. Securities Act ("**Regulation S**").

In addition, the Joint Global Coordinators (as defined below) may elect to over-allot up to 4,200,000 additional Shares (the "**Additional Shares**"), which is equal to up to approximately 14% of the Sale Shares to be sold in the Offering. In order to facilitate such over-allotment, the Selling Shareholders have granted an option to the Joint Global Coordinators, which may be exercised on behalf of the Joint Global Coordinators by DNB Carnegie, a part of DNB Bank ASA, acting as stabilisation manager in the Offering (the "**Stabilisation Manager**"), to borrow a number of Shares equal to the number of Additional Shares (the "**Lending Option**"), as well as an option to purchase a number of Shares equal to the number of Additional Shares to cover any over-allotments made in connection with the Offering (the "**Greenshoe Option**"). A stock exchange notice will be made on the first day of trading of the Shares on Euronext Oslo Børs if the Joint Global Coordinators over-allot shares in connection with the Offering. The Company will not receive any of the proceeds from the sale of the Sale Shares or any Additional Shares.

The price at which the Offer Shares will be sold (the "**Offer Price**") is set to NOK 31.00 per Offer Share. The number of Offer Shares sold in the Offering, are expected to be announced through a stock exchange notice on or about 16 June 2026. The offer period for the Institutional Offering (the "**Bookbuilding Period**") will commence at 09:00 (CEST) on 9 June 2026 and close at 14:00 (CEST) on 16 June 2026. The application period for the Retail Offering (the "**Retail Application Period**") will commence at 09:00 (CEST) on 9 June 2026 and close at 12:00 (CEST) on 16 June 2026. The application period for the Employee Offering (the "**Employee Application Period**") will commence at 09:00 (CEST) on 9 June 2026 and close at 12:00 (CEST) on 16 June 2026. The Bookbuilding Period may at the Company's sole discretion, in consultation with the Joint Global Coordinators and for any reason be shortened or extended but will in no event be extended to end later than 14:00 (CEST) on 23 June 2026. The Retail Application Period and the Employee Application Period may, at the Company's sole discretion, in consultation with the Joint Global Coordinators and for any reason, be shortened or extended, but will in no event be shortened to end before 12:00 (CEST) on 15 June 2026 or extended to end later than 14:00 (CEST) on 23 June 2026.

Investing in the Offer Shares involves a high degree of risk. Prospective investors should read the entire Prospectus and in particular consider Section 2 "Risk Factors before investing in the Offer Shares and the Company."

Prior to the Offering, there has been no public market for the Shares. Euronext Oslo Børs is expected to consider the Company's application for the Shares to be admitted to listing and trading on Euronext Oslo Børs on or about 10 June 2026. Completion of the Offering is subject to the approval of the listing application by Euronext Oslo Børs, the satisfaction of the conditions for admission to listing set by Euronext Oslo Børs and certain other conditions as set out in Section 16.17 "Conditions for completion of the Offering".

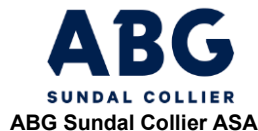
The Shares are registered in the Norwegian Central Securities Depository (Euronext Securities Oslo) (the "**VPS**") in book-entry form. All Shares will rank in parity with one another and carry one vote. Except where the context otherwise requires, references in this Prospectus to the Shares refer to all issued and outstanding ordinary shares of the Company, including the Offer Shares.

The payment date for the Offer Shares is expected to be on or about 18 June 2026 in the Retail Offering and the Employee Offering, and on 19 June 2026 in the Institutional Offering. Delivery of the Offer Shares is expected to take place on or about 19 June 2026 in the Retail Offering and the Employee Offering, and on or about 19 June 2026 in the Institutional Offering, in each case through the facilities of the VPS and subject to due payment being made. Trading in the Shares on Euronext Oslo Børs is expected to start on or about 18 June 2026, under the ticker code "BOHUS". The Company may cancel or withdraw the Offering at any time prior to completion and for any reason. If the Offering is cancelled or withdrawn, all applications for Offer Shares will be disregarded, any allocations made being deemed not to have been made and any payments made will be returned without any interest or other compensation. All dealings in the Offer Shares prior to settlement and delivery are at sole risk of the parties concerned.

The Shares have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and are being offered and sold: (i) in the United States only to persons reasonably believed to be QIBs in reliance on Rule 144A or pursuant to another exemption from the registration requirements of the U.S. Securities Act; and (ii) outside the United States in offshore transactions pursuant to Regulation S. Prospective purchasers 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 Act provided by Rule 144A thereunder. The distribution of this Prospectus 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. 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 applicable laws and regulations. Persons in possession of this Prospectus are required by the Company, the Selling Shareholders and the Managers (as defined below) to inform themselves about and to observe any such restrictions. Any failure to comply with these regulations may constitute a violation of the securities law of any such jurisdiction. See Section 17 "Selling and Transfer Restrictions".

Joint Global Coordinators and Joint Bookrunners



DNB Carnegie, a part of DNB Bank ASA

Joint Bookrunner



Skandinaviska Enskilda Banken AB (publ) Oslo
Branch

The date of this Prospectus is 8 June 2026

IMPORTANT INFORMATION

This Prospectus has been prepared solely for use in connection with the Offering and the Listing of the Shares on Euronext Oslo Børs. Please see Section 19 "Definitions and Glossary" for definitions of terms used throughout this Prospectus.

This Prospectus has been prepared to comply with the Norwegian Securities Trading Act of 29 June 2007 No. 75, as amended (the "**Norwegian Securities Trading Act**") and related secondary legislation, including Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended, and as implemented in Norway in accordance with section 7-1 of the Norwegian Securities Trading Act (the "**EU Prospectus Regulation**"). 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 "**NFSA**"), as a competent authority under the EU Prospectus Regulation. The NFSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

The Company has engaged ABG Sundal Collier ASA and DNB Carnegie, a part of DNB Bank ASA to act as joint global coordinator and joint bookrunners in the Offering (together, the "**Joint Global Coordinators**"). Skandinaviska Enskilda Banken AB (publ) Oslo Branch has also been engaged to act as joint bookrunner in the Offering (the "**Joint Bookrunner**", and together with the Joint Global Coordinators, the "**Managers**").

No person is authorised to give information or to make any representation concerning the Company or the Selling Shareholders, or in connection with the Offering 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 Selling Shareholders or the Managers or by any of the affiliates, advisers or selling agents of any of the foregoing.

The distribution of this Prospectus and the Offering may be restricted by law in certain jurisdictions. This Prospectus does not constitute an offer of, or an invitation to purchase, any of 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 the 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 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 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 this investment for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. For further information on the sale and transfer restrictions of the Offer Shares, see Section 17 "Selling and Transfer Restrictions".

The information contained herein is current as of the date of this Prospectus and is subject to change, completion and amendment without notice. In accordance with Article 23 of the EU Prospectus Regulation, significant new factors, material mistakes or material inaccuracies relating to the information included in this Prospectus, which may affect the assessment of the Offer Shares, and which arises or is noted between the time when the Prospectus is approved by the NFSA and the listing of the Shares on Euronext Oslo Børs, 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 Offer Share, shall under any circumstances imply that there has been no change in the Group's affairs or that the information herein is correct as of any date subsequent to the date of this Prospectus.

Investing in the Shares involves a high degree of risk. See Section 2 "Risk Factors

In making an investment decision, prospective investors must rely on their own examination, analysis of, and enquiry into the Group and the terms of the Offering, including the merits and risks involved. Neither the Company, the Selling Shareholders, the Managers, any of their respective affiliates, representatives, advisers or selling agents, are making any representation to any offeree or purchaser of the Shares regarding the legality or suitability of an investment in the Shares. Each investor should consult with his or her own advisers as to the legal, tax, business, financial and related aspects of a purchase of the Shares.

In the ordinary course of their businesses, the Managers and certain of their respective affiliates have engaged and may continue to engage, in investment and commercial banking transactions with the Company and its subsidiaries.

This Prospectus and the Offering are governed by Norwegian law. The courts of Norway, with Oslo district court as the legal venue, have exclusive jurisdiction to settle any dispute that may arise out of or in connection with the Offering or this Prospectus.

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED STATES

The Offer Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States and may not be offered, 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 persons reasonably believed to be QIBs in reliance upon Rule 144A or pursuant to transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act; and (ii) outside the United States in "offshore transactions" as defined in, and in compliance with Regulation S.

Prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or 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 Act provided by Rule 144A. Any Shares offered or sold in the United States will be subject to certain transfer restrictions as set forth under Section 17 "Selling and Transfer Restrictions".

The securities offered hereby have not been recommended by any United States federal or state securities commission or regulatory authority. Further, the foregoing authorities have not passed upon the merits of the Offering or confirmed the accuracy or determined the adequacy of this Prospectus. Any representation to the contrary is a criminal offence under the laws of the United States.

In the United States, this Prospectus is being furnished on a confidential basis solely for the purposes of enabling a prospective investor to consider purchasing the 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 Managers or their 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 subscribe for or otherwise acquire any Shares.

NOTICE TO INVESTORS IN THE UNITED KINGDOM

In the United Kingdom, this Prospectus is being distributed only to and is directed only at, persons: (A) (i) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"), (ii) falling within Article 49(2)(a) to (d) of the Order and (iii) to whom it may otherwise lawfully be communicated; and (B) who are "qualified investors" ("**UK Qualified Investors**") within the meaning of Article 2(e) of the EU Prospectus Regulation (Regulation (EU) 2017/1129) as it forms part of retained EU law in the United Kingdom as defined in the European Union (Withdrawal) Act 2018 (the "**UK Prospectus Regulation**") (all such persons together being referred to as "**Relevant Persons**"). The Offer Shares are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Shares will be engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this Prospectus or any of its contents.

NOTICE TO INVESTORS IN THE EEA

In relation to any member state of the European Economic Area (the "**EEA**") other than Norway (each a "**Relevant Member State**"), this communication is only addressed to and is only directed at "qualified investors" ("**Qualified Investors**") in that Relevant Member State within the meaning of Article 2(e) of the EU Prospectus Regulation. This Prospectus has been prepared on the basis that all offers of Offer Shares outside Norway will be made pursuant to an exemption under the EU Prospectus Regulation from the requirement to produce a prospectus for an offer of shares. Accordingly, any person making or intending to make any offer of Offer Shares which is the subject of the Offering contemplated in this Prospectus within any Relevant Member State should only do so in circumstances in which no obligation arises for the Company or any of the Managers to publish a prospectus pursuant to Article 1 of the EU Prospectus Regulation or a supplement prospectus pursuant to Article 23 of the EU Prospectus Regulation, in each case, in relation to such offer. Neither the Company, the Selling Shareholders nor the Managers has authorised, nor do they authorise, the making of any offer of Shares through any financial intermediary, other than offers made by the Managers which constitute the final placement of Offer Shares contemplated in this Prospectus.

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

- (a) it is a Qualified Investor within the meaning of Article 2(e) of the EU Prospectus Regulation; and
- (b) in the case of any Offer Shares acquired by it as a financial intermediary, as that term is used in the EU Prospectus Regulation, (i) such Offer Shares acquired by it in the 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 Managers 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 Offer Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on the terms of the Offering and the Offer Shares to be offered, to enable an investor to decide to acquire any Offer Shares.

INVESTORS COULD BE UNABLE TO EXERCISE THEIR VOTING RIGHTS FOR SHARES REGISTERED IN A NOMINEE ACCOUNT

Beneficial owners of the Shares registered in a nominee account (through brokers, banks, dealers or other third parties) could be unable to exercise their voting rights for such Shares unless the beneficial owner provides the Company with a notice of attendance prior to the general meeting. The notice of attendance must be received by the Company at least two business days prior to the general meeting, unless a later deadline is stipulated in the notice of the general meeting. There can be no assurance that beneficial owners of the Shares will receive the notice of any general meeting in time to instruct their nominees to vote for their Shares in the manner they desire.

STABILISATION

In connection with the Offering, the Stabilisation Manager, or its agents, may engage in transactions that stabilise, maintain or otherwise affect the price of the Shares for up to 30 days commencing at the time at which trading in the Shares commences on Euronext Oslo Børs. Specifically, the Stabilisation Manager may effect transactions to support the market price of the Offer Shares at a level higher than that which might otherwise prevail. The Stabilisation Manager and its agents are not required to engage in any of these activities and, as such, there is no assurance that these activities will be undertaken; if undertaken, the Stabilisation Manager or its agents may end any of these activities at any time and they must be brought to an end at the end of the 30-day period mentioned above. Save as required by law or regulation, the Stabilisation Manager does not intend to disclose the extent of any stabilisation transactions under the Offering.

Any stabilisation activities will be conducted based on the principles as set out in Article 5 of Regulation (EU) No 596/2014 (the "**Market Abuse Regulation**" or "**MAR**") regarding buy-back programmes and stabilisation of financial instruments.

INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability,

which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**").

Notwithstanding the Target Market Assessment, distributors should note that: the price of the 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. 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 Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering.

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 with respect to the Shares and determining appropriate distribution channels.

ENFORCEMENT OF CIVIL LIABILITIES

The Company is a public limited liability company incorporated under the laws of Norway. As a result, the rights of holders of the Company's 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**" or the "**Board of Directors**", respectively) and the members of the senior management of the Group (the "**Management**") are not residents of the United States, and all of the Company's assets are located outside the United States. As a result, it may be difficult for investors in the United States to effect service of process on the Company or its Board Members and members of Management in the United States or to enforce in the United States judgments obtained in U.S. courts against the Company or those persons, including judgments based on the civil liability provisions of the securities laws of the United States or any State or territory within the United States. Uncertainty exists as to whether courts in Norway will enforce judgments obtained in other jurisdictions, including the United States, against the Company or its Board Members or members of the Management under the securities laws of those jurisdictions or entertain actions in Norway against the Company or its 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. The United States and Norway do not currently have a treaty providing for reciprocal recognition and enforcement of judgments (other than arbitral awards) in civil and commercial matters.

Similar restrictions may apply in other jurisdictions.

AVAILABLE INFORMATION

The Company has agreed that, for so long as any of the Offer Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act, it will during any period in which it is neither subject to sections 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"), nor exempt from reporting requirements pursuant to Rule 12g3-2(b) under the U.S. Exchange Act, provide to any holder or beneficial owners of Shares, or to any prospective purchaser designated by any such registered holder, upon the request of such holder, beneficial owner or prospective owner, the information required to be delivered pursuant to Rule 144A(d)(4) of the U.S. Securities Act.

DATA PROTECTION

As data controllers, each of the Managers processes personal data to deliver the products and services that are agreed upon the parties and for other purposes, such as to comply with laws and other regulations, including Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) (the "**GDPR**") and the Norwegian Data Protection Act of 15 June 2018 No. 38. 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. For detailed information on each Manager's processing of personal data, please review such Manager's privacy policy, which is available on its website or by contacting the relevant Manager. The privacy policy contains information about the rights in connection with the processing of personal data, such as access to information, rectification, data portability, etc. If the applicant is a corporate customer, such customer shall forward the relevant Manager's privacy policy to the individuals whose personal data it discloses to the Managers.

PRE-EMPTIVE RIGHTS TO SUBSCRIBE FOR SHARES IN FUTURE ISSUANCES COULD BE UNAVAILABLE TO SHAREHOLDERS

Under Norwegian law, unless otherwise resolved at the Company's general meeting, existing shareholders have pre-emptive rights to participate on the basis of their existing ownership of Shares in the issuance of any new Shares for cash consideration. Shareholders in the United States, however, could be unable to exercise any such rights to subscribe for new Shares unless a registration statement under the U.S. Securities Act is in effect in respect of such rights and Shares or an exemption from the registration requirements under the U.S. Securities Act is available. Shareholders in other jurisdictions outside Norway could 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 is under no obligation to file a registration statement under the U.S. Securities Act or seek similar approvals under the laws of any other jurisdiction outside Norway in respect of any such rights and Shares, and doing so in the future could be impractical and costly. Accordingly, there is no assurance that shareholders residing or domiciled in the United States will be able to participate in future capital increases or rights offerings. To the extent that the Company's shareholders are not able to exercise their rights to subscribe for new Shares, their proportional interests in the Company will be diluted.

TABLE OF CONTENTS

1.	SUMMARY	10
2.	RISK FACTORS	17
2.1	Risk factors related to the industry and markets in which the Group operates	17
2.2	Risk factors relating to the Group’s business	19
2.3	Risk factors related to financial matters	26
2.4	Risk factors related to laws, regulations and compliance	26
2.5	Risk factors relating to the Offering, the Listing and the Shares	27
3.	RESPONSIBILITY FOR THE PROSPECTUS	28
4.	GENERAL INFORMATION	29
4.1	Other important investor information	29
4.2	Date of information	29
4.3	Presentation of financial information	30
4.4	Rounding	38
4.5	Industry and market data	38
4.6	Cautionary note regarding forward-looking statements	39
5.	DIVIDENDS AND DIVIDEND POLICY	41
5.1	Dividend policy and historical dividend payments	41
5.2	Legal constraints on distribution of dividends	41
5.3	Manner of dividend payments	42
6.	INDUSTRY AND MARKET OVERVIEW	43
6.1	Principal markets	43
6.2	Competitive landscape	52
7.	BUSINESS OF THE GROUP	58
7.1	Introduction	58
7.2	Strengths	59
7.3	History and important events	61
7.4	The Group’s business activities	61
7.5	Strategy and objectives	74
7.6	Research and development	77
7.7	Material contracts outside the ordinary course of business	78
7.8	Regulatory overview	78
7.9	Environmental matters and sustainability	78
7.10	Dependency on patents, contracts, certificates, permits and approvals	79
7.11	Legal proceedings	79
8.	CAPITALISATION AND INDEBTEDNESS	80
8.1	Introduction	80
8.2	Capitalisation	80
8.3	Net financial indebtedness	81
8.4	Working capital statement	81
8.5	Contingent and indirect indebtedness	81
9.	SELECTED FINANCIAL AND OTHER INFORMATION	82
9.1	Introduction	82
9.2	Summary of accounting policies and principles	82
9.3	Consolidated statement of comprehensive income	82

9.4	Consolidated statement of financial position	84
9.5	Consolidated statement of cash flows	85
9.6	Consolidated statement of changes in equity	86
9.7	Segment information	87
9.8	Auditor	87
10.	UNAUDITED PRO FORMA CONDENSED FINANCIAL INFORMATION	88
10.1	General Information	88
10.2	Cautionary note regarding the unaudited Pro Forma condensed Financial Information	88
10.3	Basis for preparation of the unaudited Pro Forma condensed Financial Information and relevant accounting policies	88
10.4	Unaudited pro forma statement of comprehensive income for the financial year ended 31 December 2025	90
10.5	Independent practitioner's assurance report on the compilation of pro forma financial information included in a prospectus	92
11.	OPERATING AND FINANCIAL REVIEW	93
11.1	Overview	93
11.2	Key factors affecting the Group's results of operations and financial performance	93
11.3	The Group's results of operations	98
11.4	The Group's financial position	102
11.5	The Group's cash flows	105
11.6	Liquidity and capital resources	107
11.7	Financial risk management	108
11.8	Investments	108
11.9	Recent trends, development and changes	109
12.	BOARD OF DIRECTORS, MANAGEMENT, EMPLOYEES AND CORPORATE GOVERNANCE	110
12.1	Introduction	110
12.2	Board of Directors	110
12.3	Executive Management	116
12.4	Remuneration and benefits	117
12.5	Benefits upon termination	118
12.6	Loans and guarantees	118
12.7	Employees	118
12.8	Pension and retirement benefits	119
12.9	Nomination committee	119
12.10	Audit committee	119
12.11	Remuneration committee	119
12.12	Conflict of interests, arrangements to elect board members, and family relationships	119
12.13	Convictions for fraudulent offences, bankruptcy etc.	120
12.14	Corporate governance	120
13.	CORPORATE INFORMATION AND DESCRIPTION OF THE SHARE CAPITAL	121
13.1	Corporate information	121
13.2	Legal and organisational structure	121
13.3	Share capital and share capital history	121
13.4	Ownership structure	122
13.5	Shareholder rights	122
13.6	Other financial instruments	122
13.7	Outstanding authorisations	122
13.8	Shareholder agreements	123

13.9	Related party transactions	123
13.10	Public takeover bids	124
13.11	The Articles of Association	124
13.12	Certain aspects of Norwegian corporate law	125
14.	SECURITIES TRADING IN NORWAY	130
14.1	Introduction	130
14.2	Trading and settlement	130
14.3	Information, control and surveillance	130
14.4	The VPS and transfer of shares	131
14.5	Shareholder register – Norwegian law	131
14.6	Foreign investment in Norwegian shares	132
14.7	Disclosure obligations	132
14.8	Insider trading	132
14.9	Mandatory offer requirements	132
14.10	Foreign exchange controls	133
15.	NORWEGIAN TAXATION	134
15.1	Introduction	134
15.2	Taxation of dividends	134
15.3	Taxation of capital gains/losses on realization of shares	136
15.4	Exit tax	136
15.5	Net wealth tax	137
15.6	VAT and transfer taxes	137
15.7	Inheritance tax	137
16.	TERMS OF THE OFFERING	138
16.1	Overview of the Offering	138
16.2	Reasons for the Offering and the use of proceeds	139
16.3	Timetable	139
16.4	Resolutions relating to the Offering	140
16.5	The Institutional Offering	140
16.6	The Retail Offering	141
16.7	The Employee Offering	144
16.8	Mechanism of Allocation	146
16.9	Admission to trading	147
16.10	VPS account and Nordnet account	147
16.11	Over-Allotment and stabilisation activities	148
16.12	Placing Agreement	148
16.13	Publication of information related to the Offering	149
16.14	The rights conferred by the Offer Shares	149
16.15	VPS registration	149
16.16	National Client Identifier and Legal Entity Identifier	149
16.17	Conditions for completion of the Offering	149
16.18	The Selling Shareholders	150
16.19	Participation of major existing Shareholders and members of the Company's Management, supervisory and administrative bodies in the Offering	152
16.20	Net proceeds and expenses related to the Offering	152
16.21	Lock-up	153
16.22	Dilution	154

16.23	Material disparity between the Offer Price in the Offering and effective cash cost to members of the Management and Board of Directors	154
16.24	Interests of natural and legal persons involved in the Offering	154
16.25	Product governance	154
16.26	Mandatory anti-money laundering procedures.....	155
16.27	Governing Law and Jurisdiction	155
17.	SELLING AND TRANSFER RESTRICTIONS	156
17.1	General.....	156
17.2	Selling restrictions	156
17.3	Transfer restrictions.....	158
18.	ADDITIONAL INFORMATION.....	161
18.1	Advisors	161
18.2	Documents on display	161
19.	DEFINITIONS AND GLOSSARY	162

APPENDICES

Appendix A	Application form in the Retail Offering
Appendix B	Application form in the Employee Offering
Appendix C	Audited Annual Consolidated Financial Statements for the years ended 31 December 2025, 2024 and 2023 (IFRS)
Appendix D	Interim Financial Statements for the three-month period ended 31 March 2026, with comparative figures for the corresponding period in 2025 (IAS34)
Appendix E	Pro Forma Financial Information and independent assurance report
Appendix F	Articles of Association

1. SUMMARY

Introduction

Warnings.....	This summary should be read as an introduction to the Prospectus. Any decision to invest in the securities should be based on a consideration of the Prospectus as a whole by the investor. An investment in the Company's Shares involves inherent risk and the investor could lose all or part of its invested capital. Where a claim relating to the information 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.
The securities	The Company has one class of Shares in issue. The Shares are registered in book-entry form with the VPS with international securities identification number (" ISIN ") NO0013753343.
The issuer	The Company's name is Bohus ASA, with registration number 992 618 175 in the Norwegian Register of Business Enterprises (Nw. <i>Foretaksregisteret</i>) (" NRBE ") and legal entity identifier (" LEI ") 6367005A4HJPL36AGT05. The Company's registered office and headquarter is at Karenslyst allé 11, 0278 Oslo. The main telephone number at the headquarter is +47 21 30 34 00. The Company's website is https://www.bohusasa.com/ .
The offerors	The Selling Shareholders are all existing shareholders in the Company. Pursuant to a shareholders' agreement previously entered into between the Company and the Selling Shareholders, the Selling Shareholders have committed to sell up to 35% of their respective Shares through the Offering.
Approval of the Prospectus.....	This Prospectus has been approved by the Norwegian Financial Supervisory Authority (NFSA) as competent authority, with registration number 840 747 972, registered address at Revierstredet 3, N-0151 Oslo, Norway, telephone number +47 22 93 98 00 and e-mail: post@finansstilsynet.no . The Prospectus was approved on 8 June 2026.

Key information about the issuer

Who is the issuer of the securities?

Corporate information ...	The Company is a public limited liability company existing under the laws of Norway pursuant to the Norwegian Public Companies Act of 13 June 1997 No. 45, as amended (the " Norwegian Public Companies Act "). The Company was incorporated on 24 April 2008 and registered in the NRBE on 30 April 2008 with registration number 992 618 175. The Company's LEI code is 6367005A4HJPL36AGT05.
Principal activities	Bohus is a Norwegian retail group operating in the furniture and home furnishing market. The Group serves customers through a nationwide store network and a complementary digital channel, offering a broad product assortment across three product categories: (i) heavy furniture, (ii) secondary products, and (iii) complementary products.
Major shareholders.....	Shareholders owning more than 5 per cent of the Shares have an interest in the Company's share capital and is notifiable pursuant to the Norwegian Securities Trading Act.

Shareholder	Number Shares	of	Percentage of share capital
-------------	------------------	----	-----------------------------------

Nye Hustad Eiendom AS	15,365,932	15.70%
Møbelsenteret på Nordås Eiendom Holding AS	11,676,152	11.93%
Nirigar AS	7,461,158	7.81%
Fuhrebo AS	6,436,462	6.58%
Riibo AS	5,106,646	5.22%
Kaalsaas Eiendom AS	4,995,734	5.11%

Key managing directors **Name** **Position**

John Müller Thomasgaard	CEO
Krister A Pedersen	CFO

Statutory auditor The Company's independent statutory auditor is Ernst & Young AS ("EY"), with registration number 976 389 387 in the NRBE and registered address at Stortorvet 7, 0155 Oslo, Norway.

What is the key financial information regarding the issuer?

Selected historical key financial information..... The tables below set out selected data from the Company's audited consolidated financial statements for the years ended 31 December 2025, 2024 and 2023, prepared in accordance with IFRS® Accounting Standards as adopted by the European Union ("EU") ("IFRS") (jointly referred to as the "Annual Consolidated Financial Statements"), as well as the Company's unaudited condensed consolidated interim financial statements for the three-month period ended on 31 March 2026, with comparative figures for the corresponding period in 2025, which have been prepared by the Company in accordance with IAS 34 Interim Financial Reporting as adopted by the EU ("IAS 34") (the "Interim Financial Statements" and together with the Annual Consolidated Financial Statements the "Financial Statements"),

Consolidated statement of comprehensive income

(NOK 1,000)	3-month period ended 31 March		Year ended 31 December		
	2026	2025	2025	2024	2023
	(unaudited)	(unaudited)			
Total operating revenue	871,102	608,325	3,117,764	1,850,000	1,708,522
Operating profit/(loss)	55,145	32,401	192,095	98,702	99,353
Profit/(loss) for the period	20,338	5,676	80,995	61,047	55,276

Consolidated statement of financial position

(NOK 1,000)	As of 31 March		As of 31 December		
	2026	2025	2025	2024	2023
	(unaudited)				
Total assets	4,104,997		3,963,561	1,270,793	1,155,551
Total equity	1,043,027		1,072,688	258,673	257,530
Total liabilities	3,061,970		2,890,872	1,012,120	898,021

Consolidated statement of cash flow

(NOK 1,000)	3-month period ended 31 March		Year ended 31 December		
	2026	2025	2025	2024	2023
	(unaudited)	(unaudited)			
Net cash flow from operating activities	64,561	(43,710)	543,202	154,199	90,839
Net cash flow from investing activities	(15,277)	(4,571)	(490,662)	(25,386)	(4,220)
Net cash flow from financing activities	(94,635)	(70,550)	156,090	(47,227)	(152,919)
Net change in cash and cash equivalents	(45,358)	(118,831)	208,630	81,587	(57,861)
Cash and cash equivalents at the beginning of the period.....	454,377	245,747	245,747	164,161	222,021
Cash and cash equivalents at the end of the period..	409,020	126,916	454,377	245,747	164,161

Selected key unaudited pro forma condensed financial information..... In 2025, the Group transitioned from a predominantly franchise-based network to one that primarily operates owned stores. Because the Franchise Acquisitions (as defined herein) occurred in 2025, the Group does not have historical financial statements that reflect its current structure for each of the last three financial years.

As such, the Company has prepared unaudited pro forma condensed income statement information for 2025, presented as if the Franchise Acquisitions had been completed on 1 January 2025.

The unaudited pro forma condensed financial information has been prepared for illustrative purposes only to show how the Franchise Acquisitions might have affected the Company's consolidated statements of income for 2025. The Franchise Acquisitions are fully reflected in the Company's consolidated statement of financial position as of 31 December 2025, and consequently, in the Company's consolidated income statement for the first quarter of 2026. Furthermore, because the effects of the Franchise Acquisitions are reflected in the 31 December 2025 statement of financial position, no pro forma statement of financial position is presented.

Because of its nature, the unaudited pro forma condensed financial information addresses a hypothetical situation, and therefore, does not represent the Group's actual results if the Franchise Acquisitions had in fact occurred on that date, and is not representative of the results of operations for any future periods. It should be noted that greater uncertainty is associated with pro forma financial information than actual historical financial information. Investors are cautioned against placing undue reliance on this unaudited pro forma condensed financial information.

The table below sets out the unaudited pro forma statement of comprehensive income for the financial year ended 31 December 2025, as if the Franchise Acquisitions had occurred on 1 January 2025.

<i>(NOK 1,000)</i>	Bohus Holding AS	Franchise Acquisitions	IFRS reclassification	Pro forma adjustments	Pro forma
		<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
Total operating revenue	3,117,764	1,413,621	-	(935,171)	3,596,212
Operating profit (loss).....	192,095	129,520	18,960	-	340,575
Profit/(loss) for the year.....	80,995	109,660	(9,013)	(17,215)	164,426

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

- Key risks specific to the issuer
- The Group operates in a highly competitive Norwegian retail market facing strong competition from major international players with presence in Norway. This includes competition from online-focused players as well as competition for good store locations.
 - The Group's performance is highly dependent on its ability to anticipate, identify, and respond to evolving customer preferences, such as the increasing shift toward sustainability, new materials, and a growing share of e-commerce, as well as translating market trend insight into commercially viable products in a timely fashion.
 - The Group's operating revenue and cash flows could be subject to seasonal fluctuations, with certain product categories experiencing higher sales volumes during specific times of year.
 - The Group's IT and logistics systems are subject to risks related to cyber-attacks and failure in critical IT systems, which could lead to reduced sales.

- The Group depends on key executive management and personnel, and may not be able to retain or replace these individuals, which could harm the Group's business.
- The Group's suppliers are dependent on delivery of textiles from Asia, and the interruption of the flow of products from international manufacturers could disrupt the Group's supply chain.
- The Group uses warehouse facilities that are partly automated, and which are exposed to risks related to capacity constraints, expansion execution and damage to such facilities.
- The Group may not succeed with its growth strategy of acquiring and opening new stores.
- The Group is subject to environmental regulations and sustainability requirements that restrict the use of certain materials in its products and impose standards on responsible sourcing and business practices.

Key information about the securities

What are the main features of the securities?

Type, class and ISIN.....	All Shares in the Company are ordinary Shares and have been created under the Norwegian Public Companies Act. The Shares are registered in book-entry form in VPS with DNB Carnegie, a part of DNB Bank ASA, Registrars Department, as share registrar (the " VPS Registrar ") and ISIN NO0013753343.
Currency, number of Shares and nominal value	The Shares are issued in NOK and will be traded in NOK on Euronext Oslo Børs. As of the date of this Prospectus, the Company's registered share capital is NOK 244,614,490 divided into 97,845,796 Shares, each with a nominal value of NOK 2.50.
Rights attaching to the securities.....	The Company has one class of Shares, and all Shares carry equal rights in the Company in accordance with the Norwegian Public Companies Act. Each Share carries one vote.
Restrictions on transfer.	The Company's 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 upon transfer of the Shares. Share transfers are not subject to approval by the Board of Directors. Transfer of Shares in the Company in or into various jurisdictions other than Norway may be restricted or affected by law in such jurisdictions. See Section 17 "Selling and Transfer Restrictions".
Dividend and dividend policy.....	In deciding whether to propose a dividend and in determining the dividend amount, the Board of Directors will take into account legal restrictions, as set out in the Norwegian Public Companies Act, the Company's capital requirements, including capital expenditure requirements, the Company's financial condition, general business conditions and any restrictions that its contractual arrangements in place at the time of the dividend may place on its ability to pay dividends and the maintenance of appropriate financial flexibility. Except in certain specific and limited circumstances set out in the Norwegian Public Companies Act, the amount of dividends paid may not exceed the amount recommended by the Board of Directors. The Group aims to distribute at least 80% of the annual net profit as dividends to its shareholders, with effect from 2027 based on the annual accounts for 2026. There can be no assurance that a dividend will be proposed or declared in any given year. If a dividend is proposed or declared, there can be no assurance that the dividend amount or yield will be as contemplated above.

The proposal to pay a dividend in any year is subject to restrictions, please refer to Section 5 "Dividends and Dividend Policy" and 5.2 "Legal constraints on distribution of dividends" for more details.

Where will the securities be traded?

Admission to trading The Company will apply for the Listing of its Shares on Euronext Oslo Børs on 10 June 2026 and expects commencement of trading in the Shares on Euronext Oslo Børs on or about 18 June 2026. The Company has not applied for admission to trading of its Shares on any other stock exchange, regulated market or multilateral trading facility.

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

- Key risks specific to the securities.....
- A trading market for the Shares may not develop, which could make it difficult for investors to sell their Shares quickly, and which could substantially affect the market value of the Shares.
 - The Company may in the future decide to issue additional shares or other securities which may dilute the holdings of existing shareholders.
 - Shareholders outside Norway are subject to exchange risk.

Key information about the offer of securities to the public and the admission to trading on a regulated market

Under which conditions and timetable can I invest in the security?

Terms and conditions of the offering The Offering consists of an offer of up to 30,000,000 Sale Shares all of which are existing, validly issued and fully paid and registered Shares offered by the Selling Shareholders.

The Offering comprises:

- The Institutional Offering, in which Offer Shares are being offered to (a) institutional and other professional investors in Norway, (b) institutional investors outside Norway and the United States, and (c) investors in the United States who are reasonably believed to be QIBs as defined in, and in reliance on, Rule 144A under the U.S Securities Act or another applicable exemption from registration requirements under the U.S. Securities Act. The Institutional Offering is subject to a lower limit per application of NOK 2,500,000.
- The Retail Offering, in which Offer Shares are being offered to the public in Norway, subject to a lower limit per application of NOK 10,500 and an upper limit per application of NOK 2,499,999 for each investor. Investors who intend to place an order in excess of NOK 2,499,999 must do so in the Institutional Offering. Multiple applications by one applicant in the Retail Offering will be treated as one application with respect to the maximum application limit.
- The Employee Offering, in which Offer Shares are being offered to Eligible Employees subject to a lower limit per application of NOK 10,500 and an upper limit per application of NOK 2,499,999 for each Eligible Employee. Eligible Employees who intend to place an order in excess of NOK 2,499,999 must do so in the Institutional Offering. The price at which the Offer Shares will be sold in the Employee Offering will be the same as in the Institutional Offering and the Retail Offering. Multiple applications by one applicant in the Employee Offering will be treated as one application with respect to the maximum application limit. Members of the Board of Directors and members of Management will receive full allocation for any application up to and including an application amount of NOK 2,000,000 per applicant (rounded down to the nearest whole Share). Other Eligible Employees will receive full

allocation for any application up to and including an application amount of NOK 100,000 per applicant (rounded down to the nearest whole Share).

In addition, the Joint Global Coordinators (as defined below) may elect to over-allot up to 4,200,000 Additional Shares, which is equal to up to approximately 14% of the Sale Shares to be sold in the Offering.

The Offer Price at which the Offer Shares will be sold is NOK 31.00 per Offer Share. Assuming that the full-size Offering is subscribed for at the Offer Price, the aggregate gross amount of the Offering will be approximately NOK 930 million, and assuming full exercise of the Greenshoe Option the aggregate gross amount of the Offering will then be approximately NOK 1,060 million.

The bookbuilding process, which will form the basis for the final determination of the number of Offer Shares to be allocated, will be conducted only in connection with the Institutional Offering.

Completion of the Offering is conditional upon, among other things, the Company satisfying the listing conditions and being approved for listing on Euronext Oslo Børs, see Section 16.17 "Conditions for completion of the Offering".

Timetable in the offering

Key indicative dates in the Offering are set out below. Please note that the Company, in consultation with the Joint Global Coordinators, reserve the right to shorten or extend the Bookbuilding Period, the Retail Application Period and/or the Employee Application Period.

Event	Date
Bookbuilding Period commences	at 09:00 (CEST) on 9 June 2026
Retail Application Period commences	at 09:00 (CEST) on 9 June 2026
Employee Application period commences	at 09:00 (CEST) on 9 June 2026
Retail Application Period ends.....	at 12:00 (CEST) on 16 June 2026
Employee Application Period ends.....	at 12:00 (CEST) on 16 June 2026
Bookbuilding Period ends	at 14:00 (CEST) on 16 June 2026
Pricing of the Offer Shares	on 16 June 2026
Allocation of the Offer Shares.....	on 16 June 2026
Publication of the results of the Offering	on or about 16 June 2026
Distribution of allocation notes.....	on or about 17 June 2026
Accounts from which payment will be debited in the Retail Offering and the Employee Offering to be sufficiently funded ¹	on 17 June 2026
Payment date in the Retail Offering and the Employee Offering	on or about 18 June 2026
Listing and commencement of trading in the Shares	on or about 18 June 2026
Payment and delivery in the Institutional Offering	on 19 June 2026
Delivery of Offer Shares in the Retail Offering and the Employee Offering	on or about 19 June 2026

1) Investors applying for Offer Shares in the Retail Offering through the Nordnet webservice must ensure that sufficient funds are available in the stated bank account by 12:00 CEST on 16 June 2026.

Admission to trading

The Company will, on or about 10 June 2026, apply for a listing of its Shares on Euronext Oslo Børs. It is expected that Euronext Oslo Børs will approve the listing application of the Company on 15 June 2026, conditional upon the Company obtaining a minimum of 500 shareholders, each holding Shares with a value of more than NOK 10,000 and there being a minimum free float in the Shares of 25%.

It is expected that trading in the Shares on Euronext Oslo Børs will commence at 09:00 (CEST) on 18 June 2026 under the ticker code "BOHUS".

Allocation	Notification of allocation of the Offer Shares will take place on or about 16 June 2026, by issuing allocation notes to the applicants by mail or otherwise.
Dilution	<p>The Offering does not include issuance of any new Shares, and the Offering will therefore not result in any dilution for the existing shareholders.</p> <p>Separately, the Board is expected to resolve a share capital increase to settle synthetic shares that have been issued to certain employees of the Company and Board Members. Based on the Offer Price this is expected to result in 1,752,385 new Shares, which will result in an immediate dilution for shareholders who do not receive new shares pursuant to the synthetic share program of 1.76%.</p>
Total expenses of the issue/offer	75% of the base fee payable to the Managers will be paid by the Selling Shareholders and the remaining 25% will be paid by the Company. The Selling Shareholders will cover 100% of any discretionary fee to the Managers. Other expenses related to the Offering will be paid by the Company. The total expenses for the Offering borne by the Company are estimated to NOK 35,000,000. No expenses or taxes will be charged by the Company, the Selling Shareholders or the Managers to the applicants in the Offering.

Who is the offeror and the person asking for admission to trading?

Brief description of the offeror(s)	The Selling Shareholders are the offerors of the Sale Shares in the Offering. Reference is made to "Issuer" and "Offeror" under the introduction above for details about the Selling Shareholders.
---	--

Why is the Prospectus being produced?

Reasons for the offer/admission to trading	<p>This Prospectus is being produced in connection with the Offering and the Listing on Euronext Oslo Børs of the Offer Shares. The Company and the Selling Shareholders believe the Listing and the Offering will:</p> <ul style="list-style-type: none"> • provide access to public capital markets for the Company; • provide a liquid market for the Shares; • enhance the Company's visibility and market profile with investors, business partners, suppliers and customers; • further improve the Group's ability to attract, retain and motivate talented management and personnel; and • diversify the shareholder base and enable other investors to take part in the Group's future growth and value creation.
--	--

Use of proceeds.....	The Company will not receive any direct proceeds from the Offering.
----------------------	---

Underwriting agreements.....	The Offering is not subject to any underwriting commitment.
------------------------------	---

Conflicts of interest	<p>The Managers or their respective affiliates have provided from time to time and may provide in the future, financial advisory, investment and commercial banking services, as well as financing, to the Company and its affiliates in the ordinary course of business, for which they may have received and may continue to receive customary fees and commissions. The Managers do not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so. The Managers will receive a fee in connection with the Offering and, as such, have an interest in the Offering.</p>
-----------------------------	---

The Selling Shareholders will receive the proceeds from the sale of Sale Shares.

Except as set out above, the Company is not aware of any interest, including conflicting ones, of any natural or legal persons involved in the Offering.

2. RISK FACTORS

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

The risk factors included in this Section 2 "Risk Factors " are not exhaustive with respect to all risks relating to the Group and the Shares but are limited to risk factors that are considered specific and substantial to the Group and the Shares. The risk factors are presented in a limited number of categories, where each risk factor is 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 on the Company and its subsidiaries and the probability of their occurrence, are set out first. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, nor based on the probability of their occurrence.

If any of the following risks were to materialise, individually or together with other circumstances, they could have a material and 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 the loss of all or part of an investment in the same. Additional specific risk factors of which the Company is currently unaware, or which it currently deems not to be material risks, may also have corresponding negative effects. Before making any investment decision, any potential investor must also take into account that a number of general risk factors that are not included in this Section 2 "Risk Factors " still apply to the Group and the Shares.

2.1 Risk factors related to the industry and markets in which the Group operates

2.1.1 Bohus operates in a highly competitive market

The Group operates in a highly competitive Norwegian retail market facing strong competition from major international players with presence in Norway such as Jysk and IKEA. The Group faces competition from other established players as well as new market entrants. The Group competes within the industry on the basis of a combination of factors, including, among others, price, quality of products, delivery solutions, customer experience, return policies, financing solutions, store locations and the ability to identify and address new and emerging trends in customer preferences. Many of the Group's competitors continually adjust their marketing and pricing strategies, and certain competitors, in particular large international players such as Jysk and IKEA, may benefit from larger scale and stronger financial resources, giving them a competitive advantage.

Furthermore, the Group faces competition from online-focused players, who often have lower cost bases and can undercut prices. Although the Group's revenues from online sales are currently limited (approximately 14.10% of the Group's revenue for the three-month period ended 31 March 2026), online presence increases as the Company experiences more customers moving their shopping to digital channels. In addition, the Company has seen increased competitive pressure from retailers outside the Group's traditional competitive set, such as Coop Obs and Kid, expanding into selected home and furnishing categories, such as garden furniture, bedding and home textiles, which may reduce demand for parts of the Group's assortment. The Group may also face increased competition if certain of the Group's suppliers choose to sell directly to customers through their own online channels, potentially reducing the Group's differentiation and traffic.

The Group also competes with retailers for good store locations, customers and personnel at a national and local level. Some of the Group's current and future competitors may be able to secure more favourable store locations and sites and may have greater financial resources and/or purchase economies of scale, as well as lower cost bases, which could provide a competitive advantage. In addition, the Company has observed increased customer attention on commercial terms other than purchase price, such as financing solutions. The Group currently offers up to 18 months financing, where the financing solutions are provided through third-party partners. Certain competitors offer longer interest-free and fee-free financing periods, which may influence purchasing decisions and has in certain periods contributed to increased sales volumes for competitors. Further, competition for personnel is significant in several of the local markets in which the Group operates, particularly in urban areas, where the Group competes with other retail chains and employers for employees with relevant sales experience, product knowledge and customer-service capabilities, and where the Group also sees higher employer turnover (see Section 2.2.9 "Risks related to employee costs" for further

details). The competition for good store locations, customers and personnel highlights certain of the factors contributing to a competitive market in which the Group operates.

The Group's actions to maintain its competitive position and reputation have and will continue to put pressure on the Group's pricing, growth and profitability strategies. If the Group is not able to maintain its competitive position, the Group's operating revenue, profitability and market share may decline, which could have a material adverse effect on the Group's business, results of operations and financial condition.

2.1.2 Consumer preferences within the industry are changing rapidly

The heavy furniture category is the core product category of the Group, with sales amounting to approximately 71% of the Group's system-wide revenue¹ for the year ended 31 December 2025 (see section 7.4.1.3 "Heavy furniture – destination shopping products" for further information). The Group's performance is highly dependent on its ability to anticipate, identify, and respond to evolving customer preferences, such as the increasing shift toward sustainability, new materials, and a growing share of e-commerce, as well as translating market trend insight into commercially viable products in a timely fashion. If the Group is unable to successfully anticipate, identify or respond to changing trends, or misjudges the market for its products or any new products, this may primarily result in reduced demand and lower sales volumes and revenues, including lower sell-through rates. Such developments may in turn require increased discounting and promotional activity, which could reduce gross margins and profitability. These effects could also adversely affect the Group's brand reputation and customer recognition.

Misjudging customer preferences could potentially also result in accumulation of excess or unsold inventory. While approximately half of the Group's revenue results from order-based goods, and the remaining half results from inventory of goods, there is a risk that the Group's inventory and purchases will not match actual customer demand or that customer tastes and preferences regarding such products will not change before the Group has offered and sold its inventory. Should the Group fail to adequately respond to customer demand or shifting preferences, whether by overestimating or underestimating demand, it may face issues such as excess inventory or insufficient stock of popular items, any of which could have a material adverse effect on the Group's business, results of operations and financial condition.

2.1.3 The Group's operating revenue and cash flows could fluctuate on a seasonal basis and may be impacted by changes in sales or margins during peak selling periods

The Group's operating revenue and cash flows could be subject to seasonal fluctuations, with certain product categories experiencing higher sales volumes during specific times of year, for instance in connection with autumn campaigns and Black Week. See Section 7.2.1 "The Group operates in a structurally attractive and growing market" for further details.

While the Group, as illustrated, generally maintains a stable revenue stream each month of the year, certain categories of products are inherently connected to seasonal variations, including weather-dependent product categories in the Group's assortment (such as garden furniture), where demand typically is stronger during spring and summer months and weaker during autumn and winter months. The Group must therefore plan its purchasing, inventory levels and campaign stock in advance of these seasonal peaks, which increases the risk that actual customer demand will differ from planned sales volumes. Any adverse developments during these peak selling periods, such as unfavourable weather conditions, shifts in consumer spending patterns, changes in market demand, or disruptions in the Group's supply chain, could materially impact the Group's sales, gross margins, overall financial performance and financial position for the year.

In addition, the Group's ability to manage inventory and forecast demand effectively during these seasonal peaks poses an operational risk, and any misjudgement may lead to excess inventory, the need for promotional discounts, or inventory shortfalls, which may affect the Group's sales, gross margins, overall financial performance and financial position for the year. This risk is heightened for the Group, because a significant share of sales depends on timely execution of campaigns and maintaining the right product availability in stores when customer demand is strongest.

¹ As defined in Section 4.3.3 "Alternative Performance Measures".

2.1.4 The Group's operations are exposed to macroeconomic conditions

The Group operates in the retail sector, which is particularly sensitive to changes in macroeconomic conditions. This includes interest rate fluctuations, inflation, tariffs and regulatory requirements, levels of employment, and variations in consumer purchasing power. Demand for the Group's products is particularly exposed to macroeconomic developments affecting households' willingness to make larger discretionary purchases of home furniture and related products, including developments in disposable income, housing market activity and consumer confidence. Adverse developments such as rising interest rates, higher unemployment, inflation or a general decline in disposable income may lead to reduced consumer spending, directly impacting demand for the Group's products. In particular, higher interest rates and inflation may reduce households' purchasing power and willingness to finance or postpone larger purchases, which may have a material adverse effect on the Group's sales volumes, average order value and profitability. Furthermore, higher unemployment levels could in particular impact consumers' purchasing power which in turn could have a material adverse effect on the Group's business. Such conditions may materially and adversely affect the Group's sales, profitability, and overall financial position.

Demand for the Group's products may in some periods prove more resilient than demand in certain other discretionary retail categories, as consumers may prioritise spending on the home over other larger discretionary purchases. The Group has also historically experienced relatively stable demand, even in periods with macroeconomic challenges. Extraordinary events may also affect demand in different ways. For example, the COVID-19 pandemic resulted in materially increased turnover for the Group, while other periods of uncertainty may lead to temporary consumer restraint.

The retail market is also directly affected by consumer behaviour, with trends such as increased price sensitivity, changes in shopping patterns (e.g., growth in e-commerce), and shifting preferences for product categories all responding to macroeconomic developments. A prolonged recession, persistent inflation, or continued high energy costs could further reduce foot traffic, increase inventories of unsold products, and place downward pressure on gross margins as the Group may be compelled to implement price reductions or special offers to stimulate demand.

2.2 Risk factors relating to the Group's business

2.2.1 The Group's IT and logistics systems are subject to risks related to cyber-attacks and failure in critical IT systems, which could lead to reduced sales

The Group is of the opinion that one of its major competitive edges is the centralised warehouse operations, which together with its IT systems support critical operations, including inventory management, delivery systems and online sales (see Section 7.4.4.3 "Advanced and integrated IT systems across the value chain" for further information). The Group's operations thus depend heavily on the reliability and effectiveness of its critical IT systems. In particular, the Group relies on business-critical platforms such as SAP and Pimcore, both of which are costly and complex to replace. If the Group's logistics and related IT systems are unavailable, the Group may lose visibility and control over inventory and order flows, including where goods are located, where they should be delivered, and which customer orders should be fulfilled, which could materially disrupt deliveries from the central warehouse to stores and customers. Furthermore, a failure or disruption in these systems, whether due to technical malfunction, cyber-attacks, system outage, or production stoppage, could result in loss of sales, operational inefficiencies, or the inability to serve customers through online platforms. In June 2025, the Group experienced a ransomware incident where a threat actor gained access to internal systems and deployed ransomware. The Group's operations were shortly disrupted and the incident required extensive incident response and recovery measures to assess the scope and consequences of the attack. The incident demonstrates that the Group remains exposed to cyber risk and that similar incidents could occur in the future, including with greater scope, duration or impact. Potential future cyber-attacks or other security breaches could for instance compromise sensitive data and damage the Group's reputation. Any such incidents may have a material adverse effect on the Group's business, results of operations, and brand reputation.

The Group has established systems for monitoring and preventing cyber-attacks and security breaches, with third-party attacks having increased the recent years. As the Group has been subject to a more complex and sophisticated attack, the Group's facilities and systems may still prove to be vulnerable to security breaches, acts of vandalism, computer viruses, misplaced or lost data, programming and human errors or other similar events. Although the Group's store network is decentralised and the impact of incidents affecting individual stores may be limited, incidents affecting the Group's central warehouse operations and the associated logistics systems and IT infrastructure could have a material impact on the Group's ability to serve stores and

customers. Should third parties succeed in attacking the Group's IT systems, the consequences may have a material adverse effect on the Group's business, income and overall financial condition.

2.2.2 The Group depends on key executive management and personnel, and may not be able to retain or replace these individuals, which could harm the Group's business

The Group previously operated under a franchise model where the individual stores were owned by franchise holders, who operated under the Bohus brand under a franchise agreement with Group. As part of the consolidation (see Section 7.2.3 "Consolidation of stores into a scalable and centralised chain model" for further information), the Group transitioned to a scalable chain model where the goal is to increase the customer value proposition through, amongst others, a coherent customer experience across locations, improved assortment across stores and improved availability and faster delivery. To achieve this and to execute the Group's commercial strategies, the Group depends on the leadership and experience of its key management in central functions. The Group is further dependent on the managers for each store, who are responsible for following up the strategies and instructions from the central functions. To this effect the Group is dependent on recruiting and retaining managers with sufficient experience and competence for their stores

The loss of the services of any of the Group's key employees, in particular personnel in central roles supporting the stores and the Group's continued development, could have a material adverse effect on its business and prospects, as it may not be able to find suitable individuals to replace such personnel on a timely basis, without incurring increased costs or at all. Key roles may include, among others, functions responsible for commercial and marketing strategy, store concept and customer experience, category management and purchasing, and initiatives to support further growth and operational improvement across the store network.

While the Group has a management structure with overlapping competence and a degree of autonomy at store level, which may reduce certain day-to-day operational risks, the departure of central personnel, including the CEO or other members of Management, could negatively affect the pace and quality of strategic execution, decision-making, coordination across the organisation and the implementation of key initiatives. Such departures may also create short-term disruption and require management attention, potentially resulting in increased recruitment and retention costs.

The Group believes that its future success will depend greatly on its continued ability to attract and retain highly skilled and qualified personnel. There is a high level of competition for experienced, successful personnel in the retail industry. If the Group is not able to meet its staffing requirements, this could impair the Group's growth and profitability and in turn have a material adverse effect on the Group's business, operating income and overall financial condition.

2.2.3 The interruption of the flow of products from international manufacturers could disrupt the Group's supply chain

The Group's products are mainly produced in Poland and the Baltics (including Lithuania), with some producers using materials delivered from other European countries and Asia. Political, social or economic instability in Eastern Europe and Asia, or in other regions in which the suppliers of the Group's merchandise are located, could cause disruptions in trade, including exports to Norway. Several of the Group's suppliers are dependent on the delivery of textiles from Asia for the production of goods. Any event that disrupts the production and subsequent import of goods, such as supplier insolvency or major labour disputes involving suppliers, could adversely affect the Group's operations. In addition, general disruptions to imports into Norway could arise from various causes, including the introduction of new trade laws or regulations, increases in duties, tariffs, or other import and export charges. The Group may for instance be exposed to increased costs arising from changes in environmental and climate-related regulation affecting imports and international trade, including the introduction or increase of duties, fees, levies, taxes or reporting requirements linked to greenhouse gas emissions associated with production and cross-border movement of goods. Such measures may be imposed directly on importers and/or indirectly through higher supplier pricing.

Other general disruptions to imports into Norway could arise from fluctuations in foreign currency exchange rates, natural disasters, war, acts of terrorism, restrictions on fund transfers, financial instability or bankruptcy of manufacturers, and significant labour disputes, such as dock strikes. For example, Russia's invasion of Ukraine in 2022 affected the Group's supply chain through constraints in the supply of certain raw materials used by the Group's manufacturers, including materials historically sourced from Ukraine and Russia. The Group had direct supply lines of raw materials from Ukraine, which were cut off by the invasion, as well as sub-suppliers from Russia which had to be replaced. The impact on the Group was short term, and in response, the Group's suppliers were required to identify alternative sourcing and manufacturing arrangements. Although the Group was able to mitigate the effects by shifting to other producers, such adjustments may not always be

available on equivalent terms and may result in higher costs, longer lead times, temporary limitations in product availability, and increased management attention.

Product-flow interruption can further be illustrated by the 2021 Suez Canal blockade. This situation affected retail trade globally, and the Group was affected both directly and indirectly as décor products are typically sourced from Asia, while certain of the Group's suppliers are dependent on deliveries from Asia, e.g. textiles. The situation caused delayed deliveries for the Group and had some effect on their sales, and due to the timing prior to the summer season it also led to some stocking of garden furniture until the next year. While the impact on the Group was short-term, such delays can still lead to temporary product unavailability, delayed customer deliveries, and the need to use alternative transport solutions that may be more costly.

The latest geopolitical developments in the Middle East, including the situation involving Iran, have also been associated with shortages and disruptions in container availability and freight capacity. While the Group currently considers the near-term risk of material disruption from such developments to be limited, there is still a risk that the situation may escalate or lead to broader impacts on shipping capacity, transit times and freight costs. For instance, an escalation of the situation could be particularly detrimental for seasonally sensitive categories such as garden furniture, where delays may result in reduced product availability during peak season and, in certain cases, unsold inventory that may need to be discounted. Any of the events described could have a material adverse effect on the Group's ability to secure products and maintain normal business operations.

Further, the Group's supply chain relies on established transport routes into Norway, including the main flow of deliveries via the Baltics to the Group's central warehouse and onward distribution to stores and customers. Disruptions affecting these routes, logistics providers, or access to ports could delay deliveries to stores and customers and increase operating costs. Even where disruptions are temporary, they may reduce sales due to stock-outs and may require the Group to use alternative transport modes or routes at higher cost, which could adversely impact margins. If there is an interruption of the flow of goods from international manufacturers or a disruption in the Group's supply chain, this could have an adverse impact on the Group's ability to manage inventory levels and distribute sufficient quantities of goods to its stores, which could result in a decrease in sales and have a material adverse effect on the Group's business, results of operations and financial condition.

2.2.4 The Group uses warehouse facilities that are partly automated, and which are exposed to risks related to capacity constraints, expansion execution and damage to such facilities

The Group operates a 30,000 m² warehouse facility in Fetsund, Norway, that serves as the central location for distribution and delivery of the Group's products to its stores. Significant reliance on this facility exposes the Group to operational and financial risks if the warehouse is damaged, destroyed, rendered inaccessible, or forced to close due to fire, flooding, natural disasters, or other unforeseen events. Additionally, substantial damage to stock or essential equipment, such as through accidents involving forklifts or shelving, or due to pest infestations, could further compromise the Group's ability to store, process, and distribute products efficiently. Any prolonged disruption at these facilities may lead to inventory shortages, delayed store deliveries, increased logistics costs, potential loss of sales, and adverse effects on customer satisfaction and overall financial performance. While the Group maintains insurance coverage for its inventory, the degree of protection depends on the terms and limitations of the insurance policy. For this reason, there is a risk that losses resulting from damage, theft, or other unforeseen events, may not be fully compensated by insurance. Any significant inventory write-downs, uninsured losses, or inadequate insurance settlements could have a material adverse effect on the Group's business, results of operations, and financial condition.

Due to capacity limitations at the Fetsund warehouse, the Group currently leases additional warehouse space in a neighbouring building. The Group has exercised an option under which the landlord at the Fetsund warehouse is required to expand the warehouse facilities on a neighbouring lot, as further described in Section 7.4.4 "Logistics". Although the landlord is expected to finance the construction of the new building, the expansion remains subject to execution risk. Delays, cost overruns, contractor issues, supply constraints, or delays in obtaining required approvals could postpone the availability of additional capacity and prolong the Group's need for interim warehousing arrangements. In addition, there is a risk that the expansion is not sized appropriately for the Group's future needs. The final scope and capacity of the expansion have not yet been determined. If the additional capacity is insufficient, or is delivered later than required, the Group may experience constraints on inventory and throughput capacity, which could limit growth, reduce service levels, and increase logistics and handling costs.

Furthermore, the facilities are partly automated which introduces specific operational risks. Damage to this automated system such as damages to mechanical components, including wear and tear, technical issues related to the software for the system, or damage arising from fire or other unforeseen events, could temporarily

prevent the fulfilment and delivery of orders to customers. Although such disruptions are expected to be temporary, they could potentially last up to several weeks, and result in delays and reduced customer satisfaction which could have a material adverse effect on the Group's business, results of operations, and financial condition. The Group also expects to incur significant investments in warehouse automation and equipment in connection with the expansion of additional capacity on the neighbouring lot. The selection, implementation, integration and ramp up of an automation solution involves risks, including technology and supplier risk, performance risk, implementation delays, and disruptions during installation and commissioning. If the selected solution does not perform as expected, or if the cost of procurement, implementation or ongoing operation is higher than anticipated, the Group's operating efficiency, service levels and profitability could be adversely affected.

2.2.5 The Group may not succeed with its growth strategy of acquiring and opening new stores

The Group's strategy is further described in Section 7.5 "Strategy and objectives" and includes store expansion by way of a stated target of 3–5 new stores per year, with an expected net average revenue per new store of NOK 20–25 million. The Group believes that its robust market position provides a competitive advantage in managing the risks of its growth initiatives. However, the expansion of the store network still involves uncertainties, such as the potential for delays, higher-than-expected costs, site selection and fit-out risk, execution risk in opening and ramp-up of new stores, integration challenges, or underperforming new stores, any of which could negatively affect the Group's results. Any future growth activities could nonetheless expose the Group to additional operational and financial risks that may adversely impact its business, results of operations, and financial condition.

There is a risk that the opening or acquisition of new stores proves to be unsuccessful, as the Group may be unable to generate expected margins or cash flows, or realise the anticipated benefits of such expansions, including growth or expected synergies. The Group's consolidation strategy also entails the risk that acquisitions of store networks or retail chains may require management attention and resources, may not be integrated according to plan or within expected timeframes, and may not deliver the anticipated synergies, including those expected from leveraging the Group's scale, logistics platform and centralised functions. The Group's assessment of and assumptions regarding expansion targets may prove to be incorrect, and actual developments may differ significantly from expectations.

Furthermore, the Group holds a market share of approximately 17% in the Norwegian furniture segment.² If the Group is successful in its growth strategy and if other market participants exit the industry, the Group's relative market share may increase, potentially attracting greater scrutiny from competition authorities. Increased regulatory attention could result in the introduction of restrictions or requirements that may limit the Group's ability to pursue growth opportunities or otherwise impose constraints on its business practices. Any significant changes in the competitive landscape or regulatory environment could affect the Group's ability to pursue its growth strategy, which may have a material adverse effect on the Group's business, operations, and financial condition.

2.2.6 The Group is dependent on managing its inventory effectively

The Group fulfils customer demand through a combination of order-based products and stocked inventory, with +2,000 SKUs in stock year-round, covering 80% of group sale volumes³. This approach allows the Group to offer a broad assortment of products while maintaining efficient stock levels. By balancing direct orders with inventory sales, the Group can respond flexibly to customer preferences and fluctuations in demand.

With the Group maintaining some level of stocked inventory at all times, the Group is exposed to the risks associated with maintaining and managing inventory levels, such as the potential for excess or obsolete stock. Although most of the inventory consists of goods ordered to meet specific customer demand, changing market conditions or customer preferences could still result in unsold or slow-moving stock. This risk may be heightened if customer demand changes more quickly than expected, if campaigns do not generate the expected sales, or if product trends shift before stock can be sold through. In these events the Group may have to lower prices for such goods in combination with changing sale platforms to reduce inventory costs.

² Virke (2026). *Møbel og interiørbransjen 2025*. Prepared for members of Virke for an annual fee. Market share measured by revenue among IKEA, Bohus, Jysk, Skeidar, Møbelringen, Fagmøbler, Illums Bolighus, Slettvoll, Bolia, and A-Møbler as reported by Virke 2025/2026, where mid-market includes Bohus, Skeidar, Møbelringen and Fagmøbler.

³ Based on the period January 2025 to November 2025

Any such consequences of inefficient inventory management may lead to write-downs of the Group's assets and may also negatively impact financial results.

2.2.7 The Group is subject to risks associated with leasing substantial amounts of space

The Group has a nationwide presence in Norway through 72⁴ stores, all of which are leased locations. In addition, the Company leases its corporate headquarters and warehouses. The Group currently occupies all of its stores under operating leases, typically with terms of five years with a five-year extension option. The Group's ability to maintain its existing rates or to renew an expired lease on favourable terms will depend on various factors that are beyond the Group's control, such as conditions in the local real estate market, competition for desirable properties and its relationship with current or prospective landlords. In the future, the Group may not be able to negotiate favourable lease terms and any inability to do so may cause the Group's future occupancy costs to be higher. In particular, increases in construction and development costs for retail premises have historically contributed to higher rent levels in the market, and such increases may, over time, be reflected in higher rent upon renewals and for new leases, which could adversely affect the Group's cost base and margins. In addition, new or other facilities may not be available.

In addition, the Group's ability to lease suitable locations to open new stores depends upon its ability to obtain planning and building consents for the relevant locations on satisfactory terms from local municipalities as the local planning authorities and to negotiate satisfactory terms that meet the Group's financial targets. The Group's business within the furniture segment is defined as low frequency trading in zoning plans from municipalities. This usually gives access to locations and fewer regulations than for example grocery stores. For certain newer locations, such as new trading clusters, the Group may seek zonal approvals together with other stores, where the ability to secure store locations may depend on other stores getting the proper consents within the zoning plans from the municipality. If such consents from the municipalities are not granted, this could affect the Group's strategy for new store locations going forward, which may lead to the Group having to lease areas in more costly areas where the Group may not achieve the same margins as for stores in retail parks. This could in turn have a material adverse impact on the Group's business, financial condition and results of operations.

The Group may further not be able to successfully negotiate such lease terms, or may be unable to negotiate its release from obligations under leases in circumstances in which the Group delays or fails to open new stores in respect of the leased location. If the Group closes or relocates existing stores, it may still be obligated to fulfil the terms of its leases, including payment of rent for the remaining lease period and for any costs associated with reinstating the premises to their original condition upon vacating. Inability to terminate or renew current leases, secure suitable alternative premises, or enter into new leases on favourable terms could negatively impact the Group's growth and profitability, potentially resulting in a material adverse effect on its business, financial results, and condition.

2.2.8 The Group does not manufacture the products sold in its stores and is dependent on suppliers to provide it with sufficient quantities of goods at competitive prices, quality and specifications

Although the Group offers products under own private brands and no-branded products in addition to branded products, the Group does not own or operate any manufacturing facilities and relies upon the timely receipt of satisfactory quality products from third-party suppliers. As such, the Group's business is dependent on its relationships and contracts with the suppliers of its products.

While the Group does not consider any of its suppliers to be irreplaceable, in particular as alternative suppliers may be available, replacing existing suppliers or production sources may require considerable time and resources, during which the Group may experience interruptions or delays in its supply chain, and may also lead to loss of recognised and popular brands sold by the Group. Further, in case of delays or if a supplier is unable to manufacture or ship products to the Group for other reasons, the Group may be liable for complaints and refund claims from customers which the Group in turn will have to claim from its suppliers. The Group will in such events try to mitigate its losses by claiming compensation from its suppliers, but the Group may not be able to fully recoup the losses, and may also suffer reputational consequences. In addition, the Group may be adversely affected by changes in ownership or control of its suppliers, including as a result of mergers, acquisitions or other similar transactions. Such events could lead to changes in the supplier's commercial

⁴ Stores open as of 30 April 2026, including six franchise stores.

strategy, pricing, production capacity, quality standards, payment terms or willingness to supply the Group on existing terms.

If a producer or supplier is unable to manufacture or ship products to the Group on time, whether due to operational challenges such as reduced production capacity or a failure to meet the Group's manufacturing and quality standards, and the Group cannot source substitute products from alternative suppliers, this may result in delays delivering products to stores or fulfilling customer demand. Such delays could negatively affect customer confidence in the quality and value of the Group's brand and could have a material adverse impact on the Group's business, operating results, and financial condition.

To the extent the Group is required to locate new suppliers or is unable to successfully negotiate new agreements with existing suppliers, the Group's costs may increase as a result of increased or additional sourcing costs or changes in payment terms from suppliers, and the Group may not be able to relay such costs to its customers, which could adversely affect the Group's business, results of operations and financial condition.

Additionally, a change of supplier can present challenges related to logistics and the integration of IT systems, potentially affecting the efficiency and reliability of deliveries and the flow of information within the Group. Any such disruptions or delays could have a material adverse effect on the Group's operations, profitability, and financial position.

2.2.9 Risks related to employee costs

The Group currently has approximately 1,320⁵ employees. The Group's success is partly dependent on its ability to attract, motivate, and retain a sufficient number of qualified store employees, including store managers, who are able to represent and understand the Group's culture, customer focus, and merchandise offering. The retail sector typically experiences high employee turnover, and excessive turnover can lead to increased costs for recruiting, hiring, and training new employees. For the Group, employee turnover levels typically vary significantly depending on local labour market conditions and demographics. In certain regions and larger urban areas, such as Oslo, the retail labour market may be characterised by higher employee turnover coupled with high competition for a larger pool of potential employees. In other regions and smaller local markets, the Group may experience lower turnover and more stable staffing.

For certain regions, especially in larger urban areas such as Oslo, a significant proportion of the Group's workforce consists of temporary and part-time employees, whom the Group relies on to maintain adequate store staffing, especially during peak sales periods or when opening multiple new stores. The Group may face the risk that sufficient supply of qualified temporary and part-time staff are not available to meet its needs. Any shortfall in staffing or increases in turnover may compel the Group to raise wages and incur additional costs, which could materially and adversely affect its business, operating results, and financial condition.

Further, In Norway, there is ongoing litigation and public discussion as to whether part-time employees are entitled to overtime pay for work performed beyond their agreed part-time hours (i.e. beyond their agreed part-time work percentage), including whether any overtime premium may be payable in addition to ordinary hourly pay for such additional hours. On 25 February 2026, a Norwegian district court held that the claimant in that case was entitled to overtime pay for work beyond agreed part time hours and was awarded back pay for such overtime hours retrospectively. The decision is not final, and it is therefore currently unclear what will be the final outcome. It remains uncertain whether part-time employees will also have a right to retroactive overtime pay, as Norwegian law has long been interpreted by most employers to mean that only work exceeding the statutory normal working hours set out in the Norwegian Employment Act qualifies for overtime pay.

Given the Group's number of part-time employees, any change in the interpretation or application of overtime entitlements could increase the Group's pay roll costs going forward, and the Group is also subject to the risk of retroactive claims.

2.2.10 The Group is subject to unionisation, collective bargaining and potential work stoppages, which may increase labour costs and disrupt operations

As of the date of this Prospectus, several of the Group's employees are represented by unions under several collective bargaining agreements. The Group's labour costs are influenced by a range of external factors,

⁵ As of 31 May 2026

including prevailing wage rates, unemployment levels, collective bargaining arrangements, insurance costs, and changes in relevant employment and labour laws. Unionisation and future collective bargaining agreements may also lead to higher personnel expenses or changes to employment terms. Any increase in labour costs, whether due to external market factors or internal negotiations, could adversely affect the Group's cost base and may have a material adverse impact on the Group's business, results of operations and financial condition.

The Group is aware that there is an ongoing process of establishing a company-wide union. If a company-wide union is established the employees may pursue rights backed by a larger joint group, which by virtue increases, risk of labour disputes, including strikes. Industrial action may be particularly disruptive in logistics operations, as a strike in this area could impact the supply chain and affect all stores simultaneously. While strikes limited to individual stores may have a smaller effect, such events could still disrupt operations and negatively impact sales. In addition, unionization may lead to increased personnel costs over time as a result of collective bargaining agreements or changes to employment terms. Any significant labour disputes or increases in related costs could have a material adverse effect on the Group's business, operations, and financial condition.

2.2.11 The Group's advertising and marketing programmes may not be effective

The Group is highly dependent on the effectiveness of a broad range of advertising and marketing channels, such as social media and print ads, to enhance the Bohus brand, attract and retain customers, drive in-store traffic, and promote its product offering and prices. The Group's future growth and profitability are dependent on the effectiveness and efficiency of its advertising and marketing programmes as further described in Section 7.4.5 "Marketing". The Group operates in a market where demand is, to a significant extent, campaign-driven, and the Group's sales and gross margins may be materially influenced by the timing, content and effectiveness of marketing campaigns in key trading periods. Accordingly, there is a risk that the Group's campaigns do not resonate with customers, are not executed with optimal timing, are targeted through less effective channels, or are outperformed by competitors' campaigns or changes in competitors' promotional or pricing strategies. In addition, certain competitors may seek to gain market share through their own aggressive pricing and promotional activity. In the mid-market segment in particular, competition is often primarily price-driven, and short-term competitive campaigns may have a disproportionate impact on volumes and margins. Competitors may also implement sales strategies that shift demand between months and intensify discounting in key trading periods. For example, a competitor may increase prices following Black Friday and accept weaker sales in December and thereafter run significant January discounts that attract customers away from the Group in a month that might historically be strong for the Group. Such tactics can have a short-term adverse effect on the Group's revenue and gross margin and may require the Group to respond with increased promotional activity.

Further, the Group is subject to laws and regulations governing advertising, marketing and sales practices. Changes in applicable legislation, regulations or regulatory practice may restrict the Group's ability to conduct marketing campaigns in the manner it has historically done, including imposing stricter requirements on the presentation of discounts, price comparisons, promotional claims and campaign periods. Such changes could reduce the Group's flexibility in planning and executing campaigns, require amendments to marketing materials and sales practices and reduce the effectiveness of promotional activity.

If the Group's advertising and marketing expenditures fail to generate increased net sales, sufficient customer or product awareness, or increased in-store traffic, the Group may experience lower sales than anticipated, short-term liquidity challenges, reduced gross margins, and lower returns on marketing investments. For example, underperformance of campaigns in historically important sales months, such as January, could have a disproportionate short-term impact on sales volumes and margins. Ineffective or unsuccessful marketing campaigns, particularly for seasonal products, can also result in excess inventory, add pressure on margins, and negatively affect overall business performance.

While the Group believes it can adjust marketing spend, messaging and channel mix relatively quickly, there is still a risk that such adjustments will not fully mitigate the effects of an unsuccessful campaign, rapid shifts in customer behaviour, increased price transparency or changes in the relative effectiveness or cost of key marketing channels. In addition, changes to algorithms, terms or pricing for digital advertising platforms, reduced reach in certain channels, or inability to access or effectively use relevant customer data may reduce campaign effectiveness and increase customer acquisition costs. Any such developments could require the Group to increase promotional activity and discounting in order to drive traffic and sales, which could adversely affect gross margins and profitability.

2.3 Risk factors related to financial matters

2.3.1 The Group is exposed to potential fluctuations in currency exchange rates

The Group pays its suppliers in EUR, NOK and USD. See Section 7.4.4.2 "*Strong network of suppliers*" for an overview of the suppliers and exchange rate exposure of the Group. The currency exposures may have a negative effect for the Group in case of adverse changes in exchange rates, particularly relating to the value of NOK, which is sensitive to and often correlates with fluctuations in oil prices. While the Group has a hedging strategy where it aims to hedge 50% of its expected costs in foreign currencies, a weakening of the NOK against benchmark currencies such as the EUR and the USD may increase the cost of goods sourced in these currencies, and the Group may not be able to fully pass these increased costs on to customers. Even though increased delivery costs typically are recovered by increasing the price of the Group's products, there is no guarantee that the demand will remain stable or rise after such a price increase. Thus, an increase in the NOK/EUR or the NOK/USD foreign exchange rates may have a material adverse effect on the Group's business, income and overall financial condition.

2.4 Risk factors related to laws, regulations and compliance

2.4.1 The Group may be subject to regulatory requirements related to environmental matters

The Group is subject to environmental regulations and sustainability requirements, which is under the supervision of the Norwegian Environment Agency, that restrict the use of certain materials in its products and impose standards on responsible sourcing and business practices (for further information see Section 7.9 "*Environmental matters and sustainability*"). Stricter environmental laws or increased demands for sustainable operations, including regulations affecting product materials or transport, which is an important part of the Group's business, could require additional investment, changes and cost to the Group's product assortment. Future changes or new regulations may increase compliance costs or limit the Group's operational flexibility. For instance, regulatory initiatives aimed at reducing waste and increasing circularity, including rules or extended producer responsibility schemes relating to the collection, take-back, reuse, recycling or disposal of furniture and other bulky goods, may be introduced or expanded. Similar initiatives have been introduced in adjacent industries (for example textiles), and if comparable requirements are applied to furniture, the Group may be required to establish or participate in take-back solutions, provide additional customer information, increase product traceability, or finance end-of-life handling, which could increase costs and require operational changes. Any such developments could have a material adverse effect on the Group's product offering, cost structure, business operations, or financial results.

2.4.2 The Group may incur costs and reputational damage from litigation, increased regulation, product liability claims and intellectual property disputes

The Group may, from time to time, be involved in legal proceedings arising in the ordinary course of its business. Even though the Group is currently not involved in any ongoing litigation (for further information see Section 7.11 "*Legal proceedings*"), the Group may face significant legal actions in the future, the outcome of which may have a material adverse impact on the Group's business, financial condition, or results of operations.

Furthermore, the Group may be subject to the risk of product liability claims from customers or regulatory penalties if products it sells are recalled, found to be defective, or otherwise considered harmful. Defects may arise in various forms, and as the retailer, the Group may be held responsible for any resulting harm. While the Group maintains insurance to cover product liability, this coverage may not be sufficient for all potential claims. Even unfounded or unsuccessful claims could harm the Group's reputation and erode customer trust in its products, potentially resulting in a material adverse effect on the Group's business, financial condition, and operating results.

Finally, litigation may be necessary to protect, enforce or defend the Group's intellectual property rights. Any litigation or claims brought by or against the Group (whether successful or not) could result in substantial costs and diversion of its resources. Any intellectual property litigation or claims against the Group could result in the loss or compromise of its intellectual property rights, and could require the Group to seek licenses, prevent the Group from manufacturing or selling certain products and/or require the Group to redesign or re-label its products or rename its brand. If any of the above risks were to materialise, the result could have a material adverse effect on the Group's business, results of operations and financial condition.

2.4.3 If the Group is not able to comply with applicable data protection regulations, the Group may become subject to significant fines and liable for damages

The Group processes personal data related to customers, employees, suppliers, and job applicants, and is therefore subject to various privacy regulations such as the GDPR and relevant national legislation. The regulatory environment for data protection is evolving, with ongoing changes and new case law introducing compliance challenges, particularly regarding cross-border data transfers, for example from the EU/EEA to third countries such as the United States when using certain external service providers.

The Group processes a significant volume of personal data in connection with its customer club and supplier relations. This includes customer contact details, purchase history, delivery information and marketing preferences, as well as contact details for supplier representatives and employment-related data. As this data processing is central to the Group's business and involves a large number of individuals and external providers, the Group is exposed to risks of non-compliance, including in relation to transparency, lawful basis, consent and objection, data security, data subject requests and cross-border transfers.

The GDPR and related data protection laws impose a strict compliance regime, including administrative fines of up to the higher of EUR 20 million or 4% of the Group's total turnover. Additionally, the Group may be held liable for damages to individuals in the event of a violation of data protection regulations.

If the Group fails to comply with applicable data protection laws, it may incur increased compliance costs, substantial fines, and liability for damages. Any significant non-compliance could also harm the Group's reputation and have a material adverse effect on its business, financial position, and operating results.

2.5 Risk factors relating to the Offering, the Listing and the Shares

2.5.1 There is no existing market for the Shares and an active trading market for the Shares on the Euronext Oslo Børs may not develop

Prior to the Listing, there has been no public market for the Shares, and there is a risk that an active trading market for the Shares does not develop, cannot be sustained or that the Shares may not be resold at or above the Offer Price. Shareholders may in such events encounter difficulties in selling their Shares. The market value of the Shares may be substantially affected by the extent to which a secondary market develops for the Shares following the completion of the Offering. Investors may not be in a position to sell their Shares quickly, or at market price, if there is no active trading in the Shares due to an active trading market not developing.

2.5.2 Future issuances of shares or other securities may dilute the holdings of shareholders and could materially affect the price of the Shares

The Company may in the future decide to issue additional shares or other securities as consideration for acquisitions to support its growth strategy (see Section 7.5.4 "Growth strategy" for further details), in order to finance new capital-intensive projects, in connection with unanticipated liabilities or expenses or for any other purposes. Depending on the structure of any future offering, certain existing shareholders may not have the ability to subscribe for or purchase additional equity securities. If the Company raises additional funds by issuing additional equity securities, holdings and voting interests of existing shareholders may be diluted.

2.5.3 Shareholders outside of Norway are subject to exchange rate risk

The Shares are priced in NOK, and any future payments of dividends on the Shares or other distributions from the Company will be denominated in NOK. Although the Company currently does not have any shareholders residing outside Norway, shareholders residing outside Norway may acquire Shares in connection with the Offering or in the market thereafter. Any such shareholders will be exposed to exchange rate risk in relation to their investment in the Shares. Accordingly, any investor outside Norway is subject to adverse movements in the NOK against its local currency, as the foreign currency equivalent of any dividends paid on the Shares or price received in connection with any sale of the Shares could be materially adversely affected.

3. RESPONSIBILITY FOR THE PROSPECTUS

This Prospectus has been prepared in connection with the Offering described herein and the Listing of the Shares on Euronext Oslo Børs.

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

8 June 2026

The Board of Directors of Bohus ASA

Erik Volden
Chairperson

Ole Kristian Sagvik
Board member

Anne-Line Flatøy Bergesen
Board member

Arve Olaf Nymoen
Board member

Lars Berg
Board member

Einar Gudmund Engelsen
Board member

Kjersti Helen Krokeide Hobøl
Board member

Marianne Riise Ronglan
Board member

4. GENERAL INFORMATION

4.1 Other important investor information

This Prospectus has been approved by the NFSA, as a competent authority under the EU Prospectus Regulation. The NFSA 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 quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities.

The Company has furnished the information in this Prospectus. The Managers make no representation or warranty, express 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 Managers disclaim, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise, which they might otherwise be found to have in respect of this Prospectus or any such statement.

The Managers are acting exclusively for the Company and the Selling Shareholders and no one else in connection with the Offering. They will not regard any other person (whether or not a recipient of this document) as its client in relation to the Offering and will not be responsible to anyone other than the Company and the Selling Shareholders for providing the protections afforded to their respective clients nor for giving advice in relation to the Offering or any transaction or arrangement referred to herein.

No person is authorised to give information or to make any representation concerning the Group or in connection with the Offering or the sale of 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 Selling Shareholders or the Managers or by any of the affiliates, representatives, advisers or selling agents of any of the foregoing.

Neither the Company, the Selling Shareholders nor the Managers, or any of their respective affiliates, representatives, advisers or selling agents, is making any representation, express or implied, to any offeree or purchaser of the Offer Shares regarding the legality of an investment in the Offer Shares. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Offer Shares.

Investing in the Shares involves a high degree of risk. See Section 2 "Risk Factors".

In connection with the Offering, the Managers and any of their respective affiliates, acting as an investor for its own account, may take up Offer Shares in the Offering and, in that capacity, may retain, purchase or sell for its own account such Offer Shares or related investments and may offer or sell such Offer Shares or other investments otherwise than in connection with the Offering. Accordingly, references in the Prospectus to Offer Shares being offered or placed should be read as including any offering or placement of Offer Shares to the Managers or any of their respective affiliates acting in such capacity. In addition, certain of the Managers or any of their respective affiliates may enter into financing arrangements (including swaps) with investors in connection with which such Managers or any of their respective affiliates may from time to time acquire, hold or dispose of Shares. The Managers do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

This Prospectus includes a statement that the terms and conditions of the Offering and any sale and purchase of Offer Shares pursuant to this Prospectus shall be governed and construed in accordance with Norwegian law and provides that the courts of Norway, with Oslo as the legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Offering or this Prospectus. This provision applies to legal proceedings by investors in the Offering and may affect the ability of investors in the United States and other jurisdictions outside Norway to enforce their rights under the laws of other jurisdictions in connection with the Offering and this Prospectus.

4.2 Date of information

The information contained in this Prospectus is current as of the date of the Prospectus and is subject to change or amendment without notice. In accordance with Article 23 of the EU Prospectus Regulation, significant new factors, material mistakes or inaccuracies relating to the information included in this Prospectus, which are capable of affecting the assessment of the Shares between the time of approval of this Prospectus by the NFSA and the Offering and Listing, will be included in a supplement to this Prospectus. Except as required by applicable law and stock exchange rules, the Company does not undertake any duty to

update the information in this Prospectus. The publication of this Prospectus shall not under any circumstances create any implication that there has been no change in the Company's affairs or that the information herein is correct as of any date subsequent to the date of this Prospectus.

4.3 Presentation of financial information

4.3.1 Historical financial information

The Annual Consolidated Financial Statements have been prepared in accordance with IFRS and are included as Appendix C to this Prospectus. The Annual Consolidated Financial Statements have been audited by the Company's independent auditor EY, as set forth in their auditor's report, which is included in the Annual Consolidated Financial Statements.

The Interim Financial Statements have been prepared in accordance with IAS 34 and are included as Appendix D to this Prospectus. The Interim Financial Statements are included in the Company's quarterly report for the period ended on 31 March 2026. The Interim Financial Statements have not been audited but have been subject to review by the Company's independent auditor, EY, in accordance with International Standards for Review Engagements 2410 R "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", as included therein.

The Financial Statements are presented in NOK.

4.3.2 Unaudited Complex financial history and pro forma condensed financial information

In 2025, the Group transitioned from a predominantly franchise-based network to one that primarily operates owned stores. Because the Franchise Acquisitions (as defined herein) occurred in 2025, the Group does not have historical financial statements that reflect its current structure for each of the last three financial years and is therefore considered to have a complex financial history pursuant to the Commission Delegated Regulation (EU) 2019/980, Article 18(3). This Prospectus therefore includes additional financial information relating to entities other than the Company.

As such, the Company has prepared unaudited pro forma comprehensive income information for 2025, presented as if the Franchise Acquisitions had been completed on 1 January 2025, as set out in Section 10 "Unaudited Pro Forma Condensed Financial Information". The unaudited pro forma condensed financial information has been prepared for illustrative purposes only to show how the Franchise Acquisitions might have affected the Company's consolidated statements of income for 2025. The Franchise Acquisitions are fully reflected in the Company's consolidated statement of financial position as of 31 December 2025, and consequently, in the Company's consolidated income statement for the first quarter of 2026. As the Franchise Acquisitions are fully reflected in the Company's consolidated income statement for the first quarter of 2026, the pro forma income statement information for 2025 is presented on a voluntary basis in this Prospectus in order to illustrate the impact of the Franchise Acquisitions on the Company's consolidated income statement for 2025. Furthermore, because the effects of the Franchise Acquisitions are reflected in the 31 December 2025 statement of financial position, no pro forma statement of financial position is presented.

The unaudited pro forma condensed financial information has been compiled to comply with Annex 20 of Commission Delegated Regulation (EU) 2019/980.

In addition, the Company has provided supplementary financial disclosures for 2023 to 2025 to present historical financial information that reflects its current ownership model and the earnings capacity of its current store portfolio. These disclosures comprise (i) system-wide revenues for 2023–2025 and (ii) aggregated EBIT for key store groups (store entities acquired by the Group in 2025; stores still operating under franchise agreements; stores consolidated by Bohus through 2023-2025; and remaining franchise stores). These supplementary financial disclosures are included in Section 11.2.2 "Transformation of the business model through acquisition of 55 former franchise stores in 2025". Definitions of performance measures are included in Section 4.3.3 "Alternative Performance Measures".

4.3.3 Alternative Performance Measures

In this Prospectus, the Company presents certain non-IFRS financial measures and ratios, which are referred to as Alternative Performance Measures ("**APMs**"). An APM is a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure specified or defined by IFRS, that is presented to supplement IFRS financial information.

The non-IFRS financial measures presented herein are not recognised measurements of financial performance under IFRS but are used by the Company to monitor and analyse the underlying performance of

the Company's business and operations. Investors should consider such measures as a supplement to profit and loss for the period, cash flow for the period and financial position presented in accordance with IFRS.

The Company believes that the APMs presented herein are commonly used by investors in comparing performance between companies. Accordingly, the Company discloses the APMs to permit a more complete and comprehensive analysis of the Group's performance relative to other companies across periods. Because companies may define and calculate the APMs differently, the APMs presented herein may not be comparable to similarly defined terms or measures used by other companies.

These APMs are reconciled to the most directly reconcilable line item, subtotal or total presented in the financial information for the corresponding period. The APMs are defined below.

Income based APMs

(NOK 1,000)	3-month period ended 31 March		Year ended 31 December		
	2026	2025	2025	2024	2023
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Revenues.....	868,089	591,015	3,090,561	1,748,612	1,610,512
Other operating income.....	3,013	17,309	27,202	101,388	98,011
Total operating revenue	871,102	608,325	3,117,764	1,850,000	1,708,522
Purchased goods and change in inventory (Cost of goods sold).....	453,282	457,212	1,953,427	1,323,108	1,200,376
Gross profit	417,821	151,113	1,164,337	526,892	508,146
Gross margin.....	48.0%	24.8%	37.3%	28.5%	29.7%
Fair value adjustment acquired goods.....	-	-	40,492	-	-
Adjusted cost of goods sold	453,282	457,212	1,912,934	1,323,108	1,200,376
Adjusted gross profit.....	417,821	151,113	1,204,830	526,892	508,146
Adjusted gross margin	48.0%	24.8%	38.6%	28.5%	29.7%
Employee benefit expenses	166,879	44,569	461,779	164,379	149,027
Other operating expenses	125,848	54,258	333,614	186,870	188,827
Opex.....	292,727	98,827	795,394	351,250	337,854
Opex-to-total operating revenue	33.6%	16.2%	25.5%	19.0%	19.8%
Advisory fees and share-based program expense	17,953	1,454	62,616	-	-
Opex adjusted	274,774	97,373	732,778	351,250	337,854
Adjusted Opex-to-total operating revenue ...	31.5%	16.0%	23.5%	19.0%	19.8%
EBITDA	125,093	52,286	368,943	175,642	170,292
Depreciation and amortisation.....	69,948	19,884	176,848	76,940	70,939
Operating profit/(loss) (EBIT)	55,145	32,401	192,095	98,702	99,353
Fair value adjustment acquired goods	-	-	40,492	-	-
Advisory fees and shared based program expense	17,953	1,454	62,616	-	-
EBIT adjusted	73,098	33,855	295,204	98,702	99,353
EBIT adjusted margin	8.4%	5.6%	9.5%	5.3%	5.8%
EBITDA	125,093	52,286	368,943	175,642	170,292
Fair value adjustment acquired goods	-	-	40,492	-	-
Advisory fees and shared based program expense	17,953	1,454	62,616	-	-
EBITDA adjusted.....	143,046	53,739	472,052	175,642	170,292
EBITDA adjusted margin	16.4%	8.8%	15.1%	9.5%	10.0%

(NOK 1,000)	3-month period ended 31 March		Year ended 31 December		
	2026	2025	2025	2024	2023
	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
EBITDA	125,093	52,286	368,943	175,642	170,292
Lease payments.....	(73,683)	(16,272)	(170,819)	(63,604)	(60,659)
EBITDA (IFRS 16 adj)	51,410	36,014	198,124	112,038	109,633
Fair value adjustment acquired goods	-	-	40,492	-	-
Advisory fees and shared based program expense.....	17,953	1,454	62,616	-	-
EBITDA adjusted (IFRS 16 adj)	69,363	37,467	301,645	112,038	109,633

Gross profit is defined as total operating revenue less purchased goods and changes in inventory (cost of goods sold). Gross profit represents what Bohus retains from revenue after incurring the direct costs associated with purchasing and distributing goods. Bohus presents gross profit because it provides insight into the Group's profit generation before operating costs and reflects Management's view of the overall profitability of core operations. This measure is particularly relevant when evaluating the impact of moving from a franchise model (wholesale margins) to an owned-store model (retail margins).

Gross margin is the ratio of gross profit divided by total operating revenue. Gross margin reflects the percentage of revenue that Bohus retains after direct costs of purchasing and distributing goods. Gross margin is presented as a measure of the efficiency of gross profit generation relative to revenue and enables comparability over time and across periods. In the context of the store acquisition, gross margin helps users assess how the change in business model and revenue mix affects the Group's underlying profitability.

Gross margin in 2025 was adversely affected by NOK 40 million due to the acquisition of franchise stores, as inventory acquired was recognised at fair value. This fair value reduction increases cost of goods sold in 2025 and thereby temporarily depresses gross profit and gross margin.

To facilitate comparability between periods and to better reflect underlying trading performance, Bohus presents **adjusted cost of goods sold, adjusted gross profit and adjusted gross margin**, excluding this fair value adjustment. The purpose of these adjusted measures is to provide a view of gross profitability that is not distorted by acquisition-related accounting effects that do not recur in the ordinary course of business.

Opex is defined as employee benefit expenses plus other operating expenses. This measure is used by Management to assess the efficiency of the Group's operating cost base on a cash basis and to monitor the effect of integration, restructuring and cost-saving initiatives following the acquisition of the franchise stores. Opex is presented as an APM to provide users with a clearer understanding of the Group's underlying operating cost level, independent of depreciation and amortisation and cost of goods sold.

Opex to total operating revenue is defined as the sum of employee benefits expense and other operating expenses divided by total operating revenue. The Opex to total operating revenue margin measures operating cost efficiency as a percentage of total operating revenue and is useful for comparing performance between periods and in relation to peers. Management uses this measure to assess the scalability of the cost base as store numbers and revenue change and to evaluate progress on cost-efficiency measures and integration of acquired stores.

In 2025, Opex was affected by items totalling NOK 63 million, consisting of NOK 18 million in advisory fees incurred in connection with the store acquisitions and evaluation of future ownership structure, and NOK 45 million related to the cost of share-based programme. In Q1-2026 (Q1-2025 numbers), Opex was affected by items totalling NOK 18 million (NOK 2 million), consisting of NOK 11 million (NOK 2 million) in advisory fees incurred in connection with the store acquisitions and evaluation of future ownership structure, and NOK 7 million (nil) related to the cost of share-based programme.

To facilitate comparability between periods and to better reflect underlying cost efficiency, Bohus presents **adjusted opex and adjusted opex to total operating revenue** excluding these items. Management believes these adjusted measures provide useful supplemental information to investors because the excluded costs arose from specific events and transactions in 2025, are not considered indicative of the Group's underlying recurring operating cost base and would otherwise reduce comparability of operating cost

development between periods. The adjusted measures are used by Management to assess the underlying efficiency and scalability of the Group's cost base following the transition to a larger owned-store platform.

EBITDA is defined as operating result (EBIT) before depreciation and amortisation. The Group presents EBITDA as a measure of operating performance and cash flow generation before the impact of non-cash depreciation and amortisation charges. Management considers EBITDA, in combination with other metrics, to be useful for assessing underlying operating profitability, the Group's ability to service debt and its capacity to invest.

Other income and other expenses include items that affect comparability between periods.

For 2025, other income and other expenses include:

- The NOK 40 million adverse impact on gross margin arising from the fair value uplift on inventory acquired in connection with the franchise store acquisition; and
- Opex items totalling NOK 63 million, consisting of NOK 18 million in advisory fees incurred in connection with the store acquisition and evaluation of future ownership structure, and NOK 45 million related to the share-based programme.

For Q1-2026 (Q1-2025 numbers) other income and other expenses include:

- Opex items totalling NOK 18 million (NOK 2 million), consisting of NOK 11 million (NOK 2 million) in advisory fees incurred in connection with the store acquisition and evaluation of future ownership structure, and NOK 7 million (nil) related to the share-based programme.

Other income and expenses relate to the acquisition and consolidation of Bohus stores in 2025. Other income and expenses are not identified for 2024 and 2023.

Adjusted EBIT is defined as EBIT adjusted for other income and expenses as described above. **Adjusted EBITDA** is defined as EBITDA adjusted for the same items. Adjusted EBIT and Adjusted EBITDA are presented to provide a clearer view of the Group's underlying operating profitability and to improve comparability of EBIT and EBITDA between periods by excluding items that Management considers not to be reflective of the ordinary course of business. The Group also presents **Adjusted EBIT margin** and **Adjusted EBITDA margin** to express these performance measures relative to revenue. This facilitates comparison across companies and periods of different size or scale, and it shows efficiency of converting revenue into profit, helping assess operational effectiveness and pricing/cost discipline.

Rental payments under lease arrangements for stores are significant for understanding the cash flow generation of Bohus. Rental payments increase significantly in 2025 due to the acquisition of former franchise stores, where additional lease obligations are now recognised within the Group. The Group therefore supplements its IFRS measures with lease-adjusted metrics to assist users in assessing the impact of lease costs on cash flows and leverage.

EBITDA excl. IFRS 16 is defined as EBITDA less rental payments under lease arrangements. This measure shows the Group's EBITDA before cash rental payments and is intended to provide insight into the cash flow generation of Bohus after all operating costs except rent. Management uses this measure, including on an adjusted basis ("Adjusted EBITDA excl. IFRS 16"), to assess underlying operational cash flow, to evaluate the impact of lease commitments on the Group's financial profile and to enhance comparability between periods and in relation to changes in the lease portfolio. In the context of the store acquisition, these measures help users understand the combined business's cash generation separately from the effect of lease payments.

System-wide revenues represent all retail and online sales generated by Bohus-branded stores in Norway, irrespective of ownership structure. The Company presents system-wide revenues as a supplementary performance measure to illustrate the overall commercial scale and development of the Bohus store network, regardless of whether stores are owned by the Group or operated by franchisees. This measure allows investors to assess the size and growth of the Bohus system as a whole and to understand the shift in revenue composition from a franchise-oriented model (with revenues dominated by wholesale to franchisees) to a model where retail sales from Group-owned stores represent a larger share of total activity. System-wide revenues include sales generated by entities that were not consolidated in the Group's historical IFRS financial statements and therefore cannot be fully reconciled to the Group's total revenues. The tables below show system-wide revenues alongside, and bridged to, the Group's consolidated revenues.

Revenues generated by entities not consolidated for respective periods are extracted from stand-alone audited financial statements for each store company for the years ended 31 December 2024 and 2023. For 2025, revenue is extracted from unaudited financial information for each franchise store.

2023

(NOK 1,000)	Consolidated financial statements	Retail sale stores acquired in 2025 (unaudited)	Retail sale stores operating under franchise (unaudited)	System-wide sales (unaudited)
Retail sale	295,891	2,237,031	168,255	2,701,177
Online sale ²	128,538	239,823	7,840	376,201
Retail and online sale revenues	424,429	2,476,854	176,095	3,077,377
Wholesale revenue	1,166,560			
Franchise royalties	19,523			
Total revenues	1,610,512			
Other operating income	98,011			
Total income	1,708,522			

2024

(NOK 1,000)	Consolidated financial statements	Retail sale stores acquired in 2025 (unaudited)	Retail sale stores operating under franchise (unaudited)	System-wide sales (unaudited)
Retail sale	303,552	2,321,552	181,955	2,807,059
Online sale ²	140,799	282,769	9,149	432,717
Retail and online sale revenues	444,351	2,604,321	191,104	3,239,776
Wholesale revenue	1,283,788			
Franchise royalties	20,472			
Total revenues	1,748,611			
Other operating income	101,389			
Total income	1,850,000			

2025

(NOK 1,000)	Consolidated financial statements	Retail sale stores acquired in 2025 ¹ (unaudited)	Retail sale stores operating under franchise (unaudited)	System-wide sales (unaudited)
Retail sale	1,719,152	1,223,041	204,486	3,146,679
Online sale ²	346,549	166,267	11,909	524,725
Retail and online sale revenues	2,065,701	1,389,308	216,395	3,671,404
Wholesale revenue	1,011,237			
Franchise royalties	13,623			
Total revenues	3,090,561			
Other operating income	27,202			
Total income	3,117,764			

- 1) Sales for the period in 2025 up to acquisition in July and September. Based on the Franchise Acquisition Management Accounts (as defined in Section 10.3 "Basis for preparation of the unaudited Pro Forma condensed Financial Information and relevant accounting policies", based on recognition and measurement requirements in accordance with Norwegian Generally Accepted Accounting Principles ("NGAAP").
- 2) Online sales are partly generated by BNB AS, and reflected in the consolidated financials, and by each separate store. Online sales from stores not consolidated by the Group throughout the period are extracted from the separate financial statements of each store.

- 3) *Separate financial statements of stores are prepared in accordance with NGAAP. There are no differences between IFRS and NGAAP for the revenues presented system-wide.*

3-month period ended 31 March 2025

(NOK 1,000)	Consolidated financial statements (unaudited)	Retail sale stores acquired in 2025¹ (unaudited)	Retail sale stores operating under franchise (unaudited)	System wide sales (unaudited)
Retail sale	76,788	572,441	44,158	693,387
Online sale ²	39,979	73,427	3,476	116,881
Retail and online sale revenues	116,766	645,868	47,634	810,268
Wholesale revenue	466,073			
Franchise royalties	8,176			
Total revenues	591,015			
Other operating income	17,309			
Total income	608,325			

- 1) *Based on the unaudited management accounts for the Franchise Acquisitions, prepared based on recognition and measurement requirements in accordance with NGAAP.*
2) *Online sales are partly generated by BNB AS, and reflected in the consolidated financials, and by each separate store.*
3) *There are no differences between IFRS and NGAAP for the revenues presented system wide*

3-month period ended 31 March 2026

(NOK 1,000)	Consolidated financial statements (unaudited)	Retail sale stores operating under franchise (unaudited)	System wide sales (unaudited)
Retail sale	712,820	47,656	760,475
Online sale ²	122,396	4,772	127,168
Retail and online sale revenues	835,216	52,427	887,643
Wholesale revenue	32,359		
Franchise royalties	514		
Total revenues	868,089		
Other operating income	3,013		
Total income	871,102		

- 1) *Online revenues are partly generated by BNB AS, and reflected in the consolidated financials, and by each separate store.*
2) *There are no differences between IFRS and NGAAP for the revenues presented system wide*
3) *From Q1 2026, stores acquired in 2025 are fully consolidated for the entire reporting period and are therefore not presented separately in the system-wide revenue table.*

Like-for-like growth is defined as the percentage change in revenue for stores and online operations that have been in operation during the relevant comparison periods, excluding the impact of new store openings, store closures and acquired stores.

The Group presents like-for-like growth as a measure of underlying revenue development in the existing business. Management believes this measure is useful to investors because it facilitates comparison between periods by isolating organic growth from the effects of changes in the store network, including new store openings and the acquisition of former franchise stores in 2025.

<i>Systemwide revenue (NOK1000) and like-for-like growth – annual growth</i>	2022	2023	2024	2025
Retail sales: Current Bohus owned stores	2,674,936	2,532,922	2,625,104	2,942,193
Retail sales: Current franchise stores	176,407	168,255	181,955	204,486
Bohus online sales	361,101	376,201	432,717	524,725

System-wide sales revenue (unaudited)	3,212,443	3,077,378	3,239,776	3,671,404
Adjustment to system-wide revenue for new store openings	-	(51,451)	(83,489)	(115,409)
Basis for like-for-like growth calculation	3,212,443	3,025,927	3,156,287	3,555,995
Like-for-like Sales Revenue Growth (unaudited)	n.a.	(5.79%)	4.31%	12.66%

<i>Systemwide revenue (NOK1000) and like for like growth – Q1 2026 vs Q1 2025</i>	3-month period ending 31 March 2024	3-month period ending 31 March 2025	3-month period ending 31 March 2026
Retail sales: Current Bohus owned stores	594,411	649,228	712,820
Retail sales: Current franchise stores	42,407	44,158	47,656
Bohus online sales	91,498	116,881	127,168
System wide sales revenue (unaudited)	728,316	810,268	887,643
Adjustment to system wide revenue for new store openings	-	(5,257)	(17,520)
Basis for like for like growth calculation	728,316	805,011	870,123
Like-for-like Sales Revenue Growth (unaudited)	n.a.	10.53%	7.39%

Aggregated EBIT for 2023 and 2024 for the stores acquired in 2025 represents the sum of EBIT for the 55 store entities acquired by the Group in 2025, for each of the years 2023 and 2024. Aggregated EBIT for stores still operating under franchise agreements represents the sum of EBIT for the 6 stores that continue to operate under franchise agreements with the Group, for each of the years 2023 and 2024. *Aggregated EBIT for stores consolidated by Bohus through 2023-2025* represents the sum of EBIT for the 5 stores consolidated by Bohus for each of the years 2023 and 2024. EBIT for BNB AS is EBIT as reported by BNB AS on a stand-alone basis.

Aggregated EBIT for each store entity is derived from its stand-alone audited financial statements prepared in accordance with Norwegian GAAP (NGAAP) and is calculated as operating profit (earnings before interest and tax) after depreciation and amortisation.

Reported EBIT for key store groups is thus different from IFRS because lease payments are recorded as an expense within EBIT instead of reflecting depreciation on right of use assets.

The Company presents these aggregated EBIT measures as supplementary performance to provide additional insight into the historical operating profitability of key groups of stores within the Bohus system. Aggregated EBIT for the stores acquired in 2025 shows the sum of historical operating profit these stores generated and indicates their contribution to Group's operating profit once fully consolidated. This information helps assess the underlying earnings capacity of the expanded store portfolio, beyond what is visible in the Group's historical consolidated results. For comparability, the Company presents aggregated EBIT for other stores over the same period. This enables a comparison of profitability between the store groups on a consistent basis. Aggregated EBIT will not be reported by the Company on an ongoing basis.

<i>(NOK 1,000)</i>	Year ended 31 December	
	2024	2023
	<i>(unaudited)</i>	<i>(unaudited)</i>
Stores acquired in 2025	206,028	177,779
Stores still operating under franchise agreements	13,261	9,706
Stores consolidated by Bohus through 2023-2025	35,734	29,121
BNB AS (online sales)	26,434	26,535

Financial position APMs

(NOK 1,000)	As of		As of	
	31 March		31 December	
	2026	2025	2024	2023
	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>	<i>(unaudited)</i>
Property plant & equipment additions	(26,723)	39,450	7,813	42,493
Intangible assets additions	-	17,212	25,779	4,340
Investments (CAPEX)	(26,723)	56,662	33,592	46,833
Non-current borrowings	498,308	498,125	-	(0)
Current borrowings	99,250	101,245	-	4,545
Cash and cash equivalents	409,020	454,377	245,747	164,161
Net interest-bearing debt excluding IFRS 16.....	188,538	144,992	(245,747)	(159,615)
IFRS 16 lease liabilities (current and non-current)	1,500,775	1,378,200	437,488	472,044
Net interest-bearing debt.....	1,689,313	1,523,192	191,741	312,429
Inventory	569,130	556,281	194,800	160,065
Trade receivables	60,538	53,920	65,000	58,335
Less:				
Trade payables	232,954	210,102	196,418	202,613
Customer prepayments	242,950	161,729	19,316	19,859
Core Net working capital (Core NWC).....	153,714	238,370	44,065	(1,072)
Inventory	569,130	556,281	194,800	160,065
Trade receivables	60,538	53,920	65,000	58,335
Other current assets.....	98,608	59,096	51,108	20,163
Less:				
Trade payables	232,954	210,102	196,418	202,613
Public duties payable	141,908	155,327	67,143	56,876
Other current liabilities	458,086	424,704	289,080	144,343
Net working capital (NWC)	(104,672)	(120,836)	(241,733)	(165,270)

CAPEX is defined as additions to property, plant and equipment and additions to intangible assets, excluding additions arising from business combinations. The Group presents CAPEX as it provides insight into investments made to support ongoing operations and future growth.

Net interest-bearing debt excluding IFRS 16 is defined as interest-bearing borrowings less cash and cash equivalents. This measure is used by Management to assess the Group's indebtedness, financial flexibility and capital structure. Management believes the measure provides useful supplemental information to investors as it facilitates analysis of the Group's leverage and financing position by presenting net debt excluding lease liabilities recognised under IFRS 16. This enables investors to assess indebtedness arising from borrowings separately from lease-related obligations and enhances comparability over time, particularly following the acquisition of former franchise stores in 2025, which was partly financed through new debt.

Net interest-bearing debt further includes lease liabilities recognised under IFRS 16 and provides an assessment of the Group's indebtedness including lease commitments. This measure is used by Management to assess the Group's total indebtedness, including lease-related commitments. Management believes the measure provides useful supplemental information to investors because it presents a broader view of the Group's financial obligations and leverage by including both borrowings and lease liabilities. This is particularly relevant for Bohus following the acquisition of former franchise stores in 2025, as the Group recognised a significantly larger number of lease liabilities relating to store premises on the balance sheet.

Core Net working capital or "Core NWC" comprises inventories and trade receivables less trade payables and customer prepayments. Core NWC focuses on the main working capital items directly linked to trading activities and the Group presents core net working capital as a key indicator of capital efficiency in the Group's day-to-day operating activities. Management uses the measure to monitor capital efficiency in day-to-day operations and believes it provides useful supplemental information to investors because it highlights the working capital tied up in the Group's core retail and wholesale activities, excluding items that are less directly

related to underlying trading performance. The measure is particularly relevant in assessing the cash flow characteristics of the business and the effect of seasonal movements in inventory and supplier balances.

Net working capital or “NWC” comprises inventories, trade receivables and other current assets less trade payables, public duties payable and other current liabilities. This measure is used primarily for cash flow analysis and planning, and the Group presents NWC as a key indicator supporting analysis of operating cash flows. Management believes the measure provides useful supplemental information to investors because it gives a broader view of the short-term capital tied up in the business and supports analysis of operating cash flow generation, liquidity requirements and fluctuations in the balance sheet. NWC is particularly relevant for Bohus due to the significance of inventory Management, supplier payables and timing differences in other current assets and liabilities.

4.4 Rounding

Percentages and certain amounts included in this Prospectus may be rounded for ease of presentation. Accordingly, figures shown as totals in certain tables may not be the precise sum of the figures that precede them.

4.5 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 Company's business and the industries and markets in which it operates. Unless otherwise indicated, such information is based on the Company's analysis of multiple sources, including various market studies from Hovedorganisasjonen Virke⁶, and information otherwise obtained from Statistics Norway (Nw. *Statistisk Sentralbyrå*), and Aller Media (and data compiled by professional organisations, consultants and analysts and information otherwise obtained from other third party sources, such as annual and interim financial statements and other presentations published by companies operating within the same industry as the Company, as well as the Company's internal data and its own experience, or on a combination of the foregoing). Unless otherwise indicated in the Prospectus, the basis for any statements regarding the Company's competitive position is based on the Company's assessment and knowledge of the potential market in which it operates and sourced herein as "**Company Information**".

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.

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

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.

⁶ Hovedorganisasjonen Virke publishes multiple market studies and reports annually, all of which are available for members of Virke for an annual fee.

4.6 Cautionary note regarding forward-looking statements

This Prospectus contains forward-looking statements. All statements contained in this Prospectus other than statements of historical facts, including statements regarding the Group's future results of operations and financial position, its business strategy and plans, and its objectives for future operations, are forward-looking statements. The words "believe", "may", "will", "estimate", "continue", "anticipate", "intend", "expect", and similar expressions are intended to identify forward-looking statements. Forward-looking statements are, amongst others, found in Section 6 "Industry and Market Overview", Section 7 "Business of the Group " and Section 11 "Operating and Financial Review" and include statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, financial strength and position of the Group, operating results, liquidity, prospects, growth, the implementation of strategic initiatives, as well as other statements relating to the Group's future business development and financial performance, and the industry in which the Group operates. The Company has based these forward-looking statements largely on its current expectations and projections about future events and trends that it believes may affect its financial condition, results of operations, business strategy, short-term and long-term business operations and objectives, and financial needs, such as, but not limited to:

- the Group's strategy, outlook and growth prospects;
- the Group's operational and financial objectives, including statements as to the Company's medium or long-term growth, margin, and dividend policy;
- the competitive nature of the business in which the Group operates and the competitive pressure and competitive environment in general;
- revenues, cash flows, dividends and other expected financial results and conditions;
- the expected growth and other developments of the industries in which the Group operates;
- forecasts; and
- the Company's liquidity, capital resources, capital expenditures and access to funding.

Prospective investors in the Company's 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 in which the Group operates, may differ materially from those made in, or suggested by, the forward-looking statements contained in this Prospectus. The Company cannot guarantee that the intentions, beliefs or current expectations upon which its forward-looking statements are based will occur.

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

- changes and fluctuations in earnings, cash flows and financial results and conditions;
- changes in general and sector-specific economic conditions, including competition, tax and pricing environments;
- competitive pressure and changes to the competitive environment in general;
- inadequate insurance coverages within the Group;
- technical developments;
- logistics and distribution infrastructure changes in general;
- the ability to attract and retain skilled personnel;
- risks associated with the use of third-party suppliers;
- risks relating to international trade;

- failure to implement strategy and ability to further expand its business and growth;
- unsuccessful acquisitions;
- failure of IT systems;
- fluctuations of exchange and interest rates; and
- changes in laws and regulations in the jurisdictions in which the Group operates or their interpretation or enforcement.

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

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

These forward-looking statements speak only as at the date on which they are made. Except as required by applicable law, the Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and/or oral forward-looking statements attributable to the Company or 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. DIVIDENDS AND DIVIDEND POLICY

5.1 Dividend policy and historical dividend payments

In deciding whether to propose dividends and in determining any dividend amount in the future, the Board of Directors must take into account applicable legal restrictions, as set out in the Norwegian Public Companies Act (see Section 5.2 "Legal constraints on distribution of dividends"), the Company's capital requirements, including capital expenditure requirements, the Company's financial condition, general business conditions and any restrictions that its contractual arrangements in force at the time of the dividend may place on its ability to pay dividends and the maintenance of appropriate financial flexibility. Except in certain specific and limited circumstances set out in the Norwegian Public Companies Act, the amount of dividends paid may not exceed the amount recommended by the Board of Directors.

The proposal to pay a dividend in any year is, in addition to the legal restrictions set out in Section 5.2 "Legal constraints on distribution of dividends" further subject to any restrictions in the Company's borrowing arrangements or other contractual arrangements in place at the time. Further, the tax legislation of an investor's Member State and of the Company's country of incorporation (Norway) may have an impact on the income received from the Shares, see Section 15 "Norwegian Taxation".

The Group aims to distribute at least 80% of the annual net profit as dividends to its shareholders, with effect from 2027 based on the annual accounts for 2026.

The Company has distributed dividends to its shareholders for the period covered by the historical financial information and up until the date of this Prospectus as follows:

Date of dividend payment	Total amount (in NOK)	Number of shares	NOK per share
22 May 2023	80,000,000.00	1,198,216	66.932
12 June 2024	30,000,000.00	1,198,216	25.06
19 December 2024	30,000,000.00	1,198,216	25.04
24 June 2025	30,000,000.00	1,198,216	25.10
25 March 2026	50,000,000.00	24,229,672	2.06
8 May 2026 ⁷	149,824,437.59	97,845,796	1.533

The Company carried out a 1:10 share split on 25 September 2025 and a 1:4 share split on 8 May 2026.

5.2 Legal constraints on distribution of dividends

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

- Dividends may only be distributed to the extent that the Company after the distribution has a sound equity and liquidity.
- Section 8-1 of the Norwegian Public Companies Act provides that the Company may only distribute dividends to the extent that its net assets following the distribution are at least equal to the sum of (i) the Company's share capital, (ii) the reserve for valuation differences and (iii) the reserve for unrealised gains. In determining the distribution capacity, deductions must be made for (i) the aggregate amount of any receivables held by the Company and dating from before the balance sheet date which are secured by a pledge over Shares in the Company, (ii) any credit and collateral etc. from before the balance sheet date which according to sections 8-7 to 8-10 of the Norwegian Public Companies Act must not exceed the Company's distributable equity (unless such credit has been repaid or is set-off against the dividend or such collateral has been released prior to the decision to distribute the dividend), (iii) other dispositions carried out after the balance sheet date which pursuant to law must not exceed the Company's

⁷ Represents an extraordinary distribution to optimise capital structure ahead of the Listing. The amount does not include distributions on shares held in treasury.

distributable equity and (iv) any amount distributed after the balance sheet date through a capital reduction.

- The calculation of the distributable equity shall be made on the basis of the balance sheet included in the Company's last approved annual accounts, provided, however, that the registered share capital as of the date of the resolution to distribute dividends shall apply. Dividends may also be resolved to be distributed 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 that does not lie further back in time than six months before the date of the general meeting's resolution.

5.3 Manner of dividend payments

Any dividends on the Shares will be denominated in NOK. Any dividends or other payments on the Shares will be paid through the Company's VPS Registrar. Dividends and other payments on the Shares will be paid on a payment date determined by the Company, to the bank account registered in connection with the VPS account of the registered shareholder as of the record date for the distribution.

Dividends and other payments on the Shares will not be paid to shareholders who have not registered a bank account with their VPS account. Shareholders who have not received dividends, for this reason, will receive payment if they register a bank account with their account operator in the VPS and inform the VPS Registrar of the details of such bank account.

Shareholders with a registered address outside of Norway may register a bank account in a currency other than NOK with their VPS account. Shareholders who have done so will receive payment in the currency of such bank account. The exchange rate(s) applied will be the VPS Registrar's rate on the date of payment.

The Norwegian Public Companies Act does not provide for any time limit after which entitlement to dividends lapses. Subject to various exceptions, Norwegian law provides a limitation period of three years from the date on which an obligation is due. Accordingly, a shareholder's right to receive dividends or other distributions will lapse three years after the payment date if bank account details have not been provided to the VPS Registrar within such date. Following the expiry of the limitation period, any remaining dividend amounts will be returned from the VPS Registrar to the Company.

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 15 "Norwegian Taxation".

6. INDUSTRY AND MARKET OVERVIEW

The statements regarding the outlook and trends within the market as referenced in this Section, including markets where the Group is currently operating are forward-looking statements. These forward-looking statements are subject to numerous risks and uncertainties outside the control of the Group, some of which are described in Section 4.6 "Cautionary note regarding forward-looking statements". The information in this Section 6 "Industry and Market Overview" includes publicly available information as well as industry and market data from the Company study, which also forms the basis for certain historical estimates referenced in this Section. For additional information regarding these sources, see Section 4.5 "Industry and market data".

6.1 Principal markets

6.1.1 Introduction

The Group operates within the Norwegian furniture and home interiors retail sector, with the retail trade in furniture (Statistics Norway NACE code 47.591⁸) as the primary market. This market is referred to throughout this chapter as the Serviceable Obtainable Market ("**SOM**"). The Group's broader addressable opportunity extends to adjacent segments of the home improvement market as further described in Section 6.1.3 "Market definition and size".

6.1.2 General economic and demographic drivers

The Norwegian economy provides a structurally supportive backdrop for consumer expenditure on furniture and home interiors. Measured by gross domestic product ("**GDP**") per capita, Norway is among the highest-income countries globally⁹, and a combination of low unemployment, strong real wage growth and a large sovereign wealth fund has historically underpinned household purchasing power and consumer sentiment through economic cycles. The following subsections describe the principal macroeconomic and demographic drivers that are most relevant to demand in the furniture retail market.

GDP, household income and consumer confidence

Norway has delivered sustained economic growth over the past two decades, with GDP per capita among the highest in Europe. Following the disruption of the global financial crisis in 2008-2009, the Norwegian economy recovered quickly, supported by accommodative monetary policy and robust oil revenues. The subsequent decade saw relatively stable growth, with household real income rising consistently, enabling consumers to invest in their homes.¹⁰

Consumer confidence is a cyclically sensitive driver of discretionary retail, including furniture purchases. Following a period of elevated consumer uncertainty in 2022–2023, reflecting the interest rate tightening cycle and elevated inflation, Norwegian consumer confidence has shown improvement heading into 2025,¹¹ providing a supportive demand environment for the furniture retail market. The Group notes "increased consumer confidence" as a structural driver.

Unemployment and wage growth

Norway maintains among the lowest unemployment rates in Europe¹². Low unemployment supports household income stability and reduces consumers' propensity to defer major discretionary purchases. Real wage growth

⁸ NACE code 47.591 = Retail sale of furniture in specialised stores (NO: Butikkhandel med møbler).

⁹ Our World in Data (last updated 27 February 2026). *GDP per capita, 2024*. Retrieved 25 March 2026 from <https://ourworldindata.org/grapher/gdp-per-capita-worldbank>. Publicly available information.

¹⁰ Statistics Norway (last updated 4 March 2026). *Årlig inntekts- og kapitalregnskap (mill. kr), etter transaksjon, år og sektor (table 10799)*. Retrieved 25 March 2026 from <https://www.ssb.no/statbank/table/10799>. Publicly available information.

¹¹ Trading Economics (last updated 13 March 2026). *Norway Consumer Confidence*. Retrieved 25 March 2026 from <https://tradingeconomics.com/norway/consumer-confidence>. Publicly available information.

¹² Norges Bank (17 December 2025). *Pengepolitisk rapport 4/2025*. Retrieved 25 March 2026 from <https://www.norges-bank.no/aktuelt/publikasjoner/Pengepolitisk-rapport/2025/ppr-42025/>. Publicly available information.

provides additional purchasing power for home investment spending¹³. The Group highlights "low unemployment and high purchasing power" as a structural driver of furniture demand.

Housing market and home ownership

The Norwegian housing market is a key leading indicator for furniture demand. With one of the highest rates of owner-occupation in Europe (approximately 76% of households own their homes in Norway¹⁴), Norwegian households have both the incentive and the financial exposure to invest in their living environments. Housing transactions generate demand for the Group's products and services as owners furnish and redecorate their new homes. Furthermore, broader housing price appreciation supports the perceived wealth of households who own their homes and, potentially, their willingness to spend on resources on their households.

The Group identifies "high home ownership share and home investments" as a structural driver of furniture demand. During periods of active housing turnover, furniture retailers benefit from elevated transactional demand. Conversely, periods of subdued housing activity, such as in 2022–2023, can impact near-term volumes, though the underlying household stock and replacement demand provide a resilient base of consumption. The Group notes purchasing power as supportive of replacement demand, independently of transactional triggers.

Household formation and demographics

Growth in the number of households is a long-term structural driver of furniture demand. Even in the absence of population growth, household fragmentation – driven by smaller average household sizes, higher divorce rates and an ageing population seeking age-appropriate living arrangements – generates incremental demand for furniture. The Group notes growth in the number of households as one of the underlying structural demand drivers for the furniture retail market.

Interest rates and household debt

The level of mortgage interest rates influences both housing market activity and household disposable income. The significant increase in Norges Bank's key policy rate from 0.5% in early 2022 to 4.5% in late 2023¹⁵ – the steepest tightening cycle in recent decades – compressed household disposable income and contributed to the volume softness observed in the furniture market in 2022-2024. Norges Bank's rate-cutting cycle commenced in June 2025 (from 4.50% to 4.25%), with a further reduction in September 2025 (from 4.25% to 4.0%)¹⁶. Most recent communications from Norges Bank indicate that a policy rate increase will likely be appropriate citing inflation remaining above target and heightened uncertainty stemming from geopolitical developments in the Middle East¹⁷.

Key macroeconomic indicators – Norway (historical and forecast)¹⁸

Item	Unit	'18	'19	'20	'21	'22	'23	'24	'25	'26E	'27E	'28E	'29E
GDP mainland Norway	NOK billion	3,634	3,734	3,609	3,778	3,974	4,026	4,053	4,125	4,181	4,220	4,269	4,329
GDP mainland Norway (YoY growth)	%	2.4%	2.7%	(3.3%)	4.7%	5.2%	1.3%	0.7%	1.8%	1.4%	0.9%	1.2%	1.4%
Norway population (actual)	# (million)	5.33	5.37	5.39	5.43	5.49	5.55	5.59	5.63	n.a.	n.a.	n.a.	n.a.

¹³ Norges Bank (17 December 2025). *Pengepolitisk rapport 4/2025*. Retrieved 25 March 2026 from <https://www.norges-bank.no/aktuelt/publikasjoner/Pengepolitisk-rapport/2025/ppr-42025/>. Publicly available information.

¹⁴ Statistics Norway (last updated 14 February 2025). *Husholdninger, etter region, år og eierstatus* (table 11084). Retrieved 25 March 2026 from <https://www.ssb.no/statbank/table/11084>. Publicly available information.

¹⁵ Norges Bank (n.d.). *Endringer i styringsrenten*. Retrieved 25 March 2026 from <https://www.norges-bank.no/tema/pengepolitikk/Styringsrenten/Styringsrenten-Oversikt-over-rentemoter-og-endringer-i-styringsrenten-/>. Publicly available information.

¹⁶ Norges Bank (17 December 2025). *Pengepolitisk rapport 4/2025*. Retrieved 25 March 2026 from <https://www.norges-bank.no/aktuelt/publikasjoner/Pengepolitisk-rapport/2025/ppr-42025/>. Publicly available information.

¹⁷ Norges Bank (26 March 2026). *Pengepolitisk rapport 4/2025*. Retrieved 26 March 2026 from <https://www.norges-bank.no/aktuelt/publikasjoner/Pengepolitisk-rapport/2026/ppr-12026/>. Publicly available information.

¹⁸ Norges Bank (26 March 2026). *Pengepolitisk rapport 4/2025*. Retrieved 26 March 2026 from <https://www.norges-bank.no/aktuelt/publikasjoner/Pengepolitisk-rapport/2026/ppr-12026/>. Publicly available information.

Bohus ASA – Prospectus

GDP mainland Norway (per capita)	NOK thousand	682	696	669	696	724	725	725	733	n.a.	n.a.	n.a.	n.a.
GDP mainland Norway (per capita) (YoY growth)	%	1.7%	2.0%	(3.8%)	4.0%	4.0%	0.2%	(0.1%)	1.2%	n.a.	n.a.	n.a.	n.a.
Household disposable income	NOK thousand	1,451	1,501	1,531	1,616	1,596	1,578	1,621	1,673	n.a.	n.a.	n.a.	n.a.
Household disposable income (YoY change)	%	1.9%	3.4%	2.1%	5.6%	(1.3%)	(1.1%)	2.8%	n.a.	n.a.	n.a.	n.a.	n.a.
Household disposable real income (2015 prices)	NOK thousand	1,451	1,501	1,531	1,616	1,596	1,578	1,621	1,673	n.a.	n.a.	n.a.	n.a.
Household disposable real income (2015 prices) (YoY change)	%	1.9%	3.4%	2.1%	5.6%	(1.3%)	(1.1%)	2.8%	3.2%	n.a.	n.a.	n.a.	n.a.
Household savings	NOK thousand	22	50	141	170	26	45	87	94	n.a.	n.a.	n.a.	n.a.
Household savings (2015 prices)	NOK thousand	21	46	131	154	22	37	70	73	n.a.	n.a.	n.a.	n.a.
Consumer confidence (Norway)	#	13.2	12.2	(10.1)	11.9	(36.9)	(30.6)	(14.4)	(4.7)	n.a.	n.a.	n.a.	n.a.
Total registered unemployment rate	%	2.4%	2.2%	3.9%	2.3%	1.7%	1.9%	2.1%	2.1%	2.1%	2.3%	2.3%	2.3%
Consumption for households (2023 prices)	NOK billion	1,925	1,965	1,873	1,982	2,123	2,108	2,140	2,200	2,241	2,279	2,318	2,358
Housing investments (2023 prices)	NOK billion	246	243	239	248	252	228	200	193	198	208	222	236
# of households in Norway	# (million)	2.41	2.44	2.48	2.51	2.55	2.58	2.62	2.65	n.a.	n.a.	n.a.	n.a.
YoY change in # of households	%	1.4%	1.2%	1.5%	1.5%	1.3%	1.4%	1.4%	1.2%	n.a.	n.a.	n.a.	n.a.
Residential construction permits	# (thousand)	30.9	30.9	29.3	29.6	29.2	22.4	18.2	19.9	n.a.	n.a.	n.a.	n.a.
Completed residential buildings	# (thousand)	32.0	29.6	28.7	28.0	27.5	27.5	23.8	19.1	n.a.	n.a.	n.a.	n.a.
Interest burden	%	5.1%	5.7%	4.2%	4.0%	6.4%	8.4%	8.6%	8.0%	8.1%	8.2%	7.7%	7.6%
Avg. household income post tax	NOK thousand	601	620	629	683	687	736	785	n.a.	n.a.	n.a.	n.a.	n.a.
Norges Bank policy rate	%	0.8%	1.5%	-	0.3%	2.5%	4.3%	4.5%	4.0%	4.4%	4.0%	3.5%	3.4%
House price index	#	267	273	294	316	324	325	343	362	378	403	431	456
House price index (100 = 31 Dec 2018)	#	100	102	110	118	121	122	129	136	142	151	162	171
YoY change in house prices	%	2.9%	2.4%	7.9%	7.3%	2.5%	0.4%	5.5%	5.6%	4.3%	6.5%	7.1%	5.6%
Real disposable income excl. dividend income	%								3.2%	2.1%	1.5%	2.3%	2.1%

Item	Source
GDP mainland Norway	Norges Bank, Pengepolitisk rapport 1/2026. Webpage: https://www.norges-bank.no/aktuelt/publikasjoner/Pengepolitisk-rapport/2026/ppr-12026
GDP mainland Norway (YoY growth)	Calculated from data. Calculation: (GDP mainland Norway period n) / (GDP mainland Norway period n-1) - 1
Norway population (actual)	Statistics Norway (table 01222). Webpage: https://www.ssb.no/statbank/table/01222
GDP mainland Norway (per capita)	Calculated from data. Calculation: (GDP mainland Norway) / Norway population (actual)
GDP mainland Norway (per capita) (YoY growth)	Calculated from data. Calculation: ((GDP mainland Norway) / Norway population (actual) period n) / ((GDP mainland Norway) / Norway population (actual) period n-1) - 1
Household disposable income	Statistics Norway (table 10799). Webpage: https://www.ssb.no/statbank/table/10799
Household disposable income (YoY change)	Calculated from data. Calculation: (Household disposable income period n) / (Household disposable income period n-1) - 1
Household disposable real income (2015 prices)	Statistics Norway (table 10799). Webpage: https://www.ssb.no/statbank/table/10799

Household disposable real income (2015 prices) (YoY change)	Calculated from data. Calculation: (Household disposable real income (2015 prices) period n) / (Household disposable real income period (2015 prices) n-1) - 1
Household savings	Statistics Norway (table 10799). Webpage: https://www.ssb.no/statbank/table/10799
Household savings (2015 prices)	Statistics Norway (table 10799). Webpage: https://www.ssb.no/statbank/table/10799
Consumer confidence (Norway)	Trading Economics. Webpage: https://tradingeconomics.com/norway/consumer-confidence
Total registered unemployment rate	Norges Bank, Pengepolitisk rapport 1/2026. Webpage: https://www.norges-bank.no/aktuelt/publikasjoner/Pengepolitisk-rapport/2026/ppr-12026/
Consumption for households (2023 prices)	Norges Bank, Pengepolitisk rapport 1/2026. Webpage: https://www.norges-bank.no/aktuelt/publikasjoner/Pengepolitisk-rapport/2026/ppr-12026/ . Note: Figures from 2016 are based on the monthly national accounts, and have been seasonally adjusted. Constant 2023 prices in millions of NOK.
Housing investments (2023 prices)	Norges Bank, Pengepolitisk rapport 1/2026. Webpage: https://www.norges-bank.no/aktuelt/publikasjoner/Pengepolitisk-rapport/2026/ppr-12026/ . Note: Figures from 2016 are based on the monthly national accounts, and have been seasonally adjusted. Constant 2023 prices in millions of NOK.
# of households in Norway	Statistics Norway (table 06076). Webpage: https://www.ssb.no/statbank/table/06076
YoY change in # of households	Calculated from data.
Residential construction permits	Statistics Norway (table 05940). Webpage: https://www.ssb.no/statbank/table/05940 . Note: Buildings other than residential are excluded
Completed residential buildings	Statistics Norway (table 05940). Webpage: https://www.ssb.no/statbank/table/05940 . Note: Buildings other than residential are excluded
Interest burden	Norges Bank, Pengepolitisk rapport 1/2026. Webpage: https://www.norges-bank.no/aktuelt/publikasjoner/Pengepolitisk-rapport/2026/ppr-12026/ . Note: Interest burden is interest payments as a percentage of after-tax income.
Avg. household income post tax	Statistics Norway (table 07780). Webpage: https://www.ssb.no/statbank/table/07780
Norges Bank policy rate	Norges Bank, Pengepolitisk rapport 1/2026. Webpage: https://www.norges-bank.no/aktuelt/publikasjoner/Pengepolitisk-rapport/2026/ppr-12026/ .
House price index	Norges Bank, Pengepolitisk rapport 1/2026. Webpage: https://www.norges-bank.no/aktuelt/publikasjoner/Pengepolitisk-rapport/2026/ppr-12026/ .
House price index (100 = 31 Dec 2018)	Calculated from data. Calculation: House price index indexed to 100 for 31 Dec 2018 value.
YoY change in house prices	Calculated from data. Calculation: (House price index period n) / (House price index period n-1) - 1
Real disposable income excl. dividend income	Norges Bank, Pengepolitisk rapport 1/2026. Webpage: https://www.norges-bank.no/aktuelt/publikasjoner/Pengepolitisk-rapport/2026/ppr-12026/ .

6.1.3 Market definition and size

The Norwegian furniture and home interiors market is characterised by a set of addressable segments, ranging from the core furniture retail segment in which the Group primarily competes to a broader home improvement market. The Group defines three market tiers for the purpose of this chapter, based on Statistics Norway NACE industry codes. All market size data in this section are sourced from Statistics Norway or Virke and are presented exclusive of VAT. Forward estimates for 2025E¹⁹ and 2026E²⁰ are calculated by applying Virke's projected market growth rates (5.1% from 2024 to 2025, and 5.0% from 2025 to 2026) to Statistics Norway's 2024 actuals.

Market Tiers: SOM, SAM and TAM

The SOM represents retail trade in furniture (NACE 47.591²¹), the primary market segment in which Bohus operates. This segment encompasses dedicated furniture retail stores and furniture departments of general retailers, but excludes specialist interior accessories retailers, kitchen retailers, and online-only furniture retailers.²² Based on Statistics Norway data, the SOM was approximately NOK 20.1 billion in 2024,

¹⁹ Virke (2026). *Møbel og interiørbransjen 2025*.

²⁰ Virke (2026). *Handelsrapporten 2025/2026*.

²¹ NACE 47.591 = Retail sale of furniture in specialised stores (NO: Butikkhandel med møbler).

²² The primary NACE code for an online-only retail business (e-commerce) is NACE 47.91 – “Retail sale via mail order houses or via Internet”.

representing an increase of approximately 4.5% from NOK 19.3 billion in 2023.²³ The Group's 2024 system-wide revenue²⁴ of NOK 3,240 million corresponds to a market share (based on revenues) of approximately 16% within the SOM (other players present in the SOM are described in Section 6.2.2 "Market shares and key competitors" below).²⁵ Based on the Group's 2025 system-wide revenue²⁶ of NOK 3,671 million, this corresponds to a market share (based on revenues) of approximately 17% within the 2025 estimated SOM.

The Serviceable Available Market ("**SAM**") corresponds to NACE code 47.59.²⁷ This definition includes all furniture retail (NACE 47.591²⁸) plus broader home interiors retail not elsewhere classified (rest of NACE codes comprising NACE 47.59). Based on Statistics Norway data, the SAM was approximately NOK 32.0 billion in 2024.²⁹

The Total Addressable Market ("**TAM**") represents the broader home improvement retail opportunity and is defined as the aggregate of NACE codes 47.19,³⁰ 47.51³¹ and 47.59.³² This definition captures the wider basket of home-related retail expenditure that Norwegian households make, including furnishings, home textiles, and other household goods retailed alongside or adjacent to core furniture. Based on Statistics Norway data, the TAM was approximately NOK 57.8 billion in 2024.³³

SOM / SAM / TAM size overview – 2024 (NOK billion)

NOK billion (2024 figures) ³⁴	SOM	SAM	TAM
Retail sale of furniture in specialised stores (NACE 47.591)	20.1		
Retail sale of furniture, lighting equipment and other household articles in specialised stores (NACE 47.59)		32.0	32.0
Other retail sale in non-specialised stores (NACE 47.19)			20.6
Retail sale of textiles in specialised stores (NACE 47.51)			5.2
Sum	20.1	32.0	57.8

Historical market size – SOM (2008-2024)

The furniture retail market (SOM) has grown from approximately NOK 15.1 billion in 2008 to NOK 20.1 billion in 2024, representing a compound annual growth rate ("**CAGR**") of approximately 1.8% over the full period.³⁵ The market has exhibited moderate cyclicity, with the principal inflexion points described in Section 6.1.5

²³ Statistics Norway (last updated 10 February 2026). *Omsetning for varehandel (mill. kr), etter næring (SN2007) og termin (table 07312)*. Retrieved 25 March 2026 from <https://www.ssb.no/statbank/table/07312>. Publicly available information.

²⁴ As defined in Section 4.3.3 "Alternative Performance Measures".

²⁵ System-wide revenue based on NGAAP figures and includes owned stores, figures for each warehouse under franchise agreement (NGAAP) for the indicated period, and online sales.

²⁶ As defined in Section 4.3.3 "Alternative Performance Measures".

²⁷ NACE 47.59 = Retail sale of furniture, lighting equipment and other household articles in specialised stores (NO: Butikkhandel med møbler og innredningsartikler).

²⁸ NACE 47.591 = Retail sale of furniture in specialised stores (NO: Butikkhandel med møbler).

²⁹ Statistics Norway (last updated 10 February 2026). *Omsetning for varehandel (mill. kr), etter næring (SN2007) og termin (table 07312)*. Retrieved 25 March 2026 from <https://www.ssb.no/statbank/table/07312>. Publicly available information.

³⁰ NACE 47.19 = Other retail sale in non-specialised stores (NO: Butikkhandel med bredt vareutvalg ellers).

³¹ NACE 47.51 = Retail sale of textiles in specialised stores (NO: Butikkhandel med tekstiler og utstyrsvarer).

³² NACE 47.59 = Retail sale of furniture, lighting equipment and other household articles in specialised stores (NO: Butikkhandel med møbler og innredningsartikler).

³³ Statistics Norway (last updated 10 February 2026). *Omsetning for varehandel (mill. kr), etter næring (SN2007) og termin (table 07312)*. Retrieved 25 March 2026 from <https://www.ssb.no/statbank/table/07312>. Publicly available information.

³⁴ Statistics Norway (last updated 10 February 2026). *Omsetning for varehandel (mill. kr), etter næring (SN2007) og termin (table 07312)*. Retrieved 25 March 2026 from <https://www.ssb.no/statbank/table/07312>. Publicly available information.

³⁵ Statistics Norway (last updated 10 February 2026). *Omsetning for varehandel (mill. kr), etter næring (SN2007) og termin (table 07312)*. Retrieved 25 March 2026 from <https://www.ssb.no/statbank/table/07312>. Publicly available information.

"Historical evolution of the market" below. The table below presents the annual market size and year-on-year growth rates for the SOM from 2008 to 2026E.

Norwegian furniture retail market (SOM) – NOK billion and YoY growth rate, 2008-2024³⁶

Year	SOM (NOKbn)	YoY growth	Year	SOM (NOKbn)	YoY growth
2008	15.1	n.a	2017	18.5	1.8%
2009	14.9	(1.3%)	2018	18.0	(2.9%)
2010	15.5	4.1%	2019	18.7	3.7%
2011	16.3	4.8%	2020	21.1	13.1%
2012	17.0	4.6%	2021	20.7	(2.0%)
2013	17.0	(0.2%)	2022	20.1	(2.8%)
2014	17.1	0.6%	2023	19.3	(4.2%)
2015	18.1	6.0%	2024	20.1	4.5%
2016	18.2	0.6%			

The Virke report covering 2024 confirms that the broader furniture and interior market (closer to the SAM/TAM level) grew by 3.1% from 2023 to NOK 52.2 billion in 2024.³⁷ The difference between the datasets used by Virke and the market size figures applied by the Group, is firstly that Virke's analysis includes an estimate for the sixth period of 2024, whereas the Group uses actual figures for the same period. The Group's approach is possible by retrospectively applying the data for period six (6), which were not available when Virke published its report. Secondly, Virke has applied a more granular selection of NACE codes as the basis for defining the market. Whereas the Group relies on three codes, Virke constructs its market using ten different NACE codes³⁸.

Online channel

The online channel within the Norwegian furniture and home interiors market has grown materially over the past decade. Norwegian pure-play online retailers within the furniture and interiors categories (registered with NACE code 47.913 "Netthandel med møbler og innredningsartikler") reported a growth of 21.5% in 2025³⁹, following 8.4% growth in 2024⁴⁰ and 27.0% growth in 2023.⁴¹ Yet, the furniture category retains a strong physical retail character for structural reasons described in Section 6.1.4 "Market characteristics and barriers to entry", and Virke data confirms that dedicated physical furniture chains continue to represent the dominant revenue channel.

In 2025, the Group generated approximately 14% of its system-wide revenue through its online platform, representing growth of approximately 45% over the prior three years.⁴² This growth positions the Group as an omnichannel retailer with a meaningful, growing digital presence integrated with its physical store network.

Seasonality

The furniture retail market exhibits moderate seasonality. Sales volumes tend to be highest in the periods surrounding major housing market peaks (spring and autumn), and during promotional events such as the "Black Week" period in November and post-Christmas clearance. The first calendar half of the year typically accounts for a somewhat smaller share of annual revenues than the second half, reflecting the impact of the autumn and pre-Christmas commercial calendar. The Group believes that its business is not exposed to

³⁶ Statistics Norway (last updated 10 February 2026). *Omsetning for varehandel (mill. kr), etter næring (SN2007) og termin (table 07312)*. Retrieved 25 March 2026 from <https://www.ssb.no/statbank/table/07312>. Publicly available information.

³⁷ Virke (2026). *Møbel og interiørbransjen 2025* (page 4).

³⁸ Virke (2026). *Møbel og interiørbransjen 2025* (page 6). Virke utilize the following NACE groups for its definition: "Butikkhandel med møbler", "Møbler og interiør utenfor faghandel", "Butikkhandel med innredningsartikler ikke nevnt annet sted", "Butikkhandel med tekstiler og utstyrsvarer", "Netthandel med møbler og innredningsartikler", "Butikkhandel med kjøkkenutstyr, glass og steintøy", "Butikkhandel med belysningsutstyr", "Butikkhandel med tapeter og gulvbelegg", "Butikkhandel med tepper", and "Butikkhandel med gardiner".

³⁹ Virke (2026). *Møbel og interiørbransjen 2025* (page 24).

⁴⁰ Virke (2026). *Møbel og interiørbransjen 2025* (page 24).

⁴¹ Virke (2026). *Møbel og interiørbransjen 2025* (page 24).

⁴² System-wide revenue (as based on NGAAP figures and includes owned stores, figures for each warehouse under franchise agreement (NGAAP) for the indicated period, and online sales.

material event-driven or weather-related seasonality. For more information, see Section 2.1.3 "The Group's operating revenue and cash flows could fluctuate on a seasonal basis and may be impacted by changes in sales or margins during peak selling periods".

6.1.4 Market characteristics and barriers to entry

The Norwegian furniture retail market exhibits a set of structural characteristics that differentiate it from many other consumer retail categories and that, taken together, create meaningful barriers to entry and competitive advantages for scaled, physically present operators. These characteristics are relevant when assessing Bohus' competitive position and the durability of its market share.

Destination category with physical retail anchoring

Furniture is a destination shopping category. Consumers typically travel purposefully to furniture retailers to evaluate products in person rather than making impulse purchases. This behaviour reflects the high average transaction value, the products' tactile and aesthetic nature, and the importance customers place on seeing furniture at scale, testing upholstery, and assessing finish quality before committing to a purchase. Consequently, furniture retailers are not constrained to prime in-mall or high street locations to attract footfall. Stores located in out-of-town retail clusters – which offer larger footprints, lower rents and more convenient parking – are viable and frequently preferred by consumers. This dynamic is different from fashion or food retail, where convenience and proximity are primary location drivers, and it structurally favours physically scaled operators with the ability to invest in large, well-merchandised stores.

Large, high-value goods: Physical testing and complexity

The core furniture categories – sofas, beds, dining sets, wardrobes and storage – are large, high-value items with a high average basket size. This has several competitive consequences. First, the high financial commitment per transaction raises customer involvement and the need for pre-purchase physical testing, reinforcing the physical retail dynamic described above. Second, the logistical complexity of receiving, warehousing, transporting and returning bulky furniture items creates a substantial operational challenge and cost base that is difficult for new entrants or online-only operators to replicate efficiently. Third, returns – a routine part of online retail in fashion and electronics – are logistically onerous and expensive in furniture, reducing the attractiveness of pure-play online models for core furniture categories. These factors represent structural advantages for scaled physical retailers with invested logistics infrastructure.

Low brand dominance and private label / no-brand share

Unlike electronics or fashion, furniture is characterised by low brand dominance at the product level. A high proportion of furniture sold in Norway carries retailer private labels or no brand at all, with only a subset of categories featuring widely recognised third-party brands (e.g. Stressless, Ekornes, Svane in upholstered furniture and mattresses). This structure has important competitive consequences. It limits direct price comparison between retailers, since the same branded stock keeping unit ("**SKU**") is typically not available across multiple chains. It thereby reduces the commodity pricing pressure that characterises, for example, consumer electronics retail. It also allows retailers with strong private-label programmes to capture higher gross margins and differentiate their assortments on quality and design rather than price alone. In 2025, 83% of the Group's system-wide revenue came from private-label and non-brand categories, supporting margin stability and differentiation.⁴³

Scale-linked barriers to entry

The cost structure of furniture retail rewards scale in several dimensions. Logistics costs – which are elevated for bulky goods relative to their value per cubic metre – decline significantly per unit with scale, as load consolidation, route optimisation and central warehouse automation all require investment that is only efficiently deployed at scale. Procurement terms with suppliers improve with volume, enabling lower input costs and greater breadth of assortment. In-store staffing requirements and central functions (buying, marketing, IT, finance, etc.) represent largely fixed costs that become less burdensome as a percentage of revenue at scale. These dynamics create a structural cost advantage for established, scaled operators that is difficult for new entrants – whether physical or online – to replicate without a multi-year investment and growth path. The Virke

⁴³ System-wide revenue (as defined in Section 4.3.3 "Alternative Performance Measures") based on NGAAP figures and includes owned stores, figures for each warehouse under franchise agreement (NGAAP) for the indicated period, and online sales.

reports indicate that performance differs materially between market participants, with leading chains generally demonstrating stronger revenue development than smaller and independent operators.⁴⁴

6.1.5 Historical evolution of the market

The Norwegian furniture retail market has evolved materially over the period from 2008 to date, shaped by macroeconomic cycles, structural demand shifts, and the industry's competitive dynamics. The following subsections trace the principal phases of this evolution.

Pre-crisis growth and the financial crisis (2008-2010)

The period leading up to and into the global financial crisis was characterised by above-trend household consumption and housing market activity in Norway. The furniture retail market (SOM) reached approximately NOK 15.1 billion in 2008, having grown significantly in the preceding years. The crisis produced a modest contraction in 2009 (-1.3%), significantly less severe than in many European markets, reflecting the resilience of the Norwegian economy supported by central bank rate cuts and the sovereign wealth fund mechanism. The recovery was swift, by 2010 the market had returned to growth (+4.1%), and in 2010 it had already surpassed 2008 levels.⁴⁵

Steady growth phase (2011-2019)

The decade following the financial crisis was broadly characterised by steady market expansion, albeit with some year-to-year variability. The SOM grew from NOK 16.3 billion in 2011 to NOK 18.7 billion in 2019, a CAGR of approximately (+1.7%).⁴⁶ The period was marked by increasing consolidation among the leading furniture chains, the emergence and growth of the online channel, and a gradual shift in the competitive landscape as some smaller independents exited the market. The Virke reports for this period document the increasing dominance of the top chains and the structural pressure on independent retailers.⁴⁷ IKEA maintained its position as the largest single player throughout this period, while the Bohus market share grew from approximately 12% in 2015 to 13% by 2019.⁴⁸

In 2018, a notable deviation from the 2011-2019 trend occurred when the SOM contracted by approximately 2.9% to NOK 18.0 billion. This contraction reflected a combination of a slowdown in housing market activity and broader softening in consumer confidence, partly linked to rising interest rates. The market recovered in 2019 (+3.7%) as these headwinds dissipated.⁴⁹

The COVID period and demand pull-forward (2020-2021)

The COVID pandemic produced an extraordinary demand uplift in the furniture category. With households confined to their homes and unable to spend resources on travel, hospitality and services, a significant reallocation of discretionary expenditure towards home improvement and furnishing occurred. The SOM expanded by approximately 13.1% in 2020 to NOK 21.1 billion – the strongest single-year growth recorded in the Statistics Norway data series since 2008.⁵⁰ The online channel within the broader furniture and interiors category grew by approximately 34.5% in 2020, the strongest rate for any sub-segment.⁵¹

The 2020 uplift represented a structural demand pull-forward. Furniture purchases that would have occurred over a multi-year horizon were concentrated into a shorter window, which predictably led to a period of subdued

⁴⁴ Virke (2025). *Handelsrapporten 2024/2025* (page 75).

⁴⁵ Statistics Norway (last updated 10 February 2026). *Omsetning for varehandel (mill. kr), etter næring (SN2007) og termin (table 07312)*. NACE 47.591 data retrieved 25 March 2026 from <https://www.ssb.no/statbank/table/07312>. Publicly available information.

⁴⁶ Statistics Norway (last updated 10 February 2026). *Omsetning for varehandel (mill. kr), etter næring (SN2007) og termin (table 07312)*. NACE 47.591 data retrieved 25 March 2026 from <https://www.ssb.no/statbank/table/07312>. Publicly available information.

⁴⁷ Virke (2016). *Handelsrapporten 2015*, Virke (2020) *Handelsrapporten 2019*.

⁴⁸ Virke (2016). *Handelsrapporten 2015* (page 9). Virke (2020). *Handelsrapporten 2019* (page 12).

⁴⁹ Statistics Norway (last updated 10 February 2026). *Omsetning for varehandel (mill. kr), etter næring (SN2007) og termin (table 07312)*. NACE 47.591 data retrieved 25 March 2026 from <https://www.ssb.no/statbank/table/07312>. Publicly available information.

⁵⁰ Statistics Norway (last updated 10 February 2026). *Omsetning for varehandel (mill. kr), etter næring (SN2007) og termin (table 07312)*. NACE 47.591 data retrieved 25 March 2026 from <https://www.ssb.no/statbank/table/07312>. Publicly available information.

⁵¹ Virke (2021). *Handelsrapporten 2020*.

volumes in subsequent years as replacement cycles were elongated. The SOM declined modestly in 2021 (-2.0%), in 2022 (-2.8%) and again in 2023 (-4.2%) as this normalisation levelled out.⁵²

Post-COVID normalisation and recovery (2022-2024)

The 2022-2024 period was characterised by a confluence of headwinds. The demand normalisation from the COVID pull-forward, the consumer impact of rapid interest rate increases (Norges Bank raised the key rate from 0.5% to 4.5% between February 2022 and December 2023⁵³), elevated inflation and a slowdown in housing market activity. The SOM contracted by approximately 9% over the three years from 2021 to 2023.⁵⁴ Despite these headwinds, the Group maintained and continued to grow its market share through this period, ending 2024 at 16% – its highest level on record – evidencing the resilience of scale-based competitive advantages in a challenging volume environment.⁵⁵

The market returned to growth in 2024 (+4.5% to NOK 20.1 billion), supported by improving consumer sentiment and growing expectations of an imminent easing of monetary policy. This marked the beginning of what Virke projects as a multi-year recovery phase.⁵⁶

6.1.6 Market outlook

The outlook for the Norwegian furniture retail market over the 2025-2027 period is positive, supported by a reversal of the principal headwinds of the 2022-2024 normalisation period and a continuation of the structural household demand drivers described in Section 6.1.2 "General economic and demographic drivers".

Virke projects market growth (SOM equivalent) of 5.1% in 2025⁵⁷ and 5.0% in 2026.⁵⁸ Applied to the Statistics Norway 2024 actual SOM of NOK 20.1 billion, these projections imply a market size of approximately NOK 21.2 billion in 2025E and NOK 22.2 billion in 2026E. These are estimates and are subject to change.

The key demand drivers underpinning this recovery outlook include: (i) a recovery in housing market transaction volumes from the subdued levels of 2022–2023, which Norges Bank and leading real estate analysts project on the basis of improving affordability, (ii) the elongated replacement cycle created by the COVID pull-forward, which progressively normalises as time passes and gene Tidl Tidrates renewed consumer need for furniture upgrades, and (iii) continued household formation driven by demographic trends.⁵⁹

The principal risks to the market outlook include a slower-than-expected reduction in interest rates, a renewed deterioration in consumer confidence, a material correction in Norwegian house prices, and any renewed disruption to global supply chains that may affect furniture import costs. With the majority of Bohus' 2025 revenue sourced from European suppliers⁶⁰, the Group has comparatively lower exposure to long-haul freight cost volatility than operators more dependent on Asian sourcing (for more information see Section 2.2.3 "The interruption of the flow of products from international manufacturers could disrupt the Group's supply chain").

Norwegian furniture retail market (SOM) outlook – NOK billion, 2024-2026E

NOKbn	2024	2025e	2026e
SOM	20.1	21.2	22.2

⁵² Statistics Norway (last updated 10 February 2026). *Omsetning for varehandel (mill. kr), etter næring (SN2007) og termin (table 07312)*. NACE 47.591 data retrieved 25 March 2026 from <https://www.ssb.no/statbank/table/07312>. Publicly available information.

⁵³ Norges Bank (n.d.). *Endringer i styringsrenten*. Retrieved 25 March 2026 from <https://www.norges-bank.no/tema/pengepolitikk/Styringsrenten/Styringsrenten-Oversikt-over-rentemoter-og-endringer-i-styringsrenten/>. Publicly available information.

⁵⁴ Statistics Norway (last updated 10 February 2026). *Omsetning for varehandel (mill. kr), etter næring (SN2007) og termin (table 07312)*. NACE 47.591 data retrieved 25 March 2026 from <https://www.ssb.no/statbank/table/07312>. Publicly available information.

⁵⁵ Virke (2025). *Møbel- og interiørbransjen 2024*.

⁵⁶ Virke (2025). *Handelsrapporten 2024-2025*.

⁵⁷ Virke (2026). *Møbel- og interiørbransjen 2025*.

⁵⁸ Virke (2026). *Handelsrapporten 2025-2026*.

⁵⁹ Statistics Norway (2024). *Husholdningene blir stadig mindre*. Retrieved 25 March 2026 from <https://www.ssb.no/befolkning/barn-familier-og-husholdninger/statistikk/familier-og-husholdninger/artikler/husholdningene-blir-stadig-mindre>. Publicly available information.

⁶⁰ See Section 7.4.4.2 "Strong network of suppliers" for a more detailed breakdown of the Group's suppliers.

Notes:

2024	Statistics Norway (table 07312) for NACE 47.591
2025e	5.1% YoY growth as per Virke's Møbel og interiørbransjene 2025
2026e	5.0% YoY growth as per Virke's Handelsrapporten 2025-2026

6.2 Competitive landscape

6.2.1 Market structure

Industry fragmentation

The Norwegian furniture retail market is characterised by moderate chain-level concentration, combined with a significant long tail of independent and smaller operators. As of 2025, IKEA, Bohus, Jysk, Skeidar, Møbelringen, Fagmøbler, Illums Bolighus, Slettvoll, Bolia and A-Møbler, collectively represent 100% of the Virke-defined market for 2025. This compares to approximately 91% concentration among the top chains in 2017, indicating that market consolidation has been meaningful and ongoing.

At the sub-segment level, however, the market remains fragmented in absolute terms: no single operator controls more than approximately 40% of the chain market (IKEA), and the mid-market segment — defined as Bohus, Skeidar, Møbelringen and Fagmøbler — is split among four chains with materially different scale profiles. The continued presence of the "Other" segment and the ongoing consolidation trend suggest that further market-share gains by leading chains, including through acquisitions, remain a plausible scenario.

Channel structure

Physical retail remains the dominant channel in Norwegian furniture retail, consistent with the structural characteristics described in Section 6.1.4 "Market characteristics and barriers to entry". In 2024, dedicated furniture chain retail stores accounted for the substantial majority of SOM revenues. The online channel, while growing, has represented a minority share of the total market, and the growth of online-only furniture retailers has been partly offset by online investments by physical chains, including Bohus. The Group's online revenue of approximately 14% of 2025 system-wide revenue is a meaningful share for a predominantly physical retailer in this category and illustrates the omnichannel nature of the leading chains.⁶¹

The market is served through a variety of physical formats, i.e., large out-of-town warehouse stores (IKEA, Bohus and Skeidar), mid-size shopping cluster stores (Bohus, Møbelringen and Fagmøbler), and smaller concept stores in premium urban or shopping centre locations (Slettvoll, Illums Bolighus and Bolia). The Group operates both a standard store format and a smaller concept store format, the latter targeting higher-density urban catchments.

Supply chain and import structure

The Norwegian furniture retail market is heavily import-dependent. Furniture imports by value totalled approximately NOK 19.8 billion in 2025, with European suppliers (primarily Sweden, Lithuania, Denmark, Poland, Germany, Italy, Estonia and Czech Republic) accounting for approximately 68% of total import value. China was the largest single non-European source, accounting for approximately 18% of import value.⁶² The Group sources at least 57% of its 2025 system-wide revenue⁶³ from European suppliers, which Management believes reduces freight costs, ensures consistent quality and limits exposure to long-haul supply chain disruption.

The concentration of sourcing within a fragmented supplier landscape gives scaled buyers a meaningful procurement advantage. The Group's central procurement function allows it to leverage its combined

⁶¹ System-wide revenue (as defined in Section 4.3.3 "Alternative Performance Measures") based on NGAAP figures and includes owned stores, figures for each warehouse under franchise agreement (NGAAP) for the indicated period, and online sales.

⁶² Virke (2026). *Møbel- og interiørbransjen 2025*.

⁶³ Defined in Section 4.3.3 "Alternative Performance Measures".

purchasing volumes across the store network, improving terms and reducing per-unit input costs relative to smaller competitors that source independently.

6.2.2 Market shares and key competitors

The following section presents the competitive share data for the Norwegian furniture retail chain market and describes the principal competitors. All market share data is sourced from Virke's report 'Møbel og interiørbransjene' and is measured by revenue. The market is defined as the aggregate revenues of the named furniture chains. Shares are therefore calculated within the chain competitive set and do not necessarily represent shares of the total Statistics Norway-defined SOM. Market shares for 2017 are based on a competitive set comprising IKEA, Bohus, Jysk, Skeidar, Møbelringen, Fagmøbler, Illums Bolighus, Slettvoll and Bolia, and revenue from other players totalling the full market size as measured by Virke. Market shares for 2025 use the same definition, extended to include A-Møbler.

Market share overview

The table below presents revenue-based market shares for the principal furniture chains in Norway in 2017 and 2025. The Group increased its market share from 12% in 2017 to 17% in 2025, a gain of five percentage points. According to Virke, this represents the second largest increase in market share among Norwegian furniture chains over this period and the largest within the mid-market segment.⁶⁴ In contrast, IKEA remained broadly stable at 40%, Jysk grew from 10% to 16%, while Skeidar declined from 11% to 10%, and the "Others" segment contracted sharply from 9% to approximately 0%, reflecting ongoing consolidation in favour of the leading chains.

Key competitors in the Norwegian furniture retail market⁶⁵

Chain	# of stores	Revenue (NOKm)		Market share (based on revenue)	
	2025	2025	2017	2025	2017
IKEA (excl. food)	7	8,655	7,406	40%	40%
Bohus	68	3,717	2,222	17%	12%
Jysk	107	3,470	1,793	16%	10%
Skeidar	48	2,210	2,000	10%	11%
Møbelringen	66	1,767	1,558	8%	8%
Fagmøbler	58	890	782	4%	4%
Illums Bolighus	6	334	n.a.	2%	1%
Bolia	15	289	n.a.	1%	2%
Slettvoll	13	275	n.a.	1%	2%
A-Møbler	1	121	n.a.	1%	1%

Key competitor profiles

IKEA (Ingka Group) is the world's largest furniture retailer and the single largest player in the Norwegian market. IKEA operates seven stores in Norway as of 2025,⁶⁶ positioned in major urban peripheries. Its commercial model is predicated on a broad, self-assembled assortment of IKEA-branded products at low price points, with large-format stores designed to maximise browse time and cross-category purchase occasions. IKEA's revenue in Norway includes a significant food and restaurant component. The market share data presented in this section excludes food revenues for comparability. IKEA's competitive strength lies in its global scale, brand recognition, supply chain efficiency and the unique nature of its store experience. It is not a direct mid-market competitor to Bohus in terms of quality or price positioning.

Jysk is an international furniture and home textiles retailer headquartered in Denmark, operating over 2,900 stores across more than 50 countries. In Norway, Jysk operates 107 stores as of 2025,⁶⁷ making it the largest

⁶⁴ Mid market includes Bohus, Skeidar, Møbelringen and Fagmøbler.

⁶⁵ Virke (2018). *Møbel- og interiørbransjen 2017*. Virke (2025). *Møbel- og interiørbransjen 2024*.

⁶⁶ Virke (2026). *Møbel- og interiørbransjen 2025*.

⁶⁷ Virke (2026). *Møbel- og interiørbransjen 2025*.

furniture chain by store count in the country. Jysk's positioning is at the low-price end of the market with a broad assortment covering furniture, bedding, textiles and home accessories. Jysk's revenue market share has grown from 10% in 2017 to 16% in 2025, making it the fastest-growing chain by share in the Norwegian market over this period, alongside Bohus. Its competitive strength lies in price leadership, brand recognition and store network density. It competes primarily with IKEA and other value-oriented operators rather than with Bohus at the mid-market price point.

Skeidar is a Norwegian furniture retailer operating 48 stores as of 2025.⁶⁸ Skeidar's assortment ranges from mid-range to premium products and includes well-known branded upholstered furniture brands. Its market share declined from 11% in 2017 to 10% in 2025, reflecting broader consolidation dynamics and general competitive pressure in the mid-market segment, including Bohus' expansion. In the Group's view, Bohus has further been able to execute more effectively on commercial and sales initiatives and thereby outperformed Skeidar in relative terms.

Møbelringen is a franchise-based furniture retail chain with 66 stores as of 2025,⁶⁹ competing in the same mid-market furniture segment as the Group. Møbelringen has maintained a broadly stable market share of approximately 8% over the 2017-2025 period. Its franchise model results in a more decentralised commercial structure relative to Bohus' increasingly centralised model.

Fagmøbler is a franchise network of independent furniture retailers operating 58 stores as of 2025.⁷⁰ Market share has remained at 4% over the period. Fagmøbler operates at a comparable price point to Bohus.

The premium segment is served by Slettvoll (13 stores), Bolia (15 stores), and Illums Bolighus (6 stores) as of 2025.⁷¹ These chains occupy the high-price, design-oriented or lifestyle-concept end of the market and do not compete directly with Bohus' mid-market positioning. Each of these retailers has an individual market share below 2%.

A-Møbler is Norway's largest independent furniture player and had one store as of 2025. Its market share is minimal.

International online platforms sought to expand into European furniture markets. The structural barriers to online furniture retail described in Section 6.1.4 "Market characteristics and barriers to entry" (logistics complexity, high return rates, need for physical testing) have limited the penetration of pure-play international online operators in the Norwegian market to date. The geographic remoteness of Norway relative to major European distribution hubs and the high cost of last-mile delivery for bulky items reinforce these barriers, specifically in the Norwegian context.

6.2.3 Competitive positioning

Positioning matrix

The Norwegian furniture retail market can be mapped across two principal dimensions: (i) price positioning (low / mid / high) and (ii) product focus (broad assortment / furniture-focused / design-niche / category specialist). The following table presents the competitive positioning of the principal chains on these dimensions, based on the Group's assessment.

Competitive positioning matrix – price vs. category focus⁷²

Chain	Category focus	Price level
IKEA (excl. food)	Broad	Low
Bohus	Furniture	Mid
Jysk	Broad	Low
Skeidar	Furniture	Mid

⁶⁸ Virke (2026). *Møbel- og interiørbransjen 2025*.

⁶⁹ Virke (2026). *Møbel- og interiørbransjen 2025*.

⁷⁰ Virke (2026). *Møbel- og interiørbransjen 2025*.

⁷¹ Virke (2026). *Møbel- og interiørbransjen 2025*.

⁷² Bohus management assessment.

Møbelringen	Furniture	Mid
Fagmøbler	Furniture	Mid
Illums Bolighus	Design / Niche	High
Slettvoll	Design / Niche	High
Bolia	Design / Niche	High
A-Møbler	n.a.	n.a.
Others	n.a.	n.a.

The positioning matrix indicates that the Group occupies the mid-price, furniture-focused segment alongside Skeidar, Møbelringen and Fagmøbler. Among these four mid-market operators – who collectively constitute the mid-market as defined by the Group – Bohus is the clear leader by revenue share, with a 17% share of the total chain market compared to the combined mid-market peer group of Skeidar (10%), Møbelringen (8%) and Fagmøbler (4%). The Company's view is that the two low-price players (IKEA and Jysk) compete on value and breadth rather than quality and service, while the three premium players (Slettvoll, Bolia, Illums Bolighus) compete on design, customisation and lifestyle branding at materially higher price points.

The Group's differentiated mid-market position

Within the mid-market segment, the Group is differentiated on several dimensions, supported by quantitative evidence from independent consumer research.

Brand perception: According to an Aller Media brand survey conducted by Norstat in November 2025, the Group ranks strongly among Norwegian furniture chains across multiple measured brand attributes: (i) preferred brand (35% of respondents), (ii) largest selection (47% among mid-market chains), (iii) highest quality (55%), (iv) best offers and promotions (43%), (v) top of mind (59%), (vi) best service and customer care (36%) and (vii) most inspiring (39%).⁷³ These results position the Group as the leading consumer brand in the furniture retail category. The Group ranks first across all players on certain metrics and first across mid-market players on all metrics.⁷⁴

Question	Group interpretation of question	Bohus	Skeidar	Møbelringen	Fagmøbler	IKEA	Jysk	Other	Do not know
Which of the following furniture chains do you associate with having brands you prefer?	Preferred brands	35%	19%	15%	9%	9%	5%	13%	36%
Which of the following furniture chains do you associate with a large selection?	Largest selection	47%	40%	32%	21%	75%	18%	1%	6%
Which of the following furniture chains do you associate with the quality of the goods?	Highest quality	55%	46%	42%	39%	30%	12%	4%	10%
Which of the following furniture chains do you associate with good	Best offers / promotions	29%	27%	15%	8%	43%	39%	4%	14%

⁷³ Norstat (2025). *Hagemøbler*. Prepared for Aller Media Norway. Proprietary subscription data. n = 531.

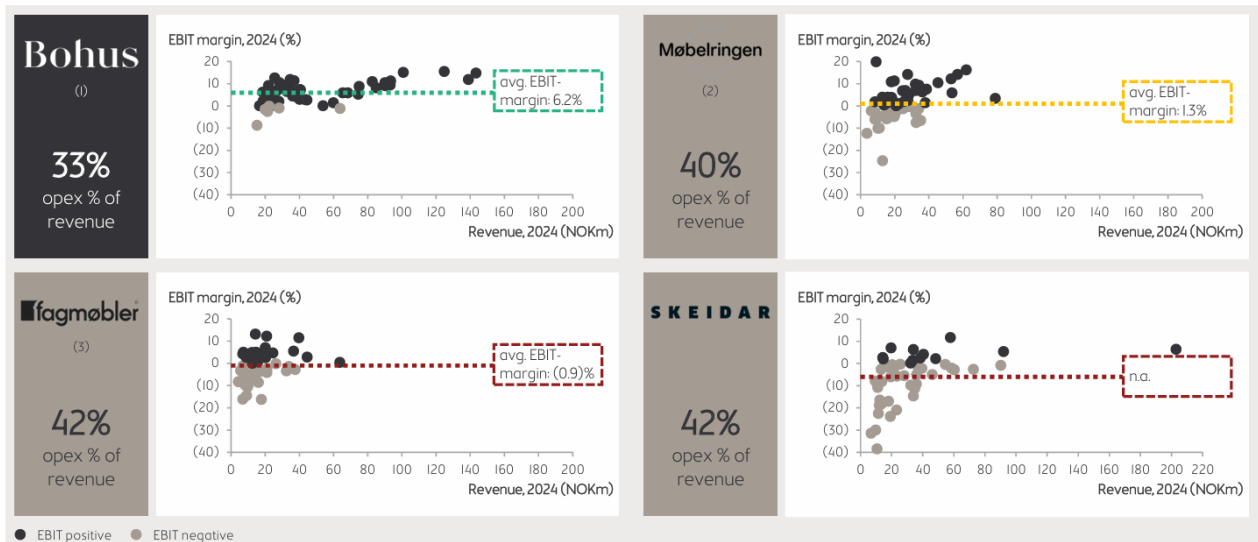
⁷⁴ Mid-market defined as Bohus, Skeidar, Møbelringen and Fagmøbler. Norstat (2025). *Hagemøbler*. Prepared for Aller Media Norway. Proprietary subscription data. n = 531.

offers/promotions?									
Which of the following furniture stores would you consider?	Top of mind	59%	56%	44%	30%	67%	45%	n.a.	n.a.
Which of the following furniture chains do you associate with good service and customer care?	Best service and customer care	36%	27%	25%	19%	33%	17%	6%	19%
Which of the following furniture chains do you associate with inspiring?	Most inspiring	39%	28%	21%	15%	47%	12%	12%	12%

Customer satisfaction and loyalty: Bohus was ranked #1 on customer loyalty and satisfaction within furniture in the customer survey "Norsk kundebarmeter 2025",⁷⁵ with a satisfaction score of 77% and a loyalty score of 82%. The Group's customer club, "Bo:Klubben", member base grew to approximately 598,000 members by December 2025, representing a CAGR of approximately 12% since 2023. Bo:Klubben members exhibit an average 41% annual spend higher than that of non-members and an average basket size 13% higher, indicating the commercial value of the loyalty programme.

Operational performance:

The Group's EBIT margin of approximately 6.2% at the average store level (based on Group data for owned stores) compares favourably to mid-market peers. Average EBIT margins for comparable Møbelringen stores were approximately 1.3%, for Skeidar stores approximately -0.9%, and for Fagmøbler stores the data is not available for comparison. The underlying store-level plots as reflected below also illustrate, according to the Group, that Bohus has a greater proportion of stores with positive EBIT outcomes, relative to the peers, as indicated by the EBIT-positive versus EBIT-negative marking in the analysis.



(i) Ex. Eidsvoll, Jessheim, Gol, Åsane, Drottningsvik, Førde, Nordås, Os, Stord, Leira, Mosjøen, Storo, Askim and Harstad.DEx. Raufoss, Lillehammer, Jessheim, Horten, Holmestrand, and Ålesund.

⁷⁵ BI (n.d.). *Norsk kundebarmeter 2025*. Retrieved 25 March 2026 from <https://www.bi.no/forskning/norsk-kundebarmeter/bransjerresultater-2025/>. Publicly available information. n = 4,708 consumers.

-
- (ii) Ex. Surnadal, Sunndal, Kyrksæterøra, Åndalsnes and Tønsberg
 - (iii) Source: Bohus, Møbelringen, Fagmøbler and Skeidar websites; Proff.

Furthermore, the Group's EBIT margin outperformance relative to the mid-market peer average has widened from approximately two (2) percentage points in 2020 to approximately eight (8) percentage points in 2024, reflecting the progressive extraction of scale advantages as the Group has grown.

Omnichannel position and digital competitive dynamics

The Group operates an integrated online platform alongside its 72-store physical network. Online revenue represented approximately 14% of 2025 system-wide revenue, with the online channel having grown approximately 45% over the prior three years.⁷⁶ This reflects the progressive adoption of online presence as a complementary channel for furniture retail, while physical stores remain the primary touchpoint for product selection and purchase.

The integration of the online and physical channels provides the Group with a competitive advantage relative to both pure-play online operators and physical competitors with less-developed digital capabilities. Specifically, the Group's online platform enables customers to research and configure products digitally before visiting a store (pre-shopping behaviour), extending the effective retail footprint of each physical location. It also enables direct-to-customer delivery from the central warehouse in selected regions, adding a convenience dimension that is difficult for smaller physical operators to replicate.

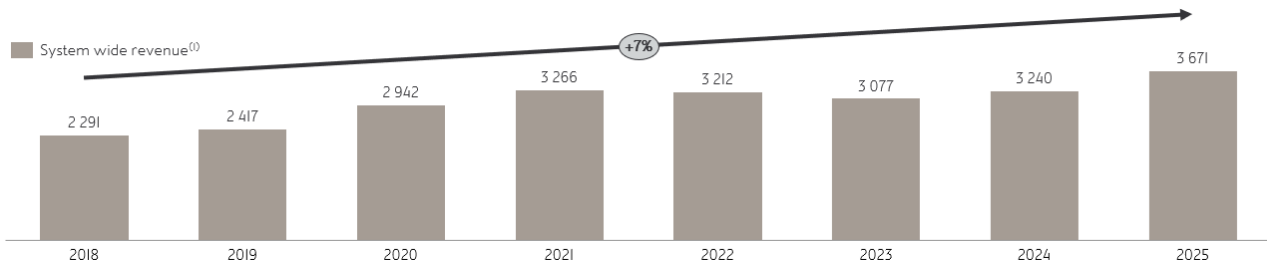
The threat from international online-only furniture retailers is assessed to be limited in the Norwegian market context. The structural barriers described in Section 6.1.4 "Market characteristics and barriers to entry" – logistics complexity for bulky goods, high return rates, the need for physical testing of upholstered furniture and mattresses, and the absence of dominant third-party branded products that would enable direct price comparison – structurally disadvantage pure-play online models in core furniture categories. These factors are particularly pronounced in Norway, given its geography, the dispersion of the population and the associated last-mile delivery cost. The Group assesses that there is no evidence in the Virke data series to suggest that international online platforms have achieved a significant share in the Norwegian furniture retail market in the period covered by this chapter.

⁷⁶ System-wide revenue (as defined in Section 4.3.3 "Alternative Performance Measures") based on NGAAP figures and includes owned stores, figures for each warehouse under franchise agreement (NGAAP) for the indicated period, and online sales.

7. BUSINESS OF THE GROUP

7.1 Introduction

Bohus is a Norwegian retail group operating in the furniture and home furnishing market. The Group serves customers through a nationwide store network and a complementary digital channel, offering a broad product assortment across three product categories: (i) heavy furniture, (ii) secondary products, and (iii) complementary products. The Group is Norway's largest mid-market⁷⁷ furniture retail chain with a 17% market share among furniture chains in 2025.⁷⁸ The Group operates in a market characterised by high competitive intensity, where customer demand is influenced by product availability, pricing and promotional activity, customer experience, store accessibility, and the ability to respond to changing consumer preferences. Over the 2023-2025 period, the Group saw its system-wide sales revenue⁷⁹ increase from NOK 3,077 million in 2023 to NOK 3,671 million in 2025, equal to a compounded annual growth rate (CAGR) of 9.2%. The CAGR for this period was 4.4 percentage points above the SOM growth for the same period.⁸⁰



(i) System-wide revenue as defined in Section 4.3.3 "Alternative Performance Measures", based on NGAAP figures and includes owned stores, figures for each store under franchise agreement (NGAAP) for the indicated period, and online sales.

The Group's customer proposition is centred on offering a wide assortment of quality products and designs at competitive prices, with emphasis on availability, advice and flexible returns. The Group's retail model is anchored in product categories where customers value guidance and the ability to see and test products in-store, and where large exhibition environments are important sales triggers. The Group's commercial offering is supported by a range of customer facing initiatives, such as the customer club *Bo:Klubben* with approximately 598,000 members⁸¹, designed to facilitate purchasing decisions and drive conversion, including marketing campaigns across multiple channels and customer financing solutions. The Group's attractive customer proposition is reflected by an increase in system-wide revenue⁸² from NOK 3,212 million in 2022 to NOK 3,671 million in 2025 and aggregated EBIT⁸³ of NOK 123 million in 2018 to NOK 303 million in 2024 (of which the increase can be attributed to the stores as EBIT for central functions have remained stable within the same period topping out at NOK 57 million in 2020 and bottoming out in 2024 with NOK 22 million). For 2025, the Group has seen an 12.9% increase in system-wide revenues compared to 2024.

The Group offers its customers an omnichannel platform, supported by a nationwide presence in Norway through 72 stores⁸⁴, and increasing online sales. The Group's store footprint supports proximity to customers and the ability to display a high number of products. Operationally, the sales network is supported by an efficient logistics setup, including a 30,000 m² warehouse facility in Fetsund, Norway, which serves as the Group's central location for distribution and delivery of products to its stores and customers. The Group also

⁷⁷ Virke (2026). *Møbel- og interiørbransjene 2025*. Mid-market includes Bohus, Skeidar, Møbelringen and Fagmøbler

⁷⁸ Virke (2026). *Møbel- og interiørbransjene 2025*. Market share measured by revenue among IKEA, Bohus, Jysk, Skeidar, Møbelringen, Fagmøbler, Illums Bolighus, Slettvoll, Bolia and A-møbler.

⁷⁹ Defined in Section 4.3.3 "Alternative Performance Measures".

⁸⁰ SOM defined in Section 6.1.3 "Market definition and size".

⁸¹ As of December 2025

⁸² Defined in Section 4.3.3 "Alternative Performance Measures".

⁸³ Represents the sum of store and central functions EBIT and is based on EBIT for the indicated period based on historical reported figures for all entities that comprise the Group as of the date of this Prospectus, including all stores that were acquired as part of the Consolidation.

⁸⁴ Stores open as of 1 June 2026, including 6 franchises.

expects continued physical expansion, for more information see Section 7.5.4 "Growth strategy" and Section 11.8 "Investments".

The logistics set-up of the Group is a key diversifying factor. The Group's high share of made-to-order products reduces inventory need and risk, while the Group's high order volumes support lower freight unit costs, as higher volumes allow for greater transport utilization and improved unit economics by freight. The Group's operations are enabled by business-critical IT and logistics systems where the operational model combines local execution at store level with central functions that support purchasing, inventory planning, logistics, marketing and other key activities. The Group's operations are further backed by an experienced management team and approximately 1,320⁸⁵ employees working in stores, the central office and the central warehouse.

7.2 Strengths

The Company's Management believes that the Group benefits from several strengths that differentiate it from peers, and which support its strategy of profitable growth.

7.2.1 The Group operates in a structurally attractive and growing market

The Group operates in a structurally attractive and growing Norwegian furniture retail market. The retail market is supported by favourable underlying demand drivers and a category structure that, in the Group's view, reward scaled operators with strong physical footprints and operating capabilities. Norway's macroeconomic and demographic backdrop has historically supported spending on the home, including high purchasing power, low unemployment, real wage growth, a high share of home ownership (which drives furnishing and redecorating activity) and long-term growth in the number of households.⁸⁶ While demand can be cyclical, the market outlook for 2025–2027 is described as positive, albeit subject to risks such as interest rates, consumer confidence and housing market developments.⁸⁷

Within the year, the Group's sales and EBIT contributions are weighted towards the second half of the year, with autumn campaigns in Q3 and a historical peak in Q4 (which comprises black week sales). As an illustration, for 2025, H2 accounted for approx. 55% of total yearly sales revenues of approx. NOK 3,596 million, with a steady increase in revenue across the year with approx. 22.2% in Q1, 23.2% in Q2, 24.6% in Q3 and 30.0% in Q4. For the same period, EBIT contributions saw a similar trend with increases throughout the year, starting at NOK 68.9 million in Q1 (EBIT margin at 8.6%), NOK 111 million in Q2 (EBIT margin at 13.3%), NOK 101 million in Q3 (EBIT margin at 11.4%) and NOK 163 million in Q4 (EBIT margin at 15.1%).⁸⁸

In addition, the market exhibits several structural characteristics that influence how customers buy furniture and how retailers compete. Furniture is described as a destination-led category with high customer involvement and a preference for in-person evaluation, which structurally anchors demand and conversion in physical retail and supports out-of-town, large-format store locations rather than relying on prime in-mall footfall. Core furniture purchases are also characterised by large, high-value goods and operationally complex last-mile delivery and returns, which increases the logistical burden and cost base and can create structural entry barriers—particularly for new entrants and pure-play online models. At the same time, the market is characterised by low brand dominance at product level and a high share of private label or non-branded goods, which typically limits direct SKU-to-SKU price comparability and increases the importance of retailer concept, curation, service and overall customer experience as competitive differentiators; as described in the market chapter, 83% of the Group's 2025 system-wide revenue⁸⁹ comes from private-label and non-brand categories.⁹⁰

Finally, scale-linked economics in furniture retail tend to compound incumbent advantages over time: logistics efficiency (including consolidation and automation), procurement terms and the ability to leverage fixed central costs generally improve with volume, contributing to a structural cost-to-compete gap that can be difficult for

⁸⁵ As of 31 May 2026

⁸⁶ For more information, see Section 6.1.2 "General economic and demographic drivers".

⁸⁷ For more information, see Section 6.1.6 "Market outlook".

⁸⁸ Figures based on management accounts, see further information under the heading "Supplementary quarterly management information" included in the Company's quarterly report for the period ending on 31 March 2026.

⁸⁹ As defined in Section 4.3.3 "Alternative Performance Measures".

⁹⁰ For more information, see Section 6.1.4 "Market characteristics and barriers to entry".

smaller operators to replicate without multi-year investment.⁹¹ Against this backdrop, the Group believes these market characteristics underpin Bohus' positioning and represent a structural strength for the business.

For the full description of the Norwegian furniture retail market, see Section 6 "Industry and Market Overview".

7.2.2 The Group is the clear mid-market leader with scale

The Group is Norway's largest mid-market furniture retail chain and the clear leader in the mid-market segment.⁹² Within the mid-market competitive set, the Group has a 17% share of the total chain market by revenue, compared to Skeidar (10%), Møbelringen (8%) and Fagmøbler (4%), underscoring its relative scale and leadership position within its core peer group.⁹³ The Group's strong market position is supported by competitive advantages from scale, logistics capabilities, brand and purchasing power, which the Group believes provides a strong platform for continued share gains in a fragmented competitive landscape. The Group operates a nationwide footprint of 72 stores (including six franchise locations)⁹⁴ and an integrated online sales platform, providing broad customer reach and a physical presence that is well-suited to furniture retail formats in out-of-town clusters and retail parks.

The Group believes its scale is reinforced by a differentiated commercial proposition in the mid-market, combining a broad assortment of quality furniture products at competitive mid-market prices with expert in-store guidance, flexible return policies and an efficient logistics infrastructure anchored by the 30,000 m² central warehouse in Fetsund. In the Group's view, these capabilities are particularly important in a category where customer decisions often involve high-value purchases, in-person evaluation and demanding fulfilment requirements, and where retailers compete on concept, curation and service as much as on price.⁹⁵

In addition, the Group's position is supported by quantitative indicators of brand strength, customer satisfaction and loyalty. According to an Aller Media brand survey conducted by Norstat in November 2025, Bohus ranks strongly across a range of measured brand attributes (including preferred brand, selection, quality, offers/promotions, top of mind, service/customer care and "most inspiring"). The Group was also ranked #1 overall within furniture in Norsk kundebarometer 2025 (with a satisfaction score of 77% and a customer loyalty score of 82%).⁹⁶ The Group's loyalty programme, Bo:Klubben, had approximately 598,000 active members as of 31 December 2025, reflecting meaningful customer engagement and supporting repeat purchasing.⁹⁷

Finally, the Group believes that scale in furniture retail tends to compound operational advantages over time, including in logistics, procurement and the ability to spread largely fixed central functions across a larger revenue base.⁹⁸ Store-level profitability comparisons indicates that the Group's average store-level EBIT margin (based on Group data for owned stores) compares favourably to mid-market peers, with the gap widening over time as the Group has grown.⁹⁹ Against this backdrop, the Group believes Bohus' leading position and scale provide a strong platform to continue competing effectively in the mid-market segment and to pursue further profitable growth.

7.2.3 Consolidation of stores into a scalable and centralised chain model

Bohus has historically operated under a franchise structure where a significant share of the store network was owned by separate owner structures outside the Group and operated under franchise agreements with Bohus. In 2025, the Group underwent a store consolidation where 55 of the stores that previously operated under franchise arrangements were acquired by the Group. The acquisitions were completed in July and September 2025, upon which all stores owned by the Group was incorporated in Bohus Butikkdrift AS (the

⁹¹ For more information, see Section 6.1.4 "Market characteristics and barriers to entry".

⁹² Based on market share in 2025 as included in 'Møbel- og interiørbransjen 2025' published by Virke. Mid-market includes Bohus, Skeidar, Møbelringen and Fagmøbler.

⁹³ For more information, see Section 6.2.3 "Competitive positioning".

⁹⁴ As of 1 June 2026.

⁹⁵ For more information, see Section 6.1.4 "Market characteristics and barriers to entry".

⁹⁶ BI (n.d.). *Norsk kundebarometer 2025*. Retrieved 25 March 2026 from <https://www.bi.no/forskning/norsk-kundebarometer/bransjerresultater-2025/>. Publicly available information.

⁹⁷ For more information, see Section 6.2.3 "Competitive positioning".

⁹⁸ For more information, see Section 6.1.4 "Market characteristics and barriers to entry".

⁹⁹ For more information, see Section 6.2.3 "Competitive positioning".

"Consolidation"). As of the date of this Prospectus, there are still 6 department stores owned outside the Group.

Following the Consolidation, the Group has established centralised functions intended to support the store network and enable scale benefits, including central procurement and assortment, centralised training and shared support functions. The new centralised structure shifts Bohus from franchise fragmentation to a centrally run model intended to standardise key processes across the chain and reduce the operational burden on individual stores.

Customer-facing support and return handling are also organised centrally. This both reduces administrative workload at store level, while also providing a more consistent customer experience backed by the Group's customer promises (see Section 7.4.2 "Trusted brand favoured by customers for more information). The Company believes that the consistent approach supports customer trust and loyalty. Further, marketing is fully centralised, which enables coordinated campaign planning and consistent execution across the chain.

The new centralised model also supports an optimised assortment and procurement set-up. Under the new model the Group can collect long-term structured data and a shared ERP system to support deeper data-driven decision-making, backing smarter procurement supported by new category teams and dedicated managers responsible for store concept and assortment development. Centralising these activities is intended to enable chain-wide assortment decisions and leverage the Group's scale in supplier negotiations and category development, while ensuring a consistent product offering across stores. Centralised competence development and sales execution are supported through centralised training and performance management tools. Training is provided through a centralised "Bohus School", and the Group uses unified compensation structures and KPI tracking for the purpose of aligning priorities across the store network and support systematic sales execution, including through upselling and margin expansion initiatives.

7.3 History and important events

The table below shows a summary of key historical events of the Group:

Year	Key Events
1976	Bohus was founded in 1976 as "Samarbeidende 1976 Møbelhandlere" with 32 furniture stores.
1989	Adoption of a new name, logo and concept to <i>Bohus</i> .
2008	Bohus Holding AS is established
2013	Bohus took over freight arrangements from suppliers in the Baltics and later Asia
2014	Common ERP system implemented across stores
2014	Centralised inventory by acquiring a former regional warehouse
2017	Launch of online store
2018	Launch of Bo:klubben
2020	The Company takes over the South-West region, increasing EBIT from NOK 8m to NOK 30m in one year
2021	New central warehouse in Fetsund, 3x warehouse and distribution capacity
2024	Decision to consolidate ownership
2025	Extension of warehouse and full integration of all stores into the distribution network
2025	Consolidation to a scalable chain model
2026	Revenue growth and synergy extraction leveraging new structure
2026	Change of name to Bohus ASA and decision to seek the Listing

7.4 The Group's business activities

The following description of the Group's operations and principal activities reflects the Group's business after the Consolidation.

7.4.1 Product offering

The Group's customer value proposition includes offering a broad assortment across product categories and price points, with a focus on quality products at competitive prices providing "value for money". The Group offers a wide assortment across product categories, with over 70% of the Group's revenue¹⁰⁰ in 2025 stemming

¹⁰⁰ Based on system-wide sales revenue defined in Section 4.3.3 "Alternative Performance Measures".

from core high-margin items such as living room, dining room, bedroom and garden. To create a distinctive product assortment at a fraction of the price while limiting the inventory risk, the Groups focuses on product development and assortment planning, which includes development of assortment and custom designs for sale through the Group's stores and online channel. In this process, the Group establishes contact with suppliers, evaluates suppliers' product offering and tailoring capabilities, optimises products to fit the Bohus brand while optimising cost in order to achieve the desired value-for-money positioning. The product is subsequently approved and launched in Bohus stores and online. Through this process the Group leverages supplier expertise and selective adaptation, which also gives a product assortment that is differentiated from its competitors as the Group's assortment is closely tailored to what Bohus sees as its customers' preferences, with products that are not offered by its competitors.

The product categories are divided into three core segments, (i) heavy furniture, (ii) secondary products, and (iii) complementary products. The product assortment includes a deliberate mix of private label and no-branded products, and branded products, designed to balance differentiation, customer traffic and margin control. The Group's assortment approach is built around a transition from store-level assortment decisions to a unified assortment that is decided and optimised at Group level. The Group's central operations ensure common assortment and brand set in stores while tailoring the mix to what customers want. This centralised approach is intended to create a more consistent customer proposition across the chain and to improve the ability to manage the assortment proactively based on trends and evolving customer needs. The assortment is structured to reflect customers' design preferences which are positioned as the primary priority when shopping for furniture, by organising the offer around three design philosophies: Scandinavian, Warm Nordic and Classic. These three philosophies are long-term and rarely change, although the product assortment and collections changes regularly in line with trends. The purpose is to have a broad appeal and support that the product assortment meets customer needs, which together with quality and value-for-money are the factors that the Company regard as most important for customers.

Within this framework, assortment planning is organised through three assortment verticals that together are intended to create the optimal mix of products customers desire: (i) style variation to reflect different design tastes, (ii) quality at affordable prices to support the value-for-money proposition, and (iii) range in price points to ensure relevance across customer groups. The category focus emphasises heavy furniture with low brand dominance, and a high share of customised and made-to-order products, which limits head-to-head price comparison and supports greater pricing flexibility and higher margins.

7.4.1.1 Private label and non-branded products

Between the private label and no-branded products on one side (represents collection-specific brands such as *Signature Collection*, *Sinding* and *Zen*), and the branded products on the other side (including brands such as *Conform*, *Jensen*, *Skovby* and *Stressless*), private label and non-brand currently accounts for 83% of the 2025 system-wide sales revenue.¹⁰¹ Within the private label and non-brand category, approximately 18% of the revenue represents private labels, which includes exclusive design collaborations, while approximately 65% represents non-branded products.¹⁰² The private-label and non-brand categories are associated with lower head-to-head price comparison as the Group's competitors do not sell the same product, enabling concept development, differentiation, and insight into suppliers' costs.

The Company owns and retains full and exclusive rights to all intellectual property associated with the name, trademark, logo, design rights, patents, and related assets for private labels and non-branded products, including the exclusive design collaborations mentioned below. This includes all images and marketing materials. The Company has full discretion regarding the selection of manufacturers and the development of products, and suppliers are restricted from entering into agreements with competitors of the Group.

The private label range comprises products that the Company view as premium and high-quality products at reasonable prices and is sold under the Bohus brand, supporting a consistent concept and increasing visibility and brand awareness over time. The private label strategy includes distinct own collections that support concept development and differentiation and designer collaborations driving visibility and brand recognition, such as *Signature Collection*, *SINDIG* and *ZEN*. The private label focus also provides bargaining power through insights into suppliers' costs, which supports the Group's ability to manage pricing and margins.

¹⁰¹ Defined in Section 4.3.3 "Alternative Performance Measures".

¹⁰² Split based on 2025 system-wide revenue defined in Section 4.3.3 "Alternative Performance Measures".

Signature Collection

The Signature Collection comprises multiple product lines, including Signature Collection Sleeping and a special edition Signature Collection by Halvor Bakke, positioned around furniture which in the Company's view is high-quality, solid and elegant in a classic style while still delivering a fresh and modern feel. The collection is a staple within the Group's portfolio of own brands with an emphasis on attractive design at compelling prices that drives store traffic. The Signature Collection Sleeping accounts for NOK 239 million in system-wide revenue (7% of total system-wide revenue) across 14 product series, while Signature Collection by Halvor Bakke accounts for NOK 110 million in system-wide revenue (3% of total system-wide revenue) across 22 product series.¹⁰³ The collection won Bo Bedre's award "Design Favoritter 2025" as the "Carpet category winner 2025".¹⁰⁴



ZEN

ZEN is an own-brand bed concept positioned around high-quality sleep and rest, offered at competitive prices within the segment. The ZEN products have been carefully designed and developed by Bohus, drawing on 45 years of market experience and expertise. Since ZEN is designed in-house, competitive pricing is enabled by removing costly middlemen, resulting in NOK 191 million in system-wide revenue (5% of total system-wide revenue) across 10 product series.¹⁰⁵

Exclusive design collaborations

In addition to the Signature Collection with Halvor Bakke, the Group also has other exclusive design collaborations to strengthen differentiation and maintain brand relevance by offering products and aesthetics that are not directly comparable on a like-for-like basis with standardised assortments. The "Bohus exclusive" concept includes distinct collaborations with named designers and profiles. This includes Bohus exclusive by Tone Kroken, an exclusive line developed with interior stylist and designer Tone Kroken, characterised by expressive and elegant forms and unique combinations. It also includes Bohus exclusive by Storm Storm, a premium, boutique-hotel-inspired furniture and interior collection created with designer Storm Storm.

7.4.1.2 Branded products

The branded products category represents 17% of the Group's 2025 system-wide sales revenue.¹⁰⁶ These well-known branded products support store traffic through positive associations, including perceived quality, and customers initially interested in branded products frequently also choose private label products. Branded products provide a profitable and strong topline contribution, while offering higher price comparison for customers compared to private label. The branded portfolio includes, among others, (i) Jensen, a Norwegian premium bed and mattress brand with more than 70 years of history, (ii) Stressless (produced by Ekornes since 1971), which the Company regards as a luxury brand, specialising in ergonomic high-quality recliner furniture, (iii) Conform, a Swedish furniture manufacturer focused on Scandinavian design and designer collaborations, and (iv) Skovby, a Danish furniture manufacturer with more than 90 years of history, known for high-quality and functional dining furniture.

Jensen

Jensen is well-known bed brand, where long-standing know-how built over generations underpins a reputation for premium-quality. Jensen accounts for NOK 244 million in system-wide revenue across 71 product series, corresponding to 7% of the Group's total system-wide revenue.¹⁰⁷ Keeping the well-known Jensen brand in

¹⁰³ System-wide revenue as defined in Section 4.3.3 "Alternative Performance Measures".

¹⁰⁴ Redaktionen (27 May 2025) *Se alle vinnerne av Designfavoritter 2025*. Retrieved 25 March 2026. <https://bo-bedre.no/design/designfavoritter/se-alle-vinnerne-av-designfavoritter-2025>. Publicly available information.

¹⁰⁵ System-wide revenue as defined in Section 4.3.3 "Alternative Performance Measures".

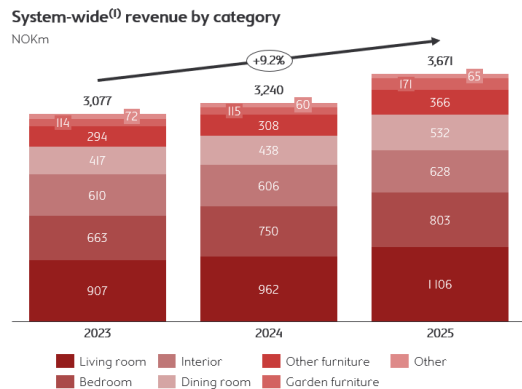
¹⁰⁶ Defined in Section 4.3.3 "Alternative Performance Measures".

¹⁰⁷ System-wide revenue as defined in Section 4.3.3 "Alternative Performance Measures".

stock is used to capture brand-driven customer traffic, enabling trained sales staff to use that traffic to convert customers towards higher-margin proprietary brands.

Skovby

Skovby is positioned around Danish design traditions, with a focus on simplicity and functionality and products crafted from natural materials. Skovby is only available at Bohus¹⁰⁸, which supports differentiation versus competing mid-market retailers and is a competitive edge that can drive both in-store and online traffic. The brand accounts for NOK 77 million in system-wide revenue, representing 2% of the Group’s total system-wide revenue, across 148 product series.¹⁰⁹



7.4.1.3 Heavy furniture – destination shopping products

The heavy furniture category is the Group’s core product category and covers products such as sofas and chairs, dining rooms products, beds and garden furniture. This category comprises destination-shopping products that typically involve in-store guidance and physical testing by customers. The Group offers large exhibition environments, which works as key sales triggers underlining that such products are often higher-value purchases where customers seek comfort and quality reassurance before making a purchasing decision. The heavy furniture category focus is also reflected in the Group’s historical revenue composition. As illustrated in the graph, the Group’s system-wide revenue¹¹⁰ has been generated across several product categories, including living room, interior, other furniture, other, bedroom, dining room and garden furniture, while the core categories comprising living room, dining room, bedroom and garden furniture have remained the principal contributors over time. Total system-wide revenue¹¹¹ amounted to approximately NOK 3,077 million in 2023, approximately NOK 3,240 million in 2024 and approximately NOK 3,671 million in 2025. The category heavy furniture categories represent approximately 71% of the Group’s 2025 system-wide sales revenue¹¹² split across the core sub-categories of living room (30% of category revenue), dining room (14% of category revenue), bedroom (22% of category revenue), and garden furniture (4% of category revenue).¹¹³

Living room			Dining room			Bedroom			Garden furniture		
	Bohus	-9,21k(0)		Bohus	-1,28k(0)		ZEN	-1,30k(0)		Bohus	-110k(0)
	SIGNATURE COLLECTION	-16,63k(0)		Bohus	-9,19k(0)		SIGNATURE COLLECTION	-5,69k(0)		Bohus	-20,21k(0)
	Stressless	-34,16k(0)		skovby	-15,16k(0)		JENSEN	-11,88k(0)		SIGNATURE COLLECTION	-5,20k(0)
30% of revenue ⁽²⁾	8% online sales	148 product series	14% of revenue ⁽²⁾	16% online sales	98 product series	22% of revenue ⁽²⁾	13% online sales	284 product series	5% of revenue ⁽²⁾	24% online sales	134 product series

¹⁰⁸ As of March 2026

¹⁰⁹ System-wide revenue as defined in Section 4.3.3 "Alternative Performance Measures".

¹¹⁰ Defined in Section 4.3.3 "Alternative Performance Measures".

¹¹¹ Defined in Section 4.3.3 "Alternative Performance Measures".

¹¹² Defined in Section 4.3.3 "Alternative Performance Measures".

¹¹³ Based on 2025 revenue incl. franchises system-wide (as defined in Section 4.3.3 "Alternative Performance Measures").

- (i) Price range in NOK (including discounts) as shown on online stores on 17 February 2026.
- (ii) Revenue split based on system-wide revenue defined in Section 4.3.3 "Alternative Performance Measures".

Within the heavy furniture product category, the Group's competitive advantages are linked to tailored logistics as further described under Section 7.4.4.1 "Inventory management and distribution", all of which in the Company's view are especially relevant for bulky destination shopping products and complex delivery requirements. The Group's resilience to the evolving market conditions and relevance across customer groups stem from assortment covering all price points which is illustrated within the Group's sofa category across four price ranges in the figure below. In unit terms, the two lowest price brackets account for the majority of sofa volumes, with 18,200 units sold in the NOK 5,000–15,000 range (37% of total units) and 25,000 units sold in the NOK 15,000–25,000 range (50% of total units). The higher price tiers contribute smaller shares of volume, with 5,100 units in the NOK 25,000–35,000 range (10%) and 1,500 units in the NOK 35,000+ range (3%). In revenue terms, the distribution is more weighted toward the mid-price segment, reflecting higher average selling prices at higher price points. The NOK 15,000–25,000 bracket contributes NOK 378.7 million of sofa revenue (53% of total), while the NOK 5,000–15,000 bracket contributes NOK 162.5 million (23%). The NOK 25,000–35,000 range contributes NOK 120.3 million (17%), and the NOK 35,000+ range contributes NOK 48.1 million (7%).

Example: Diversification across models and price points within the sofa category

Price range	5,000-15,000	15,000-25,000	25,000-35,000	+35,000
Units sold ⁽¹⁾ ('000)	18.2	25.0	5.1	1.5
% of total	37%	50%	10%	3%
Revenue ⁽²⁾ (NOKm)	162.5	378.7	120.3	48.1
% of total	23%	53%	17%	7%
Examples ⁽³⁾	 Freja  Quadrato	 Signature collection  Scapa Oxford	 Brunstad Storjord  Jakobsen Lurno	 Stressless Ella  Bohus Exclusive by Storm Storm

- (i) Number of units sold based on system-wide sales.
- (ii) Revenue split based on 2025 system-wide revenue defined as Section 4.3.3 "Alternative Performance Measures".
- (iii) Based on prices on website and includes discounts.

The Group also has a high share of customised and made-to-order products within the heavy furniture category, which amounted to 54% of the total system-wide revenue in 2025¹¹⁴. This means that a significant part of the assortment is configured to customer preferences and delivered based on customer orders, rather than being held as finished goods in inventory, thereby structurally reducing inventory investment needs. In addition, the heavy furniture category is characterised by low brand dominance.

7.4.1.4 Secondary products – smaller, ready-to-assemble furniture

The secondary products comprise customer-relevant categories across 761 product series which complement the Group's core heavy furniture offering. These products include smaller and ready-to-assemble furniture such as cabinets, shelves, coffee tables, carpets, lighting, wardrobes, drawers and small furniture. For 2025,

¹¹⁴ Based on 2025 revenue incl. franchises but excluding "other" category (system-wide as defined in Section 4.3.3 "Alternative Performance Measures").

secondary products represented approximately 22% of the Group's total system-wide sales revenue¹¹⁵ and 21% of online sales.

Secondary products have not historically been a core focus given the Group's position and competitive advantages within heavy furniture. The Group, however, considers the secondary product category as benefitting from the Group's platform and store network, as it complements core furniture purchases and supports a broader customer proposition. In addition, the secondary product category provides incremental growth potential. The secondary products assortment includes a mix of Bohus private label brands and selected third-party brands, including SINDIG, Aneta Lighting and Andersen.

7.4.1.5 Complementary products – décor and textiles

The third product group is the complementary products covering interior décor and textiles across 537 product series, representing approximately 4% of the Group's 2025 system-wide sales revenue¹¹⁶, and 18 % of online sales. Complementary products are non-core products for the Group given smaller basket sizes and higher competition, meaning that transactions in the complementary products are generally lower in value than transactions in the Group's core heavy furniture categories, with customers often purchasing one or a limited number of lower-priced items rather than a high-ticket product. Furthermore, textile products are typically offered by a broader range of retailers, which increases competitive intensity in the category. The category remains relevant to the Group's offering by enhancing ambiance and aesthetics in stores, aiding sales in other categories and supporting a holistic offering. The complementary products assortment includes a mix of Bohus brands and selected third-party brands, including SINDIG, Magnor and Halvor Bakke.

7.4.2 Trusted brand favoured by customers

The Group believes that its customer proposition reflects Bohus as a strong and trusted brand within the Norwegian furniture market, emphasising high customer satisfaction and conversion rates—particularly for larger furniture purchases. In the Group's view, customers not only view Bohus positively, but also choose to buy there more often when making higher-value furniture purchases. This is also supported by customer feedback as further detailed below.

Customer trust is built on a combination of expertise, consistent guidance, and strong customer promises. The Group supports customers throughout the purchase journey with expert advice for larger purchases that typically have a longer decision-making progress. Floor staff receive structured training to ensure a high and standardised competence level through the Bohus School – a standardised, group-wide sales methodology that replace the fragmented store-by-store training practices with a unified strategy as further described in Section 7.2.3 "Consolidation of stores into a scalable and centralised chain model". Sales staff play a crucial role in increasing basket size, leveraging a wide product range across multiple price points to facilitate upselling opportunities. Guidance and product expertise are considered especially important for customers making significant investment decisions in home furnishings.

Customer trust is also supported by a set of customer promises intended to provide confidence and security in connection with large-ticket purchases. These promises include: (i) a 30-day open purchase policy¹¹⁷, being the longest and most flexible return policy in the mid-market and intended to provide confidence in large-ticket purchases; (ii) a 60-day post-purchase price guarantee, applicable to both physical and online stores and intended to provide security in every purchase; and (iii) a 100-day mattress comfort guarantee¹¹⁸ together with a lifetime warranty on mattresses, intended to provide lasting comfort and security. The Group also offers up to 18 months financing provided through third-party partners. Flexible returns and practical, customer-friendly service are positioned as central elements of the Group's value proposition.

¹¹⁵ Based on 2025 revenue incl. franchises but excluding "other" category (system-wide as defined in Section 4.3.3 "Alternative Performance Measures").

¹¹⁶ Based on 2025 revenue incl. franchises but excluding "other" category (system-wide as defined in Section 4.3.3 "Alternative Performance Measures").

¹¹⁷ Requires original packaging and receipt and does not apply to tailored products.

¹¹⁸ Applies to mattresses from Signature Collection Sleeping, Jensen and Wonderland.

The brand's position is further reinforced by strong customer satisfaction and loyalty scores, with the Group being ranked #1 overall for satisfaction and customer loyalty in the furniture segment in 2025, achieving 77% satisfaction and 82% loyalty according to external customer insights beating competitors such as Møbelringen, Ikea and Skeidar.¹¹⁹ Customer loyalty is also actively supported through Bo:Klubben, the Group's member club, which offers exclusive customer benefits. Bo:Klubben members receive upon entry (i) exclusive welcome offer with 20% off one furniture item and 40% off one interior item, (ii) news and great deals, (iii) home inspiration and invitations to exclusive customer evenings and (iv) unique offers and promotions. Membership continues to grow, rising from 476,322 in 2023 to 539,501 in 2024, and to 598,384 in 2025 — representing a CAGR of approximately 12%. The Group increasingly monetises its growing member base, representing a growing share of revenue through higher average spend and purchase frequency. On average, Bo:Klubben members spend 41% more per year and have a 13% higher average basket size than non-members, further strengthening loyalty and purchasing frequency. In addition, the Group has seen an increase in the share of system-wide revenue¹²⁰ attributable to the Bo:klubben members. In 2019, 4% of the Group's system-wide revenue¹²¹ came from Bo:Klubben members, which was followed by a rapid rise to 15% in 2020, standing on 40% in 2025.

7.4.3 Stores and omnichannel presence

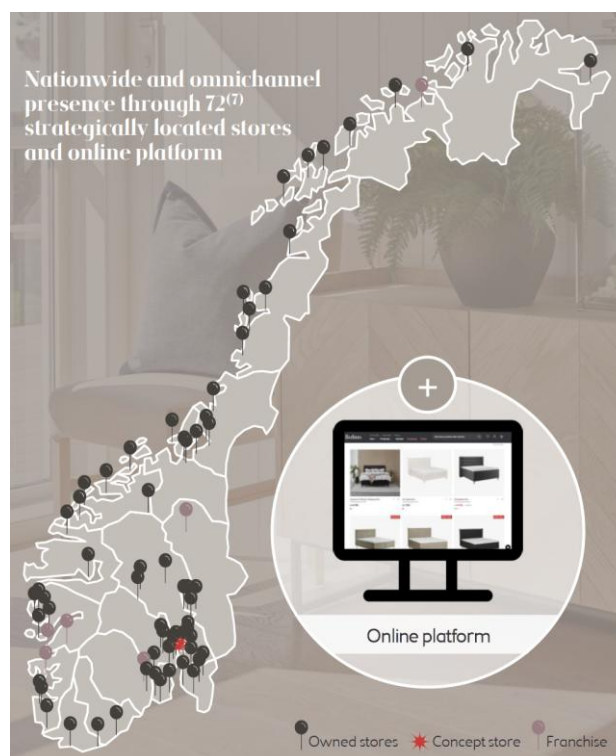
7.4.3.1 Store network

The Group operates a customer-centric omnichannel model built on scale, combining a nationwide physical footprint with an integrated online channel. The store network provides proximity to customers across Norway and is supported by an online channel that drives store traffic and supports informed purchasing decisions.

The physical footprint comprises 72¹²² stores across Norway, of which six (6) stores operate under franchise agreements with the Group. The franchise stores and the directly owned stores are managed similarly, with a consistent store concept and centralised marketing strategies. The nationwide store network is strategically located in attractive areas, often placed in shopping clusters that may not necessarily be in central locations as the cluster itself has a strong customer pull.

The Group's real estate and expansion approach is underpinned by disciplined whitespace mapping, flexible facility requirements and active lease management, which together support access to attractive locations on favourable terms. A key element is a structured, data-driven process for mapping and prioritising locations. The Group uses collected data to simulate the potential market within an area using average furniture spend per household and the number of households while subsequently comparing this simulated market to Group's own revenue per postal code to identify "whitespace" opportunities. The analysis results in an indicative list of more than 25 current whitespace opportunities and forms the baseline for a regularly updated target list, taking into account both the Group's revenue performance and the competitive landscape.

Location availability is further supported by the category characteristics of furniture retail. As furniture is a destination category, a larger pool of potential sites is available, and the location strategy is focused on retail parks and stand-alone stores. This creates a limited dependency on shopping centres (even though second-floor locations are also viable). In addition, strong reputation among landlords, a logistics set-up that reduces



¹¹⁹ BI (n.d.). *Norsk kundebarmeter 2025*. Retrieved 25 March 2026 from <https://www.bi.no/forskning/norsk-kundebarmeter/bransjerresultater-2025/>. Publicly available information.

¹²⁰ As defined in Section 4.3.3 "Alternative Performance Measures".

¹²¹ As defined in Section 4.3.3 "Alternative Performance Measures".

¹²² As per 1 June 2026, including six franchise stores

the need for local warehouses, and a low store break-even combined with strong profitability further increase the location pool and support the Group's attractiveness as a tenant. The Group operates all its stores from leased premises. Despite the lease commitments, the Group believes that holding stores on a leasehold basis helps the Group to remain operationally flexible, as it requires a lower level of capital expenditure and allows the Group to reduce the market and liquidity risks associated with ownership of real property. The Group's current lease portfolio is, in the Group's opinion, attractive and stable. Typical current lease structures, which also form the target for future leases, are ten-year terms, with five plus five-year renewal options. The existing lease contracts have six (6) years and five (5) months remaining on average, which supports a stable lease portfolio with limited near-term pressure from expiries.

Based on the current lease arrangements entered into by the Company, the run rate lease payment for the period 31 March 2026 until 31 March 2027 will amount to NOK 90,090,034 thousand. The actual lease payments for this period are expected to increase, driven by leases related to new stores. For illustration purposes, as all lease obligations under the current arrangements are recorded as debt on the balance sheet and assuming the current lease agreements, interest rates and useful lives, the Company expect a run-rate amortisation related to the right-of-use lease arrangements of NOK 226 million.

The average store size is approximately 2,400m². A carefully curated display assortment tailored to each store's size and layout is used to balance customer experience with sales performance. The store layout is structured to strengthen the "room feeling" by creating distinct zones (for example bedroom, living room/dining room, interior zones and seasonal areas such as garden and Christmas), so that customers can more easily navigate the store and visualise complete furnishing solutions. Large stores allow the Group to keep a sufficient number of products on display, which supports the customer journey and purchasing decisions. The store network also supports customer preference for physical retail in heavy furniture through proximity and the ability to visit stores before making the purchase. The Group continually seeks to improve its brand and in-store operations. To operationalise this, stores are mapped by square metres and grouped into size categories (City, Small, Normal, Large and XL), with the assortment and floor plan adjusted by category to fit the physical footprint and the role of each store in its local market. The approach includes determining assortment per store category and applying an "offering split" by category, covering furniture, interior, seasonal space and whitespace, so that smaller stores can prioritise the most productive space allocation while larger stores can support broader category coverage and presentation. Overall, the assortment is treated as a key tool to create the optimal customer experience while supporting consistent execution across the store network. As of the date of this Prospectus, the Group is in the process of refurbishing and modernizing five (5) of its stores of which two are expected to be completed during the course of Q2 2026, one is expected to be completed within Q3 2026 and two are expected to begin in Q3 2026.

To illustrate the strength and diversification of the store portfolio, among the high-contribution stores, Gol has the highest revenue per square metre, while Skøyen has the highest EBIT per square metre. The selected high-contribution stores include:

#	Location	Area (m ²)	Revenue (NOK) ¹²³	
1	Forus, Stavanger		4,140	143
2	Trondheim		4,050	139
3	Alna, Oslo		4,500	125
4	Skøyen, Oslo		2577	101
5	Strømmen		3311	93
6	Drammen		2805	93
7	Porsgrunn		3000	90
8	Billingstad		2541	90
9	Sørlandsparken, Kristiansand		3656	85
10	Ålesund		4600	83

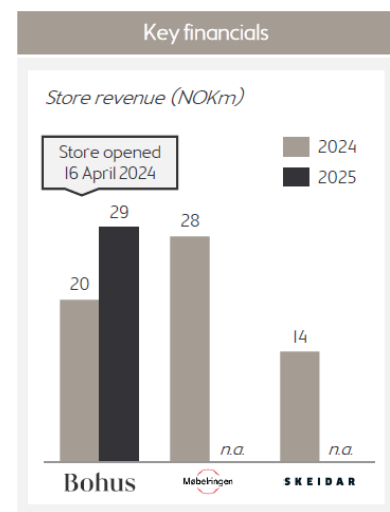
¹²³ Reported figures for the financial year 2024 for each store sourced from Proff.no

Case study: Bohus Alna

Bohus Alna illustrates the Group's strong performance and profitability in a competitive local catchment, even where the store location is less central than several competing retailers in the area. The store opened in 2003 and is co-located with Jysk in a retail park in Alna. The store is 4,500 m² with 30 employees and the Group's operations are supported by direct delivery to customers from the central warehouse. In 2025, the store reported more than 27,000 tickets (tickets defined as the number of sales with a unique combination of date and customer tag, i.e. several purchases by one customer on a single day are regarded as one ticket, while a single purchase from the same customer on different days is regarded as two tickets). Bohus Alna's commercial development is reflected by store-level financials over time. The Alna store's revenue increased from NOK 118 million in 2020 to NOK 123 million in 2024 (after a short-term revenue decline attributed to the opening of Bohus' new Storo store), and to NOK 148 million in 2025, representing a 20% increase from 2024 to 2025. The store's EBIT was NOK 19 million in 2020, increasing to NOK 24 million in 2021 with a slight decrease to NOK 22 million in 2022, NOK 19 million in 2023 and NOK 18 million in 2024. In 2025, the marketing costs were transferred to the central unit which attributed EBIT increasing to NOK 26 million.

Case study: Bohus Furene

Bohus Furene (Ørsta/Volda) illustrates a newer store opening designed to capture local market share from nearby competitors. The store opened in April 2024 with an ambition to gain market share from nearby Møbelringen and Skeidar stores. The store is 1,800 m² in size, with five (5) employees, located in a retail park, with a reported 5,000 tickets in 2025.¹²⁴ The store revenue was NOK 20 million for Bohus Furene in 2024 and NOK 29 million in 2025. In comparison, Møbelringen reported NOK 28 million in 2024 while Skeidar reported a revenue of NOK 14 million in the same period.¹²⁵ In March 2026, Skeidar announced their plans to close the Ørsta store.¹²⁶ The Company is of the view that the increased store revenue for Bohus Furene in 2025 shows that Bohus was able to achieve its ambition to gain market share in terms of revenue from nearby Møbelringen and Skeidar stores. Bohus Furene reached profitability in year two of operations, illustrating the Group's ability reach profitability within a short time frame.



7.4.3.2 Franchise stores

The Bohus chain has historically consisted of a combination of stores owned within the Group and stores owned by independent store owner groupings operating under the *Bohus* trademark. Following the Consolidation as described in Section 7.2.3 "Consolidation of stores into a scalable and centralised chain model", six stores are still owned and operated outside the Group. The franchise stores are managed and operate similarly to the Company's directly owned stores and form an integral part of the Company's business model.

Each franchise store has entered into a franchise agreement with Bohus Norge AS, which regulates both the right and obligation to use the Bohus concept and trademark in daily operations, subject to the Group's chain standards and business model. Franchisees are independent Norwegian limited companies and are responsible for their own employees, operations, and local costs, but are required to follow the Group's core assortment, concept guidelines, and operational routines. The Company receives franchise fees from franchise stores and sells products to franchise stores on a wholesale basis. The Company earns on average, 7–8% of the franchise's revenue as a contribution to the Group. Franchise contracts are open-ended but may generally be terminated by either party with two years' notice, but not before 36 months from entry into force.

¹²⁴ Defined as the number of sales with a unique combination of date and customer tag, i.e. several purchases by one customer on a single day is regarded as one ticket, while a single purchase from the same customer on different days is regarded as two tickets.

¹²⁵ Figures for Møbelhuset and Skeidar sourced from proff.no.

¹²⁶ Møre-Nytt (2026). *Legg ned, men utelukkar ikkje retur*. Retrieved 24 March 2026 from <https://www.morenytt.no/nyheiter/n/WvR5xa/legg-ned-i-oersta-men-utelukkar-ikkje-retur>. Behind a paywall.

During the contracted franchise period, Bohus Norge AS is responsible for central activities including overarching strategy development, store and employee development, assortment selection, supplier negotiations, marketing, purchasing, ICT and finance. The franchise stores are also connected to the central warehouse in Fetsund through the wholly-owned subsidiary Bohus Logistikk AS, which covers logistics across the chain through goods flow and supply to all stores (and e-commerce), including billing, settlement and payment routines which are managed through joint payment administration. Moreover, the franchise agreements also contain provisions for exclusivity, geographic rights, consent requirements for transfer of ownership, and Bohus' pre-emption rights in the event of a sale of the franchisee's business.

7.4.3.3 Online platform

The online channel is integrated with the store network and is designed to enhance decision-making while offering flexible purchase and delivery options. The integrated online channel has supported growth in online sales, with system-wide sales increasing from NOK 361 million in 2022 to NOK 525 million in 2025, representing a 45% increase from 2022 to 2025, and online sales representing 14.3% of the total 2025 system-wide sales revenue.¹²⁷ The online store's primary role is to provide customers with easy access to prices, assortment details and product availability. In practice, customers can use the online store to research products and check availability online before visiting stores, intended to support informed purchases. Customers can also purchase digitally and redeem in-store offers. The omnichannel setup is mutually reinforcing whereby the physical stores make the online store relevant, and the online channel drives in-store traffic. The store network also serves as essential infrastructure for fulfilment of online orders and the handling of returns. Logistics is further optimised by geography, with fulfilment handled through local stores, including same-day delivery from the central warehouse outside Oslo. This integrated setup links digital discovery and purchase options with physical fulfilment and returns infrastructure in the store network.

7.4.4 Logistics

7.4.4.1 Inventory management and distribution

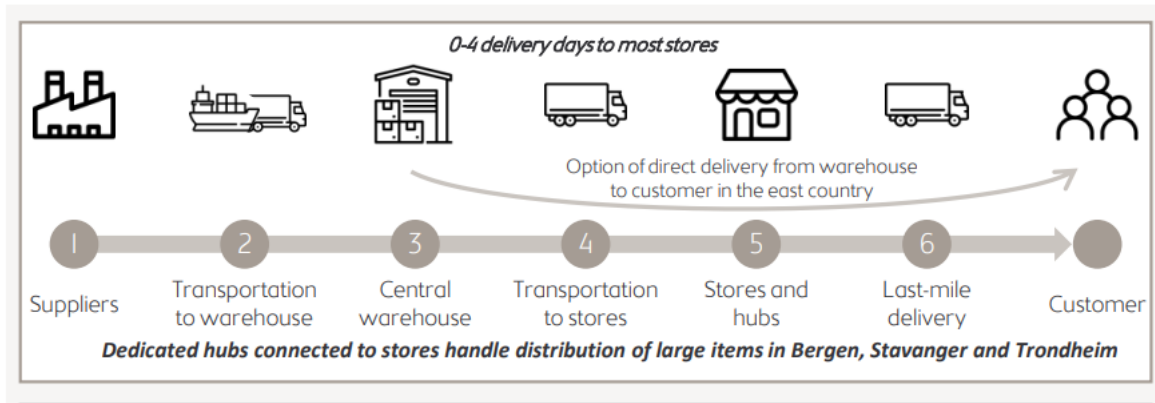
The Group's logistics platform is centred around an automated central warehouse that supports efficient logistics and inventory management and is a key enabler of efficient logistics and strong margins.

The central warehouse is strategically located in Fetsund, near Gardermoen and Oslo, and the building and automated solutions are tailor made. The facility includes 30,000 m² of storage capacity, covering 80% of volumes, and approximately 1/3 of the goods flow is fully automated. The available handling capacity is currently higher than the storage capacity, however the Group is currently planning on expanding the warehouse capacity, as described below. All systems are connected to SAP as further described in Section 7.4.4.3 "*Advanced and integrated IT systems across the value chain*", giving the Group full control of the warehouse while increasing the value propositions to its customers. To support additional permanent warehouse capacity, the Group has exercised an option to expand the central warehouse to an adjacent lot with a 50% land area increase. Under the option, the landlord is required to expand the warehouse facilities on a neighbouring lot. The landlord is expected to finance the construction of the new building. The final scope and capacity of the expansion have not yet been determined, and the availability of the additional capacity will depend on the execution of the project and any required approvals. See Section 11.8 "Investments" for further information. The Group expects that its warehousing costs may decrease when additional permanent capacity becomes available, including through a reduced need for interim warehousing arrangements.

The central warehouse in Fetsund is integrated into a logistics flow that runs from suppliers, transportation to the central warehouse, central warehouse handling, transportation to stores, handling in stores and hubs, last-mile delivery and ultimately delivery to the customer. Delivery from the central warehouse enables 0–4 days delivery to most stores. The logistics set-up also includes an option of direct delivery from the warehouse to customers in the eastern part of Norway. Through this setup, the Group keeps +2,000 SKUs in stock year-round, covering 80% of Group's sales volumes.¹²⁸ The distribution of large items is further supported through dedicated hubs connected to stores in Bergen, Stavanger and Trondheim.

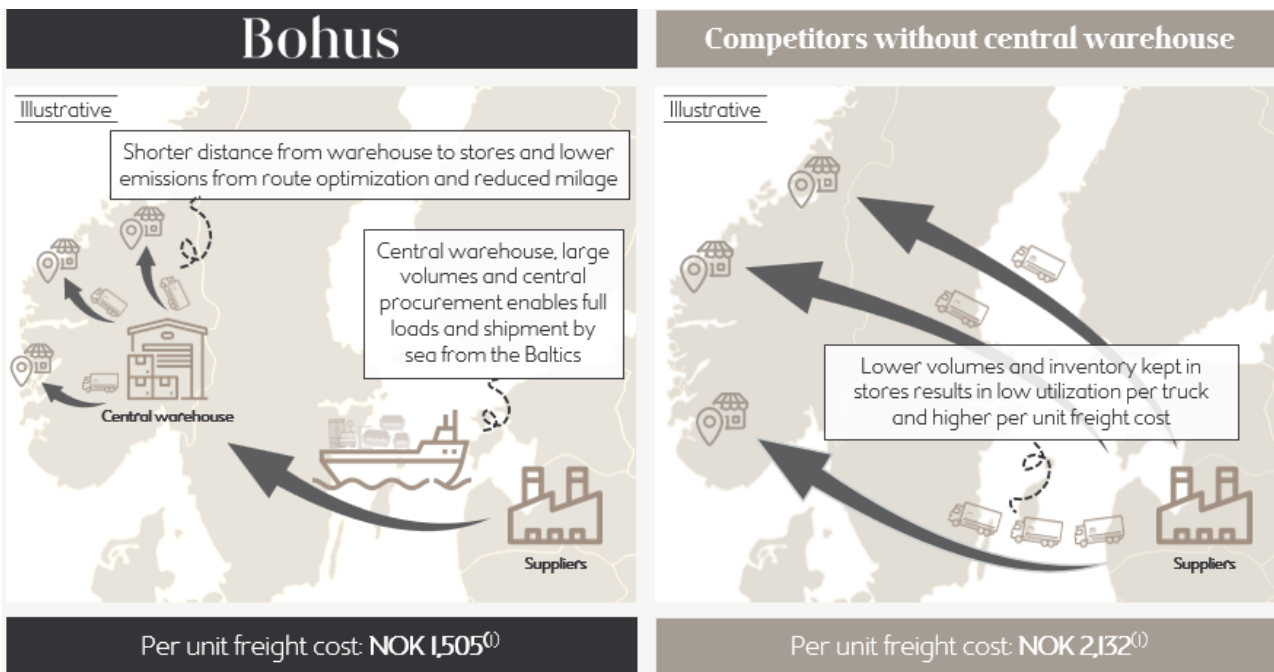
¹²⁷ Defined in Section 4.3.3 "Alternative Performance Measures".

¹²⁸ For the period January 2025 to November 2025.



The logistics platform provides tangible operational and customer benefits. These include faster availability, consolidated delivery loads, centralised inventory and off-season sourcing (e.g. garden furniture), supporting higher conversion and reliability. The same platform also contributes to lower per-unit freight cost, less capital tied up in inventory, lower obsolescence risk, and reduced procurement cost.

Efficient logistics and low unit freight cost are supported by high volumes and consolidated loads. In this model, full loads and shipment by sea from the Baltics and Asia, and by road for goods from Nordic factories (ex. Norway) and wholesalers are enabled by the central warehouse, large volumes and centralised procurement. Since the majority of the revenue is derived from European suppliers, the shorter distances from the warehouse to stores support efficient distribution, short lead time and lower logistics cost. The typical lead time for lower purchasing costs to improve gross margins is one month for European suppliers and six to nine months for Asian suppliers. The Group’s high volumes support lower freight unit costs, as higher volumes allow for greater transport utilization and improved unit economics per freight. At the same time, logistics in Norway is especially complex, given the long distances between stores, which increase the transport planning complexity, make efficient routing, and load utilization more important. By contrast, a logistics set-up without a central warehouse may require higher inventory levels in stores and may result in lower utilization per truck and higher per-unit freight costs. Given that heavy furniture is bulky and low value per cubic metre, scalable logistics is essential to reduce freight costs while enabling fast shipment from the central warehouse to stores. By way of example, the per-unit freight cost for a 2.7 m³ Quadrato sofa is NOK 1,505 for the Group and NOK 2,132 for competitors without a central warehouse. As per the illustration below, the Group’ freight cost covers shipping from Lithuania to the central warehouse and then to the store (average store shipping). The competitor rate is based on the Group’s shipping competitor, described as the largest player in furniture logistics in the Nordics that relies on bulk/piece-goods shipping.



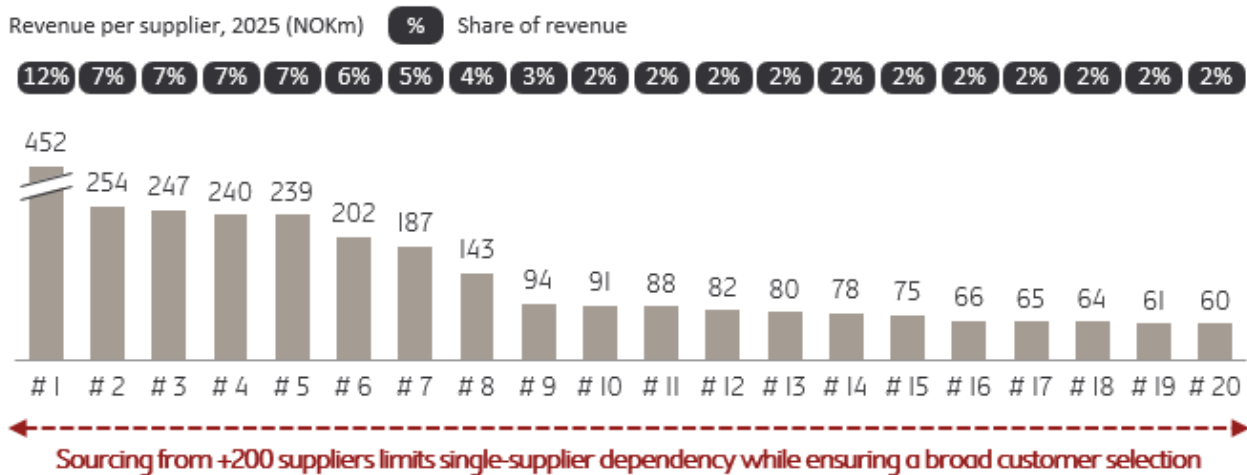
- (i) Figures for the 2.7m³ Quadrato sofa. Bohus’ freight cost covers shipping from Lithuania to the central warehouse and then to the store (average store shipping). Rate for competitors are based on Bohus’ largest Nordic shipping competitor and their provided prices to Bohus.

The Group’s logistics model also supports reduced emissions through a combination of scale and route efficiency. Scaled logistics and high volumes allow fuller utilisation of shipping infrastructure, which may reduce emissions per unit transported. In addition, bulk shipping from international suppliers lowers emissions per unit compared to a traditional set-up without a central warehouse. The Group also reduces emissions through route optimisation and reduced mileage in the distribution network.

The Group’s efficient inventory management, backed by the central warehouse and the logistics model, leads to a low inventory obsolescence risk. This is illustrated by the book value of inventory amounting to 15% of pro forma revenue as of December 2025, and core net working capital¹²⁹ equalling 7% of pro forma revenue as of December 2025. The core net working capital in the same period was NOK 240 million, corresponding to an average core net working capital per store of approximately NOK 3.9 million (calculated as NOK 240 million divided by 62 stores at year-end 2025). The high cash conversion and low inventory risk are supported by the central warehouse focusing on high-volume items which are offloaded across the store network, together with a reduced inventory need driven by 54% of revenue being derived from made-to-order products¹³⁰ (defined as products not held in the central warehouse).

7.4.4.2 Strong network of suppliers

The Group sources its products from a diversified supplier base of more than 200 suppliers and considers sourcing and procurement to be an important part of its operating model. The combination of centralised procurement with meaningful volumes supports sourcing activities which results in a key competitive advantage for the Group. The supplier base is fragmented and, together with a focus on private label products, limits the dependency on individual suppliers.



- (i) 2025 system-wide revenue, defined in Section 4.3.3 "Alternative Performance Measures".

The Group’s sourcing footprint primarily includes suppliers from Eastern Europe and Asia. Certain manufacturers supplying the Group depend on textiles sourced from Asia as inputs in manufacturing. In 2025, the Company’s products were sourced from predominantly Europe, with 35% sourced from Lithuania, 15% sourced from Norway, 4% from Denmark, 2% from Sweden and 1% from Poland, enabling short lead time and

¹²⁹ Core NWC defined as inventory and trade receivables less trade payables and customer prepayments. Reported NWC of NOK (121) million as of 31 December 2025 excludes repayments from customers and includes other receivables and liabilities and public duties. See Section 4.3.3 "Alternative Performance Measures".

¹³⁰ Made-to-order defined as products not held in central warehouse.

lower logistics cost. Of the residual, 19% and 3% was sourced from China and India, respectively.¹³¹ The Group's procurement also entails foreign exchange exposure, and in 2025 the purchasing split by currency was 40% NOK, 39% EUR, 14% USD, 5% DKK and 2% SEK.¹³² The Group's procurement is organised as a central function and includes procurement with category teams and dedicated managers responsible for store concept and assortment development. The centralisation is intended to enable assortment and procurement decisions to be made for the chain rather than at individual store level. Because the sourcing and procurement are integrated with the Group's logistics platform and the use of a central warehouse, the Group's operation model allows for larger volumes and further logistics optimisation.

The Group has long-standing supplier relationships which together with the diversified supplier base, supports the Group's bargaining power. The Group also considers its centralised procurement model and meaningful purchasing volumes to be a key competitive advantage in sourcing, including through an ability to leverage scale in supplier negotiations and procurement planning.

As is common in the furniture retail industry, the Group typically seeks to obtain competitive purchase prices and terms from its suppliers, including through volume-based purchasing and direct sourcing. The Group typically enters into procurement and supply arrangements with suppliers of the products it offers which is generally based on master collaboration agreements. The collaboration agreements typically include (i) assortment and exclusivity provisions, where selected core and promotional products are exclusive to the Group in Norway during the contract term, and the supplier is restricted from entering into supply arrangements with direct competitors without prior written approval, (ii) a payment management/settlement structure where the supplier assigns receivables from chain customers to the Group and the Group administers settlement, including set-off mechanisms, (iii) price adjustment procedures, commonly allowing price adjustments once per year and (iv) termination provisions requiring at least six months' written notice termination right for the Group. The collaboration agreements are generally entered into for an indefinite duration and remains in place until terminated.

7.4.4.3 *Advanced and integrated IT systems across the value chain*

The Group's inventory management, logistics, and customer fulfilment processes are supported by advanced and integrated information systems across the entire value chain. The Group relies on central business-critical platforms, including SAP, covering store, e-commerce, central warehouse and logistics operations, and Pimcore, for product information. This integrated foundation is intended to improve the customer journey in several practical ways, including enabling real-time visibility into inventory availability and delivery times (supporting conversion), consistent campaigns and pricing across channels, and consistent customer benefits online and in-store through integrated loyalty functionality via Voyado. It also enables improved self-service both in-store and online through the use of QR codes and extensive product data. Furthermore, the platform is positioned as scalable and expansion ready. The modular architecture is intended to make it easier to integrate new systems, suppliers and services and to roll out new stores quickly. It is also positioned as a robust foundation for further digitalisation initiatives such as furniture configurators, digital pricing, self-service screens and advanced AI services.

From an operational perspective, the IT architecture is designed to strengthen governance, data quality and security by providing high data quality, full traceability, consistent processes and role-based access control across the value chain. The same architecture is also intended to support efficient operations and reduce operational risk through automated product and campaign flows that reduce manual handling and errors, and through stable operations and lower maintenance cost driven by fewer integrations and more standardised solutions. As the Group's business operations are dependent on these information and logistics systems, procedures are in place for user access, information security, backup, and IT support. The Group continually works to protect its systems from technical malfunctions, outages, cyber security incidents and operational interruptions.

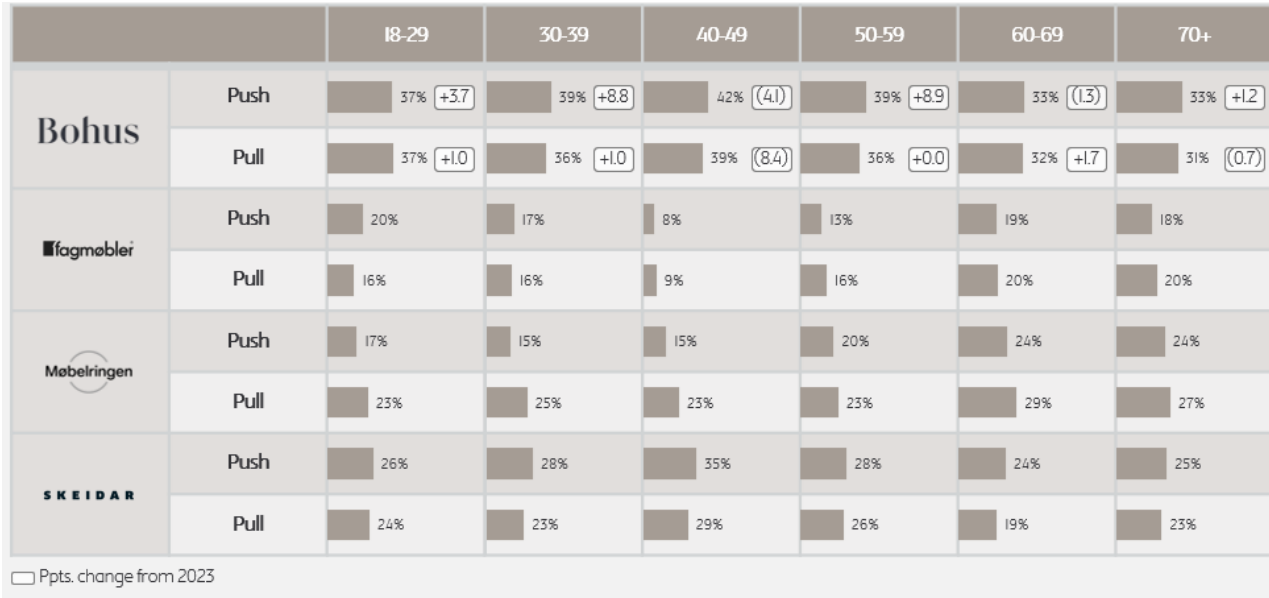
7.4.5 Marketing

The Group is experiencing tailwinds from effective marketing, with particular momentum in its target customer group. The Group's target audience is broad, with the target customers aged between 30–60, including adults

¹³¹ 2025 system-wide revenue, defined in Section 4.3.3 "Alternative Performance Measures", where 18% (approx. NOK 675 million) is not allocated to a specific country in Bohus' dataset and thus excluded.

¹³² 2025 purchasing split by currency

in early establishment and families with children. Customer behaviour in the target audience is characterised by shopping “out of habit”, which creates an opportunity to convert routine store visits into stronger brand loyalty over time. Across mid-market competitors, the Group has the strongest combined “push” and “pull” effects on customers across age cohorts (18–29 through 70+). The “push” effect refers to customer preference (which store consumers would prefer to shop at) and “pull” effect refers to actual shopping behaviour (which store consumers shop at most often).



(i) Source: Kantar Online (from January 2025).

The Group’s marketing approach is built around an omnichannel set-up intended to keep the brand highly visible and continuously relevant throughout the customer journey, combining broad reach with targeted, data-driven communication. The Group uses paid digital advertising and social media to support awareness, inspiration and campaign reach, and complements this with printed marketing and broadcast media, its website, magazines and online articles to provide product communication and inspiration in formats that support both discovery and purchase consideration. The Group focuses on displaying a modern visual appeal in its communication and marketing to drive differentiation and focus on brand-over category-building.

In parallel, the Group’s email and customer relationship management (“CRM”) activities are aimed at converting interest into purchases and supporting repeat purchasing through targeted newsletters, personalised product recommendations, and automated follow-ups based on customer behaviour and preferences. The marketing efforts are also supported by brand-building initiatives linked to social contribution, including the “Bohus gives back” campaign, which involves providing furniture to meaningful social causes, such as furnishing the youth room at the Radium Hospital and providing Christmas presents to charity.

7.5 Strategy and objectives

The Group’s strategy is to build on its position as Norway’s largest mid-market furniture retail chain and further strengthen its market position through profitable growth, enhanced customer proposition and continued efficiency improvements across the value chain. The strategy and objectives include both financial and non-financial goals and are supported by the Group’s recent transition to a more centralised chain model. In Management’s view, the key challenges the Group expects going forward include (i) maintaining growth while protecting profitability in a competitive environment, (ii) continuing to enhance the customer proposition as expectations evolve, (iii) managing complexity in procurement and logistics in a category characterised by bulky products and demanding last-mile delivery and (iv) executing store expansion without diluting brand experience or operational control.

7.5.1 Centralised model unlocks structural margin improvement across logistics, operations and back-office

The Group’s structural margin improvement is closely linked to its centralised chain model and logistics platform. The Group’s central warehouse in Fetsund is a key enabler of efficient logistics and strong margins,

and the Group's plan to expand capacity at the central warehouse (as further described in Section 7.4.3.1 "Store network" and Section 11.8 "Investments") over time is intended to support volume growth and consolidate direct-to-store flows, driving gross margin improvement.

Another key part of the Group's logistic strategy, designed to support both growth and profitability, is fast and reliable delivery to stores and customers. Following the Consolidation, new cross-ownership routes are being built to enable daily deliveries to intercity and major city stores. This initiative reduces store buffer inventory requirements and strengthens the customer delivery proposition. In addition, the Group is planning measures to improve the flow of goods and inventory control, including actions intended to unlock volume discounts and improve inventory control. The operating model initiatives also include centralisation of service and complaints handling via a shared CRM system and the transfer of selected back-office tasks from stores to a central service team. Finally, the Group plans to implement labour and contract optimisation initiatives, including roster optimisation to better align staffing levels with customer traffic patterns, standardisation of workforce structures and centralisation of fragmented individual contracts at Group level, and consolidation of recruitment, training and employee benefits into shared central functions.

7.5.2 Scaling omnichannel leadership through targeted digital initiatives

Customer expectations for seamless digital journeys, delivery options and transparency continue to increase. As such, the Group expects that continued investment in functionality, content and data-driven marketing will be important to maintain competitiveness while preserving the advantages of physical retail in furniture. The Group's strategic priorities in improving its omnichannel and e-commerce functionality include digital channel upgrades to increase online conversion into sales making it easier for customers to complete purchases in complex product categories. This will be initiated through the launch of a furniture configuration solution in 2027, enabling real-time customisation across sofa, chair and modular categories. By allowing customers to configure products digitally, the initiative is intended to reduce order errors and increase customer commitment prior to a store visit, which in turn is expected to support higher digital conversion while positioning the Group as the leader online.

In addition, the Group is scoping a pilot for in-store mobile and self-service solutions intended to extend effective floor space by making the full assortment accessible via in-store devices, while reducing lost sales in situations where staff are occupied. Finally, the Group is running a live pilot of digital price tags. This initiative is intended to eliminate manual repricing labour across stores, enable centrally managed dynamic campaign pricing, and provide customers with richer and more accurate product information at the point of decision.

These initiatives will be launched based on improved use of customer data and the customer club to enhance targeted communication, improve loyalty and increase repeat purchase behaviour, including leveraging Bo:Klubben as further described in Section 7.4.2 "Trusted brand favoured by customers".

7.5.3 Strengthen the customer proposition by improving category and product offering to drive conversion

The Group aims to strengthen its customer value proposition by optimising its category and product offering across core furniture categories and complementary products. This includes, among others, (i) category development and price optimisation, including reducing unnecessary complexity in the assortment to improve sales effectiveness and margin control and -optimisation, and (ii) leveraging centralised procurement and assortment governance enabled by the new consolidated structure, with improved insight into category performance and warehouse/store interplay.

In the core heavy-furniture categories—including sofa, dining room, and bedroom/garden—the Group's focus is on maintaining and building its position in destination-led purchases, which the Group links to growth potential in these higher-value categories. In addition, the Group aims to expand and develop secondary product areas such as small furniture, closet/storage, and carpets, which are intended to expand presence and drive incremental revenue by complementing core purchases. For complementary products—including textile and décor—the Group highlights the role in basket completion and margin contribution, supporting the overall customer proposition and transaction value. The financial target in the short term is mid-single digit in like-for-like growth, and mid-to-high single digit in like-for-like growth in the medium to long-term.

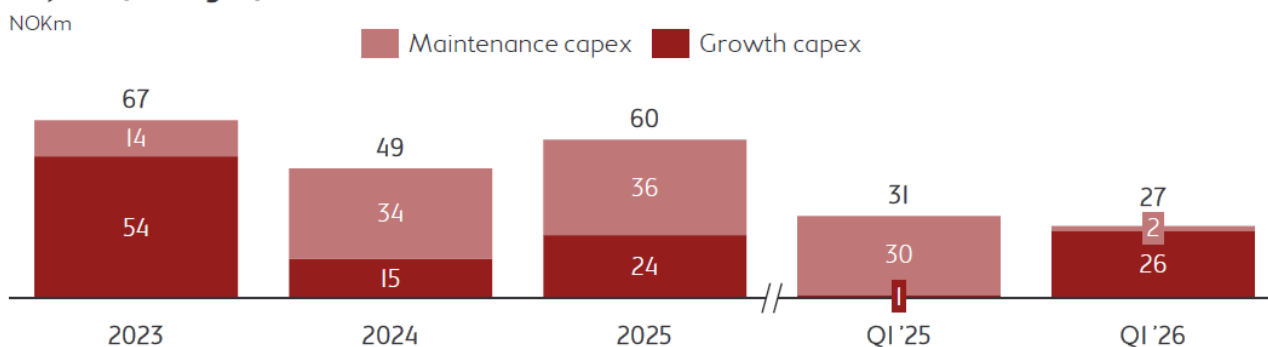
The Group further plans to improve conversion and sales execution in stores through structured and centralised training, leveraging common training programmes across the chain following the Consolidation. This initiative is intended to (i) increase conversion of store traffic into completed purchases (particularly important for high-involvement categories such as the heavy furniture category), (ii) improve consistency in the customer experience across the store network and (iii) support best-practice sharing across store managers, enabled by aligned incentives and more centralised governance.

7.5.4 Growth strategy

The Group's growth strategy includes a scalable store expansion model supported by a clear and contracted pipeline of eight signed store openings, comprising four locations scheduled for opening in 2026 and four locations scheduled for opening in 2027. As part of the store expansion model, the Group targets opening three to five new stores per year, with a goal of average revenue contribution of NOK 20 million per new store the first year after opening. The expansion strategy comprises both new store openings and acquisitions of existing stores, the latter of which the Group may target attractive opportunities as the Group expects there to be fewer than the existing 4 players in the mid-market segment in the long-term.

The Group's store expansion model is supported by a capital-light capex profile. As illustrated in the graph, capex for owned stores¹³³ has historically consisted of a combination of maintenance capex and growth capex, while overall capex intensity has remained low at approximately 1% of pro forma revenue in 2025. In 2025, the maintenance capex remained modest at approximately 1% of pro forma revenue, while growth capex amounted to NOK 24 million and reflected continued store rollout at an estimated entry cost of approximately NOK 3.6 million per new greenfield store¹³⁴. Going forward, the primary growth capex initiative is the planned expansion of the central warehouse to support increased scale across the store network as further described in Section 7.4.4.1 "Inventory management and distribution" and Section 11.8.1 "Material investments in progress or planned". The capex required for such expansion will largely depend on the level of automation. The alternatives for such automation are currently under evaluation in the range of NOK 55 million to NOK 200 million based on expected returns and operational efficiency. Completion of the warehouse expansion is targeted for the first half of 2028, and the expansion is expected to increase the warehouse footprint by approximately 50%. The increase in storage capacity, which is still subject to detailed planning and final decisions, is expected to be greater than the assumed footprint increase.

Capex by category (owned stores)



New store openings are intended to be enabled by a low break-even expansion model (store break-even for new stores below the NOK 20-25 million revenue ambition for new stores, see Section 7.5.5 "Financial targets" for further details) designed for shopping clusters, retail parks and (where relevant) second-floor locations, which may offer lower rent than prime high-street locations. New stores are integrated with the Group's central logistics set-up from opening day, including procurement, thereby avoiding the need for standalone supplier negotiations. Site selection is guided by defined set of criteria, including a minimum population catchment of approximately 25,000 within a 30-minute drive, preference for anchor-tenant co-location, and locations in a retail park or furniture cluster rather than standalone sites as well as existing Bohus brand awareness (typically above 30% in the target market). The Group's expansion case is further supported by identified geographic white-space, including mid-sized cities (30,000–80,000 inhabitants) which the Group believes represent an untapped potential with limited direct competition, and an estimate of total store potential of approximately 100+ stores nationally, compared to 72 stores today.

The table sets out an illustrative example of the economics of a new store establishment over the first three years of operation. The example is based on a number of assumptions, including store revenue of NOK 20

¹³³ As per 31 December 2025

¹³⁴ Growth capex per new greenfield store is based on management estimates and actual capex from previously opened stores.

million in year one, growing by 5% annually, and an assumed 14% e-commerce share of store revenue. The example also lies on an assumption of 45% stable store margin and an approximate 48% gross margin including WS/HQ effect (11%), personnel cost at 15% of revenue (assuming a single-floor store), rent at 10% of year 1 revenue based on a turnover-based lease in a non-mall location, capex investment of NOK 3.6 million, core working capital investment of NOK 3.9 million, 4% annual wage growth and 3% general cost inflation.

<i>Illustrative example</i> (NOKm)	Year 1	Year 2	Year 3
Store revenue	20.0	21.0	22.1
Ecom revenues effect	2.8	2.9	3.1
Net revenue	22.8	23.9	25.1
COGS	(12.5)	(13.2)	(13.8)
Freight and other	(0.7)	(0.7)	(0.8)
WS and HQ effect	1.4	1.4	1.5
Total COGS	(11.8)	(12.4)	(13.1)
Gross profit	11.0	11.5	12.1
<i>Gross margin</i>	48.1%	48.1%	48.1%
Personnel cost	(3.4)	(3.6)	(3.7)
Marketing cost	(0.2)	(0.2)	(0.2)
Other operating expenses	(1.8)	(1.9)	(1.9)
Opex	(5.5)	(5.7)	(5.9)
Lease payments (rent payment)	(2.3)	(2.4)	(2.5)
Total Opex	(7.8)	(8.1)	(8.4)
<i>Opex (%)</i>	(34.0%)	(33.7%)	(33.4%)
EBITDA (adjusted for rent payment)	3.2	3.4	3.7
<i>EBITDA margin</i>	14.1%	14.4%	14.7%

Based on the example figures illustrating new store economics, the Group expects gross margin to remain stable at approximately 48% across the first three years and that EBITDA (adjusted for rent) is expected to increase from NOK 3.2 million (14.1%) to NOK 3.7 million (14.7%) over the same period. The Group further believes that the example reflects strong unit economics with rapid payback on new store investments, with an estimated payback period of approximately 1.1 years¹³⁵ based on capex only and approximately 2.2 years¹³⁶ including working capital. In addition, the new stores are expected to ramp up quickly based on the Group's experience with previously opened stores. The illustrative example does not assume any cannibalisation effects, although such effects are evaluated on a case-by-case basis.

While the Group believes the strategy and business plan is diversified and solid, the Group faces challenges which may affect how effective its growth strategy is. The Group operates in a highly competitive Norwegian retail market facing competition from both major international players with presence in Norway (IKEA and Jysk), established players in the Norwegian market across the segments (see Section 6.2.2 "Market shares and key competitors" for further information) and new market entrants. In addition, challenges related to unpredictable and unforeseen macro-economic conditions may affect the effectiveness of the Group's growth-strategy.

7.5.5 Financial targets

The Group's financial objectives are to deliver like-for-like growth at a mid-single digit rate in the short term and mid-to-high single digit in the medium to long term, supported by continued expansion of the store network through opening 3–5 new stores per year with an expected net average revenue contribution of NOK 20–25 million per new store. In parallel, the Group aims to gradually increase its EBIT margin (IFRS) towards the mid-teens over time.

7.6 Research and development

The Group continuously works to develop new business processes and systems to enhance the customer journey and streamline the value chain between suppliers, the central chain office, and retail stores with an

¹³⁵ Calculated as EBITDA over Capex

¹³⁶ Calculated as EBITDA over Capex

aim to improve profitability through increased customer satisfaction and more efficient operations. More information is included in Section 7.5 "Strategy and objectives".

7.7 Material contracts outside the ordinary course of business

Other than the Franchise Acquisitions, the Group has not entered into any material contracts outside the ordinary course of business for the last two years and up until the date of this Prospectus. Further, there are no contracts entered into outside the ordinary course of business that are considered material for the Group's existing business or profitability. Neither are there any other contracts, not being contracts entered into in the ordinary course of business, which contain any provisions under which any company within the Group has an obligation or entitlement which is material to the Group as at the date of this Prospectus.

7.8 Regulatory overview

The furniture retail market is governed by a range of consumer-related laws and regulations that influence the Group's organisation and daily operations. Relevant regulatory areas include rules on consumer purchases and return, marketing practices, product safety requirements and product information and labelling, as well as legal requirements applicable to e-commerce and electronic communications. The Group is also subject to labour and employment legislation, and to health, safety and environmental requirements and other operational rules applicable to the operation of stores and warehouse facilities. The Group seeks to monitor regulatory developments and adjust internal routines as required. Management considers the Group to be in material compliance with the laws and regulations applicable to its business.

7.9 Environmental matters and sustainability

7.9.1 Bohus supports customers in creating more sustainable homes

Bohus is committed to supporting customers in creating more sustainable homes and continually seeks to develop its business and product offering in ways that minimise environmental impact, both locally and globally. Central to the Group's approach is providing products with a long lifespan and high quality, especially within the core category of heavy furniture, which is inherently sustainable due to its durability and the use of quality materials. Products are sourced through professional partners who ensure responsible production practices. The Group sets clear requirements for its suppliers to ensure that none of the Group's products contain harmful substances or chemicals that may cause allergies, illness, or environmental harm. The requirements are included in cooperation agreements, under which all suppliers are obligated to comply with applicable international agreements and conventions relating to social responsibility, raw material sourcing, emissions and pollution, packaging, and product labelling. Suppliers are required to comply with applicable laws and regulations in Norway, the EEA, and the country of production at all times.

The Group further places strong emphasis on products being certified under recognised schemes, including the Nordic Swan Ecolabel, OEKO-TEX 100+ textiles and CertiPUR. In addition, a significant share of wood-based products is certified according to the Forest Stewardship Council (FSC) standard. This certification scheme ensures traceability and sets strict requirements to prevent deforestation, ensure controlled harvesting practices, and safeguard the rights and interests of local communities. The Group does not sell so-called "real fur" derived from animals bred or kept solely for the purpose of fur production.

The Group also works to extend the useful life of its products by offering repair options, selling maintenance and care products, and prioritising products that are easy to repair. Firstly, framework agreements with suppliers secures access to spare parts and repair within the warranty. Secondly, digital assembly guides and maintenance instructions are available for all relevant products. Finally, travelling service personnel makes repairs to resolve consumer complaints cases. Transparency in sustainability is ensured through in-store environmental labelling and participation in Grønt Punkt Norge, which involves commitments to responsible packaging and packaging recycling. These product strategies help reduce waste and support circularity.

7.9.2 Corporate responsibility

The Group's approach to human rights and decent working conditions is based on the Norwegian Transparency Act and recognised international standards. The Group conducts regular assessments of its supply chain, with particular focus on higher-risk geographies, and follows up with targeted measures where necessary. The supplier chains are relatively simple, and the Group has long-term relationships with well-established suppliers in Scandinavia, Europe and Asia. Inspections at selected factories, carried out by independent third parties, have generally confirmed acceptable conditions and positive developments in working environment and HSE, while also identifying improvement areas that are being followed up in dialogue

with suppliers. The Group's disclosure under the Transparency Act is updated and published annually on the Company's website (<https://www.bohus.no/redegjorelse-for-aktsomhetsvurderinger>¹³⁸).

7.9.3 Strengthening responsible operations

Bohus recognises that the Group has a negative effect on the environment linked to the production and transport of furniture and interior products. These activities contribute to greenhouse gas emissions, resource depletion and waste generation across the value chain. In addition, the distribution of goods through international transport and domestic logistics adds to the Group's overall climate footprint. The Group continuously evaluates measures to reduce environmental and social impacts across its value chain. Ongoing assessments focus on identifying initiatives that can further strengthen responsible operations and reduce the overall footprint in the years ahead. The Group's logistics and supply chain model, based on high volumes and scaled operations, already enables fuller utilisation of shipping infrastructure and route optimisation, reducing per-unit emissions and overall environmental footprint. Bulk shipping from international suppliers further lowers emissions per unit compared to a traditional set-up without a central warehouse. In addition, the Group has already transition to an increased share of short-sea shipping for goods sourced from Europe and deep-sea shipping from Asia, replacing road transportation where possible. The Group's domestically optimised load planning combining weight and volume (mixed-load trucks to rural areas), and direct warehouse-to-consumer delivery in the Oslo region minimise reloading and transport footprint. These shifts support lower-emission logistics by reducing reliance on more emission-intensive transport alternatives.

7.9.4 Environmental issues that may affect the Group's utilisation of its tangible fixed assets

There are no specific environmental issues that may affect the Group's utilisation of its tangible fixed assets.

7.10 Dependency on patents, contracts, certificates, permits and approvals

The Group's existing business or profitability is not dependent upon any specific contracts, patents, licenses or new manufacturing processes.

7.11 Legal proceedings

From time to time, the Group may be involved in litigation, disputes and other legal proceedings arising in the normal course of its business. The Group is not currently, nor has it been during the course of the preceding twelve months, involved in any legal, governmental or arbitration proceedings which may have, or have had in the recent past, significant effects on the Company's or the Group's financial position or profitability, and the Company is not aware of any such proceedings that are pending or threatened.

¹³⁷ The contents of the website are not incorporated by reference into, nor otherwise form part of, this Prospectus.

¹³⁸ The contents of the website are not incorporated by reference into, nor otherwise form part of, this Prospectus.

8. CAPITALISATION AND INDEBTEDNESS

8.1 Introduction

This Section 8 "Capitalisation and Indebtedness" provides information about the Company's unaudited capitalisation and net financial indebtedness on an actual basis as of 31 March 2026 derived from the Interim Financial Statements, and, in the "As adjusted" column, the Company's unaudited capitalisation and net financial indebtedness on an adjusted basis to give effect to the material post-balance sheet events and effects of:

- An extraordinary distribution of capital of NOK 150 million approved on the extraordinary general meeting held on 8 May 2026, as further referred to in Section 5.1 "Dividend policy and historical dividend payments".

Other than this, there have not been any material changes in the capitalisation or indebtedness position of the Company since 31 March 2026.

The information presented below should be read in conjunction with the other parts of this Prospectus, in particular Section 9 "Selected Financial and Other Information" and Section 11 "Operating and Financial Review" and the Financial Statements and the notes related thereto, included as Appendices C and D to this Prospectus.

8.2 Capitalisation

<i>(NOK 1,000)</i>	As at 31 March 2026	Adjustments	As adjusted
	(unaudited)	(unaudited)	(unaudited)
Indebtedness			
Total current debt (including current portion of non-current debt):	1,280,819	-	1,280,819
Guaranteed.....	-	-	-
Secured.....	375,836 ¹	-	375,836 ¹
Unguaranteed / unsecured.....	904,983 ²	-	904,983 ²
Total non-current debt (excluding current portion of non-current debt):	1,781,152	-	1,781,152
Guaranteed.....	-	-	-
Secured.....	1,722,497 ³	-	1,722,497 ³
Unguaranteed / unsecured.....	58,655 ⁴	-	58,655 ⁴
Total indebtedness.....	3,061,971	-	3,061,971
Shareholder equity			
Share capital.....	242,297 ⁵	-	242,297 ⁵
Legal reserve(s).....	-	-	-
Other reserves.....	800,048 ⁶	(150,000) ⁷	650,048
Total shareholders' equity.....	1,043,027	(150,000)	893,027
Total capitalisation.....	4,104,997	(150,000)	3,954,997

- 1) Secured current debt of NOK 375,836 thousand consists of the financial statement line items current lease liabilities of NOK 276,586 thousand and current borrowings of NOK 99,250 thousand. The lease liabilities are secured in the underlying leased assets, which include store and office premises. The borrowings are secured in shares of the Group's entities, intercompany receivables, inventory, operating assets and trade receivables.
- 2) Unguaranteed/unsecured current debt of NOK 904,983 thousand consists of the financial statement line items trade payables of NOK 232,954 thousand, payable tax of NOK 72,035 thousand, public duties payable of NOK 141,908 thousand and other current liabilities of NOK 458,086 thousand.
- 3) Secured non-current debt of NOK 1,722,497 thousand consists of the financial statement line items non-current lease liabilities of NOK 1,224,189 thousand and non-current borrowings of NOK 498,308 thousand. The lease liabilities are secured in the underlying leased assets, which include store and office premises. The borrowings are secured in shares of the Group's entities, intercompany receivables, inventory, operating assets and trade receivables.

- 4) Unguaranteed/unsecured non-current debt of NOK 58,655 thousand consists wholly of the financial statement line item other non-current liabilities.
- 5) Share capital of NOK 242,297 thousand consists wholly of the financial statement line item share capital.
- 6) Other reserves of NOK 800,048 thousand consists of the financial statement line items own shares of NOK (282) thousand, other paid-in capital of NOK 650,836 thousand and retained earnings of NOK 149,494 thousand.
- 7) The extraordinary general meeting held on 8 May 2026 approved an extraordinary distribution of capital of NOK 150 million. The distribution is adjusted against other reserves.

8.3 Net financial indebtedness

<i>(NOK 1,000)</i>	As at 31 March 2026 (unaudited)	Adjustments (unaudited)	As adjusted (unaudited)
(A) Cash.....	409,020 ¹	(150,000) ⁵	259,020
(B) Cash equivalents	-	-	-
(C) Other current financial assets	-	-	-
(D) Liquidity (A)+(B)+(C)	409,020	(150,000)	259,020
(E) Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)	276,586 ²	-	276,586 ²
(F) Current portion of non-current financial debt.....	99,250 ³	-	99,250 ³
(G) Current financial indebtedness (E)+(F)	375,836	-	375,836
(H) Net current financial indebtedness (G)-(D)	(33,184)	150,000	116,816
(I) Non-current financial debt (excluding current portion and debt instruments)	1,722,497 ⁴	-	1,722,497 ⁴
(J) Debt instruments	-	-	-
(K) Non-current trade and other payables	-	-	-
(L) Non-current financial indebtedness (I)+(J)+(K)	1,722,497	-	1,722,497
(M) Total financial indebtedness (H)+(L)	1,689,313	150,000	1,839,313

- 1) Cash of NOK 409,020 thousand consists wholly of the financial statement line item cash and cash equivalents. There are no restricted bank deposits included within cash and cash equivalents.
- 2) Current financial debt of NOK 276,586 thousand consists of the financial statement line items current lease liabilities of NOK 276,586 thousand.
- 3) Current portion of non-current financial debt of NOK 99,250 thousand consists wholly of the financial statement line-item current borrowings.
- 4) Non-current financial debt of NOK 1,722,497 thousand consists of the financial statement line items non-current lease liabilities of NOK 1,224,189 thousand and non-current borrowings of NOK 498,308 thousand.
- 5) The extraordinary general meeting held on 8 May 2026 approved an extraordinary distribution of NOK 150 million. The distribution is adjusted against other reserves.

8.4 Working capital statement

The Company is of the opinion that the working capital available to the Group is sufficient for the Group's present requirements, for the period covering at least 12 months from the date of this Prospectus.

8.5 Contingent and indirect indebtedness

As of the date of this Prospectus, the Group does not have any contingent or indirect indebtedness.

9. SELECTED FINANCIAL AND OTHER INFORMATION

9.1 Introduction

The selected financial information presented in this Section 9 "Selected Financial and Other Information" has been derived from the Annual Consolidated Financial Statements as of and for the years ended 31 December 2025, 2024 and 2023, and the Interim Financial Statements as of and for the three-month period ending 31 March 2026.

The Annual Consolidated Financial Statements have been prepared in accordance with IFRS. The Company's independent auditor, EY, has audited the Annual Consolidated Financial Statements, as set forth in their auditor's report, which are included as Appendix C to this Prospectus. The Interim Financial Statements have been prepared in accordance with IAS 34. The Interim Financial Statements have not been audited but have been subject to review by the Company's auditor, EY, in accordance with International Standards for Review Engagements 2410 R "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", as included therein. Please see Section 4.3 "Presentation of financial information" for more information.

The selected financial and other information included herein should be read in connection with, and is qualified in its entirety by reference to, the Financial Statements, which are included as Appendices C and D to this Prospectus and should also be read together with Section 11 "Operating and Financial Review".

9.2 Summary of accounting policies and principles

For further information regarding the Group's accounting policies and principles, please refer to notes in the Annual Consolidated Financial Statements as included in Appendix C to this Prospectus.

9.3 Consolidated statement of comprehensive income

The table below presents selected data from the Group's statement of comprehensive income for the years ended 31 December 2025, 2024 and 2023, together with the Group's statement of comprehensive income for the 3-month period ended 31 March 2026 and 2025, as derived from the Financial Statements.

	3-month period ended 31 March		Year ended 31 December		
	2026 <i>(unaudited)</i>	2025 <i>(unaudited)</i>	2025	2024	2023
<i>(NOK 1,000)</i>					
Revenue	868,089	591,015	3,090,561	1,748,612	1,610,512
Other operating income.....	3,013	17,309	27,202	101,388	98,011
Total operating revenue.....	871,102	608,325	3,117,764	1,850,000	1,708,522
Purchased goods and change in inventory.....	453,282	457,212	1,953,427	1,323,108	1,200,376
Employee benefits expense	166,879	44,567	461,779	164,379	149,027
Depreciation and amortisation.....	69,948	19,884	176,848	76,940	70,939
Other operating expense.....	125,848	54,258	333,614	186,870	188,827
Total operating expenses	815,957	575,923	2,925,668	1,751,297	1,609,170
Operating profit/(loss)	55,145	32,401	192,095	98,702	99,353
Share of result from associates	17	81	4,436	751	490
Financial income	11,447	2,076	14,978	8,754	6,542
Financial expense	45,398	23,227	115,933	36,675	37,565
Other gains and losses	6,815	(4,077)	15,655	6,438	2,762
Net financial income (expense)	(27,137)	(25,228)	(85,301)	(21,483)	(28,261)
Profit/(loss) before income tax	28,026	7,254	111,231	77,970	71,582
Income tax	7,688	1,578	30,236	16,923	16,306
Profit/(loss) for the year.....	20,338	5,676	80,995	61,047	55,276
Attributable to the owners of the parent.....	20,338	5,676	80,995	61,047	55,276
Other comprehensive income					
Currency translation differences.....	-	-	-	-	-
Total other comprehensive income net of tax.....	-	-	-	-	-
Total comprehensive income.....	20,338	5,676	80,995	61,047	55,276

Attributable to the owners of the parent.....	20,338	5,676	80,995	61,047	55,276
--	---------------	--------------	---------------	---------------	---------------

9.4 Consolidated statement of financial position

The table below presents selected data from the Group's statement of financial position as of 31 December 2025, 2024 and 2023, and the Group's statement of financial position as of 31 March 2026, as derived from the Financial Statements.

	As of 31 March	As of 31 December		
	2026 <i>(unaudited)</i>	2025	2024	2023
<i>(NOK 1,000)</i>				
ASSETS				
Non-current assets				
Goodwill	1,188,395	1,188,395	80,861	78,793
Intangible assets	114,584	112,656	115,213	109,052
Property, plant and equipment	188,153	176,915	89,289	92,513
Right of use assets	1,446,722	1,332,647	409,044	455,329
Deferred tax assets	24,555	23,998	11,136	6,864
Investments in associates and shares	5,293	5,274	8,596	10,278
Total non-current assets	2,967,702	2,839,886	714,138	752,827
Current assets				
Inventories	569,130	556,281	194,800	160,065
Trade receivables	60,538	53,920	65,000	58,335
Other current assets	98,608	59,096	51,108	20,163
Cash and cash equivalents	409,020	454,377	245,747	164,161
Total current assets	1,137,295	1,123,675	556,655	402,723
Total assets	4,104,997	3,963,561	1,270,793	1,155,551
EQUITY				
Share capital	242,297	242,297	119,822	119,822
Own shares	(282)	(282)	(282)	(297)
Other paid-in capital	650,863	650,836	10,291	10,291
Retained earnings	150,176	179,838	128,843	127,714
Total equity	1,043,027	1,072,688	258,673	257,530
LIABILITIES				
Non-current liabilities				
Non-current leasing liabilities	1,224,189	1,122,318	374,583	410,553
Non-current borrowings	498,308	498,125	-	-
Other non-current liabilities	58,655	51,720	904	-
Total non-current liabilities	1,781,152	1,672,163	375,486	410,553
Current liabilities				
Current leasing liabilities	276,586	255,882	62,906	61,492
Current borrowings	99,250	101,245	-	4,545
Trade payables	232,954	210,102	196,418	202,613
Payable tax	72,035	71,450	21,087	17,599
Public duties payable	141,908	155,327	67,143	56,876
Other current liabilities	458,086	424,704	289,080	144,343
Total current liabilities	1,280,819	1,218,709	636,634	487,468
Total liabilities	3,061,970	2,890,872	1,012,120	898,021
Total equity and liabilities	4,104,997	3,963,561	1,270,793	1,155,551

9.5 Consolidated statement of cash flows

The table below presents selected data from the Group's statement of cash flows for the years ended 31 December 2025, 2024 and 2023, and the Group's statement of cash flows for the 3-month period ended 31 March 2026 and 2025, as derived from the Financial Statements.

	3-month period ended 31 March		Year ended 31 December		
	2026 <i>(unaudited)</i>	2025 <i>(unaudited)</i>	2025	2024	2023
<i>(NOK 1,000)</i>					
Cash flow from operational activities					
Profit/(loss) before income tax.....	28,026	7,254	111,768	77,970	71,582
Tax paid during the period.....	(10,391)	(8,799)	(57,552)	(17,599)	(20,743)
Share of results from associates	(17)	(81)	(4,436)	(751)	(490)
Depreciation.....	69,948	19,884	176,848	76,940	70,939
Share-based payment expenses.....	6,935	-	44,634	454	-
Change in inventory	(12,849)	44,400	15,857	(34,735)	(427)
Change in trade and other receivables...	(46,130)	(66,336)	22,506	24,281	(33,826)
Change in trade payable	22,852	(23,350)	767	(6,195)	(4,696)
Net interest expense	29,879	5,907	97,705	25,796	31,661
Other gains and losses.....	-	-	(5,073)	-	-
Change in other current liabilities.....	(11,892)	(47,504)	100,229	39,548	(21,505)
Changes in other accruals.....	(11,800)	24,914	39,949	(31,511)	(1,657)
Net cash flow from operating activities	64,561	(43,710)	543,202	154,199	90,839
Cash flow from investing activities					
Payments for acquisition of subsidiaries, net of cash acquired.....	-	-	(459,404)	-	-
Payments for purchase of fixed assets.....	(26,723)	(5,897)	(56,662)	(33,592)	(23,040)
Interests received.....	11,446	1,326	20,002	8,552	6,542
Dividend from associates.....	-	-	-	-	16,000
Receipts from sale of shares and interests in other companies	-	-	5,402	-	4,718
Payments for purchase of shares and interests in other companies	-	-	-	(346)	-
Net cash flow from investing activities	(15,277)	(4,571)	(490,662)	(25,386)	4,220
Cash flow from financing activities					
Interests paid	(41,326)	(7,234)	(118,382)	(36,672)	(37,560)
Proceeds from new long-term debt	-	-	597,375	-	-
Repayment of borrowings	-	-	(20,837)	-	-
Payment of principal portion of lease liabilities.....	(48,583)	(9,372)	(112,742)	(34,556)	(29,569)
Receipts from sale of own shares	-	-	-	375	1,125
Payments for purchase of own shares ...	-	-	-	(346)	-
Net change in overdraft.....	-	-	1,995	(4,545)	4,537
Net change in cash pool arrangement....	(4,726)	(24,011)	(31,982)	58,518	(11,452)
Dividend to previous owners	-	-	(99,405)	-	-
Dividend payments	-	(29,993)	(59,933)	(30,000)	(80,000)
Net cash flow from financing activities	(94,635)	(70,550)	156,090	(47,227)	(152,919)
Net change in cash and cash equivalents.....	(45,358)	(118,831)	208,630	81,587	(57,861)
Cash and cash equivalents at 1 January of the period.....	454,377	245,747	245,747	164,161	222,021
Cash and cash equivalents at the end of the period	409,020	126,916	454,377	245,747	164,161

9.6 Consolidated statement of changes in equity

The table below presents selected data from the Group's statement of changes in equity for the years ended 31 December 2025, 2024, and 2023, and the Group's statement of changes in equity for the 3-month period ended 31 March 2026, as derived from the Financial Statements.

<i>(NOK 1,000)</i>	Share capital	Own shares	Other paid-in capital	Retained earnings	Total
Balance as at 1 Jan 2023	119,822	(859)	10,291	151,876	281,129
Profit/Loss for the year	-	-	-	55,276	55,276
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	-	55,276	55,276
Additional dividend	-	-	-	-	-
Dividend	-	-	-	(80,000)	(80,000)
Sales of own shares	-	-	-	-	-
Purchase of own shares	-	563	-	563	1,125
Balance as at 31 Dec 2023	119,822	(297)	10,291	127,714	257,530
Balance as at 1 Jan 2024	119,822	(297)	10,291	127,714	257,530
Profit/Loss for the year	-	-	-	61,047	61,047
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	-	61,047	61,047
Additional dividend	-	-	-	(29,933)	(29,933)
Dividend	-	-	-	(30,000)	(30,000)
Sales of own shares	-	188	-	188	375
Purchase of own shares	-	(173)	-	(173)	(346)
Balance as at 31 Dec 2024	119,822	(282)	10,291	128,843	258,673
Balance as at 1 Jan 2025	119,822	(282)	10,291	128,843	258,673
Profit/Loss for the year	-	-	-	80,995	80,995
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	-	80,995	80,995
Additional dividend	-	-	-	-	-
Dividend	-	-	-	(30,000)	(30,000)
Capital increase	122,475	-	640,545	-	763,020
Purchase of own shares	-	-	-	-	-
Balance as at 31 Dec 2025	242,297	(282)	650,836	179,838	1,072,688
Balance as at 1 Jan 2026	242,297	(282)	650,836	179,838	1,072,688
Profit/Loss for the period	-	-	-	20,338	20,338
Other comprehensive income	-	-	-	-	-
Total comprehensive income	-	-	-	20,338	20,338
Dividend	-	-	-	(50,000)	(50,000)
Balance as at 31 March 2026 <i>(unaudited)</i>	242,297	(282)	650,836	150,176	1,043,027

9.7 Segment information

The Group operates in a single operating segment. An operating segment is defined as a component of the Group that engages in business activities from which it may earn revenues and incur expenses, and whose operating results are regularly reviewed by the chief operating decision maker (“**CODM**”) to make decisions about resources to be allocated and to assess performance. The CODM for the Group is the Board of Directors. The Board of Directors reviews financial information on the Group as a whole and does not segment the business further for internal reporting or decision-making purposes. Accordingly, the Group has identified only one operating segment, and no separate segmental disclosures are presented. All revenue, profit, assets, and liabilities pertain to this single operating segment and are set out in the Annual Consolidated Financial Statements. The Group’s stores are located in Norway, and all revenue is related to customers in Norway. None of the Group’s customers account for more than 10% of total revenue.

9.8 Auditor

The Company’s independent auditor is EY with registration number 976 389 387 and registered address at Stortorvet 7, 0155 Oslo, Norway. The partners of EY are members of The Norwegian Institute of Public Accountants (Nw. *Den Norske Revisorforening*).

The Company has not had any other independent auditor than EY in the period covering the Financial Statements.

EY has audited the Annual Consolidated Financial Statements for the years ended 31 December 2025, 2024, and 2023. The Interim Financial Statements have not been audited but have been subject to review by the Company’s independent auditor, EY, in accordance with International Standards for Review Engagements 2410 R “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, as included therein.

Except for the Annual Consolidated Financial Statements and the Interim Financial Statements, EY has not audited, reviewed or produced any report on any other information in this Prospectus.

10. UNAUDITED PRO FORMA CONDENSED FINANCIAL INFORMATION

10.1 General Information

The Company has, during the course of 2025 completed the acquisition of 55 Bohus franchise stores (referred to collectively as the “**Franchise Stores**” and together the “**Franchise Acquisitions**”), as summarised below:

- Acquisitions of 54 franchise stores, completed on 8 July 2025.
- Acquisitions of 1 franchise store, completed on 11 September 2025.

The Franchise Acquisitions were settled with a combination of cash and consideration shares in the Company. In order to finance the cash consideration of the Franchise Acquisitions, the Company raised new debt by way of a term loan facility entered into with DNB Bank ASA in the amount of NOK 600 million (the “**Term Loan Facility**”), as further described in Section 0 “The Group’s primary source of liquidity from 2023 and up to the date of this Prospectus has mainly been cash flow from operating activities and borrowings under its financing arrangements issued in connection with the Franchise Acquisitions. In addition, the Company has a secured guarantee facility of up to NOK 55 million and a secured overdraft facility of up to NOK 245 million, each established by way of an ancillary facility.

Borrowings”.

The Franchise Acquisitions represent a ‘significant gross change’ and the Company has on a voluntary basis prepared this pro forma financial information in accordance with Annex 20 to Commission Delegated Regulation (EU) 2019/980.

10.2 Cautionary note regarding the unaudited Pro Forma condensed Financial Information

The Company’s unaudited pro forma condensed financial information for the financial year ended 31 December 2025 (the “**Pro Forma Financial Information**”) has been prepared for illustrative purposes only to show how the Franchise Acquisitions might have affected the Company’s consolidated statement of comprehensive income for the financial year ended 31 December 2025, as if the Franchise Acquisitions had occurred on 1 January 2025. The Pro Forma Financial Information is included as Appendix E to this Prospectus. The Pro Forma Financial Information is based on certain management assumptions and adjustments made to illustrate what the financial results of the Group might have been, had the Company completed the Franchise Acquisitions on 1 January 2025.

Because of its nature, the Pro Forma Financial Information addresses a hypothetical situation, and therefore, does not represent the Group’s actual results if the Franchise Acquisitions had in fact occurred on that date, and is not representative of the results of operations for any future periods. It should be noted that greater uncertainty is associated with pro forma financial information than actual historical financial information. Investors are cautioned against placing undue reliance on this Pro Forma Financial Information.

The unaudited pro forma adjustments are based on information currently available. The assumptions underlying the pro forma adjustments applied to the historical financial information are described in the notes to the Pro Forma Financial Information. Neither these adjustments nor the resulting Pro Forma Financial Information have been audited in accordance with Norwegian or United States generally accepted auditing standards. In evaluating the Pro Forma Financial Information, each reader should carefully consider the historical financial statements of the Group and the notes thereto and the notes to the Pro Forma Financial Information.

It should be noted that the Pro Forma Financial Information has not been prepared in connection with an offering registered with the U.S. Securities and Exchange Commission (“**SEC**”) under the U.S. Securities Act and consequently is not compliant with the SEC’s rules on presentation of pro forma financial information (SEC Regulation S-X) and had the securities been registered under the U.S. Securities Act of 1933, this Pro Forma Financial Information, including the report by the auditor, would have been amended and/or removed from the Prospectus. As such, an U.S. investor should not place reliance on the Pro Forma Financial Information included in this Prospectus.

10.3 Basis for preparation of the unaudited Pro Forma condensed Financial Information and relevant accounting policies

The accounting policies adopted in the preparation of the Pro Forma Financial Information are consistent with those followed in the preparation of the Company’s Annual Consolidated Financial Statements.

Acquisition Methodology

Management has assessed that each of the Franchise Acquisitions constitutes a business combination under IFRS 3 Business Combinations, as the acquisitions meet the definition of an “integrated set of activities and assets that is capable of being conducted and managed for the purpose of providing goods or services to customers, generating investment income (such as returns in the form of dividends or interest) or generating other income from ordinary activities”. Therefore, the Franchise Acquisitions are accounted for as business combinations under IFRS 3 Business Combinations, which requires the acquirees’ identifiable assets, liabilities, and contingent liabilities to be recognised at their fair values as of the acquisition date. The Pro Forma Financial Information is accounted for on that basis.

Sources for the Pro Forma Financial Information

The Pro Forma Financial Information has been compiled based on the following financial information:

- the Company’s audited annual consolidated financial statements as of and for the financial years ended 31 December 2025, 2024 and 2023 (the Annual Consolidated Financial Statements) prepared in accordance with IFRS Accounting Standard as adopted by the EU; and
- the unaudited management accounts for the Franchise Acquisitions, for the period from 1 January 2025 and up to the acquisition (the “**Franchise Acquisition Management Accounts**”), based on recognition and measurement requirements in accordance with NGAAP.

NGAAP to IFRS adjustments

For the purpose of the preparation of the Pro Forma Financial Information, Management has assessed that certain adjustments were necessary to align the Franchise Acquisition Management Accounts with the recognition and measurement principles applied in the Annual Consolidated Financial Statements. The NGAAP to IFRS adjustments consist of the alignment of lease accounting in accordance with IFRS 16 Leases. For the purposes of the preparation of the Pro Forma Financial Information, Management has not identified other adjustments. The Company will not adopt any new policies as a result of the Franchise Acquisitions.

Purchase price allocation

For the purpose of the Annual Consolidated Financial Statements, the Company has prepared a purchase price allocation (the “**PPA**”) for the Franchise Acquisitions, incorporating all relevant information available. The difference between consideration transferred and the net assets acquired is presented as goodwill.

In the PPA, fair value of inventory is estimated to be NOK 377,338 thousand, an excess of NOK 40,492 thousand compared to inventory as recorded by the Franchise Stores at the acquisition date. This excess value has been expensed as cost of goods sold in the Annual Consolidated Financial Statements upon sale of goods to external customers after the acquisition. No other excess values have been identified in the PPA.

The table below illustrates the consideration for the Franchise Stores and the basis for goodwill recorded in the Annual Consolidated Financial Statements:

(NOK 1,000)

Consideration	1,447,291
- of which issued shares	763,021
- of which cash	684,270
Previous ownership	9,791
Basis for goodwill calculation	1,457,082

The goodwill represents future economic benefits arising from assets that are not capable of being individually identified and separately recognised, including expected synergies from integrating the Franchise Stores into the Group’s business, the value of the assembled workforce, and the benefits of the acquired store portfolio, including their locations and established customer relationships.

The Term Loan Facility

The Pro Forma Financial Information also reflects the issue of the Term Loan Facility to finance the cash consideration of the Franchise Acquisitions. As a consequence, for the purpose of the Pro Forma Financial Information, it is assumed that the Term Loan Facility is fully drawn and issued on 1 January 2025.

Other information

The Pro Forma Financial Information does not include all the information required for financial statements under IFRS and should be read in conjunction with the Annual Consolidated Financial Statements.

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

The Pro Forma Financial Information complies with the requirements of the EU Prospectus Regulation regarding information contained in prospectuses as well as the format and publication of such prospectuses and dissemination of advertisements.

10.4 Unaudited pro forma statement of comprehensive income for the financial year ended 31 December 2025

The table below sets out the unaudited pro forma condensed statement of profit or loss for the financial year ended 31 December 2025, as if the Franchise Acquisitions had occurred on 1 January 2025.

(NOK 1,000)	Bohus	Franchise	IFRS		Pro forma		Pro forma
	Holding AS	Acquisitions	reclassification		adjustments		
		(unaudited)	(unaudited)	Note	(unaudited)	Note	(unaudited)
Revenue	3,090,561	1,407,264			-910,007		3,587,817
Other operating revenue	27,202	6,357			-25,164		8,395
Total operating revenue...	3,117,764	1,413,621	-		(935,171)	1	3,596,212
Purchased goods and change in inventory.....	1,953,427	826,774	-		(874,222)	1	1,905,979
Employee benefits expense	461,779	195,062	-		506	1	657,347
Depreciation and amortisation	176,848	9,151	80,226	A	-		266,225
Other operating expense....	333,614	253,114	(99,187)	B	(61,456)	1	426,086
Total operating expenses	2,925,668	1,284,101	(18,960)		(935,171)		3,255,637
Operating profit/(loss).....	192,095	129,520	18,960		-		340,575
Share of result from associates	4,436	-	-		-		4,436
Financial income	14,978	11,556	-		-		26,534
Financial expense	115,933	1,401	30,516	C	22,072	2	169,923
Other financial gains and losses.....	15,655	-	-		-		15,655
Net financial income (expense)	(85,301)	10,155	(30,516)		(22,072)		(127,734)
Profit/(loss) before income tax	111,231	139,674	(11,556)		(22,072)		217,277
Income tax	30,236	30,014	(2,542)	D	(4,857)	3	52,851
Profit/(loss) for the year...	80,995	109,660	(9,013)		(17,215)		164,426
Other comprehensive income							
Currency translation differences	-	-	-		-		-
Total other comprehensive income net of tax	-	-	-		-		-
Total comprehensive income	80,995	109,660	(9,013)		(17,215)		164,426

In connection with the preparation of the pro forma condensed income statement, the following IFRS reclassifications have been performed:

IFRS reclassification

The column “IFRS reclassification” presented in the table above disaggregates the IFRS reclassifications of the historical unadjusted financial information of the Franchise Acquisition Management Accounts. The following reclassifications have been made:

- (a) the increase in Depreciation and amortisation of NOK 80,226 thousand, related to the depreciation of the right-of-use assets;
- (b) the decrease in Other operating expense of NOK 99,187 thousand, representing the reversal of lease payments previously expensed under NGAAP;
- (c) the increase in Financial expense of NOK 30,516 thousand, related to the calculated interest on the lease liabilities; and
- (d) the decrease in Income tax of NOK 2,542 thousand, representing the tax effects of the above-mentioned reclassifications.

No other NGAAP differences have been identified.

Pro Forma Adjustments

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

Pro forma adjustment note 1 – Elimination of intercompany transactions

The pro forma adjustment reflects the elimination of intercompany transactions between the Company and the Franchise Stores during the financial year 2025, recognised in the Annual Consolidated Financial Statements and the Franchise Acquisition Management Accounts prior to the Franchise Acquisitions. The corresponding adjustments are (i) a decrease of NOK 935,171 thousand in Total operating revenue, (ii) a decrease of NOK 874,222 thousand in Purchased goods and changes in inventory, (iii) an increase of NOK 506 thousand in Employee benefit expense, and (iv) a decrease of NOK 61,456 thousand in Other operating expenses.

The pro forma adjustment will have a continuing impact.

Pro forma adjustment note 2 – Term Loan Facility

The pro forma adjustment of NOK 22,072 thousand reflects (i) NOK 21,662 thousand of increased interest expense for the period from 1 January 2025 until the completion of the Franchise Acquisitions, following the issue of the Term Loan Facility to finance the cash component of the Franchise Acquisitions, and (ii) NOK 410 thousand of increased amortization of capitalised loan arrangement fees incurred in connection with the raising of the Term Loan Facility, which is recognised as a financial expense.

The Term Loan Facility, which was settled with the proceeds from the DNB Facility referred to under Section 11.6.2 “Borrowings and restrictions on use of capital resources”, carried interest at NIBOR 3M plus a variable margin, which depends on the Group’s net debt to trailing twelve months adjusted EBITDA ratio (the “**Leverage Ratio**”). The four discrete margin levels were 1.90%, 2.25%, 2.75% and 3.20%, and the applicable margin for each interest period was determined based on the Group’s Leverage Ratio measured at the end of the preceding interest period. Post raising of the Term Loan Facility, the Group’s Leverage Ratio fluctuated between the relevant thresholds, resulting in the applied margin ranging between 1.90% and 2.75%.

For the purpose of the Pro Forma Financial Information, interest expense on the Term Loan Facility has been estimated by applying the same effective interest rate as observed for the second half of 2025, adjusted to reflect the number of days from 1 January 2025 to 7 July 2025 (the day prior to the drawdown date on 8 July 2025). Management considers this to be the most appropriate proxy for the interest expense, given the margin mechanism linked to the Group’s Leverage Ratio.

The pro forma adjustment will have a continuing impact.

Pro forma adjustment note 3 – Income tax

The pro forma adjustment of NOK 4,857 thousand represents the net tax effect of the pro forma adjustments related to the increase in Financial expense, as described in Pro forma adjustments note 2. The Company has applied a tax rate of 22% for the calculation of the tax effect.

The pro forma adjustment will have a continuing impact.

10.5 Independent practitioner’s assurance report on the compilation of pro forma financial information included in a prospectus

With respect to the Pro Forma Financial Information included in this Prospectus, Ernst & Young AS applied assurance procedures in accordance with ISAE 3420 “Assurance Engagement Report Compilation of Pro Forma Financial Information included in a Prospectus” in order to express an opinion as to whether the Pro Forma Financial Information has been properly compiled on the basis stated, and that such basis is consistent with the accounting policies of the Company. EY has issued an independent assurance report of the Pro Forma Financial Information, which is included in Appendix E to this Prospectus.

11. OPERATING AND FINANCIAL REVIEW

The following is a discussion and analysis of the Group's results of operations and financial condition, based on the Financial Statements. This operating and financial review should be read together with Section 4 "General Information", Section 9 "Selected Financial and Other Information" and the Financial Statements and related notes, included as Appendices C and D to this Prospectus.

This discussion and analysis may contain forward-looking statements. These forward-looking statements are not historical facts, but are rather based on the Group's current expectations, estimates, assumptions and projections about the Group's industry, business, strategy and future financial results. The Group's actual results may differ materially from the expectations contemplated by these forward-looking statements due to several factors, including those discussed in Section 2 "Risk Factors " and Section 4.6 "Cautionary note regarding forward-looking statements", as well as elsewhere in this Prospectus.

11.1 Overview

During 2023–2025, Bohus transitioned from a predominantly franchise-based chain to a Group where most revenues and earnings stem from owned stores. The acquisition of former franchise stores in 2025 (the Franchise Acquisitions) is the key event driving this change.

Until mid-2025, revenues were mainly wholesale to franchisees and franchise fees, with a smaller share from retail sales (including online) in Group-owned stores. Following the Franchise Acquisitions, Bohus consolidates a much larger share of retail revenues, store-level costs and lease obligations, and carries higher interest-bearing debt.

This transition from franchise to owned-store model has a significant effect on revenue composition, costs, financing and the Group's earnings profile over 2023–2025. The first quarter of 2026 is the first period reported by the Group that fully reflects the Franchise Acquisitions of the former franchise stores.

11.2 Key factors affecting the Group's results of operations and financial performance

The Group's results of operations have been, and will continue to be, affected by a range of factors, many of which are beyond the Group's control. The factors that Management believes have had a material effect on the Group's results of operations during the periods under review, as well as those considered likely to have a material effect on its results of operations in the future are described below:

11.2.1 Franchise-oriented business model and revenue composition in 2023–1H 2025

During 2023, 2024 and the first half of 2025, the Group operated primarily as a franchise-based retail chain in Norway. Before the Franchise Acquisitions, the Group controlled 7 stores, while the majority of the store network was operated by franchisees. In this period, the Group's revenue mix was dominated by wholesale revenues from sales of goods to franchise stores, complemented by franchise fees recognised as other operating income.

Approximately 70% of total revenues for 2023 and 2024 were wholesale sales to franchise stores. Retail revenues from sale to end customers from Group-owned stores and the online channel represented a smaller, but strategically important, part of the business. In 2023 and 2024, approximately 18% of the Group's revenues were generated from retail sales. Online sales represented around 8% of total revenues in both 2023 and 2024.

This model, with a broad franchise network and a limited number of owned stores, shaped the Group's risk profile, cost structure and margin characteristics during this period.

11.2.2 Transformation of the business model through acquisition of 55 former franchise stores in 2025

The most significant event in the review period occurred in 2025, when the Group consolidated its retail operations by acquiring store-operating companies that previously operated under the franchise model. In July and September 2025, the Group acquired 55 of its 61 franchise stores. These acquisitions changed the Group's ownership model and the financials of the Group, and the first quarter of 2026 was the first reporting period to fully reflect the new structure.

Prior to the Franchise Acquisitions, Bohus's operations were characterised by a large franchise network and a revenue mix heavily weighted towards wholesale sales to franchisees, with retail sales (including online) representing a smaller share. Following the Franchise Acquisitions, Bohus transitioned from a predominantly franchise-based structure to mostly owning and directly controlling its retail stores with only 6 remaining under

franchise agreements. From mid-2025, retail sales to end customers became the substantial part of the Group's revenue composition, while wholesale revenues to franchisees decreased.

This transformation allows Bohus to unify brand management, streamline operations and enhance the customer experience across a larger number of locations, but also means that the Group now bears a substantially larger share of store-level costs, including personnel and local operating expenses, as well as right of use depreciation and lease interest expenses. The acquisitions have therefore had a material impact on the Group's 2025 financial statements compared to previous years, contributing to strong reported revenue growth and higher operating profit, while also increasing Opex-to-sales and net financial expenses due to higher lease liabilities and borrowings.

As described in Section 10 "Unaudited Pro Forma Condensed Financial Information", the Pro Forma Financial Information includes eliminations of intercompany transactions relating to the Franchise Acquisitions, in order to reflect the Group structure as if the Franchise Acquisitions had been completed on 1 January 2025. These eliminations mainly relate to wholesale sales from Bohus to the acquired stores, as well as the corresponding cost of goods sold and certain other operating costs recorded by the stores in relation to the same flow of goods, such as logistics and freight costs. These eliminations have no effect on operating profit in the pro forma financial information and do not in themselves affect the Group's underlying operating earnings profile, as the eliminated internal revenues are fully offset by corresponding eliminated costs. The effect on profitability in the pro forma financial information instead reflects the change in business model, whereby wholesale revenues to franchisees are replaced by retail sales from the stores to end customers. This results in a different revenue mix and margin profile for the Group, as retail sales are recognised at a higher sales value than the previous wholesale sales, while the Group at the same time assumes the store-level operating cost base, including personnel and occupancy-related costs. Accordingly, the improvement in operating profit in the pro forma financial information is driven by the transition from a wholesale-based to a more retail-based model, rather than by the intercompany eliminations as such.

Supplementary disclosures relating to the transition from franchise to owned-store model Given that the Franchise Acquisitions occurred in 2025, the Group is deemed to have a 'complex financial history', as discussed in Section 4.3.2 "Unaudited Complex financial history and pro forma condensed financial information". To help assess the earnings capacity of the current store portfolio, this Prospectus includes supplementary disclosures comprising (i) system-wide revenues for 2023-2025 and (ii) aggregated EBIT for key store groups (store entities acquired by the Group in 2025; stores still operating under franchise agreements; stores consolidated by Bohus through 2023-2025; and remaining franchise stores).

The 55 franchise stores have historically operated through 48 separate Norwegian limited liability companies. Audited financial statements for each company for the years ended 31 December 2024 and 2023 are available. In addition, unaudited financial information for each franchise store for the year ended 31 December 2025 is also available. The supplementary financial information presented below is derived from these sources.

System-wide revenues 2023–2025

The Group presents system-wide revenues to provide additional insight into the scale and development of the total Bohus store network in Norway, irrespective of ownership structure. System-wide revenues comprise all retail and online sales revenue from end customers generated by Bohus-branded stores, whether operated by the Group or by franchisees, and BNB AS. BNB AS earns revenue on online product sales to external customers. System-wide revenues are presented alongside the Group's consolidated revenues.

2023

<i>(NOK 1,000)</i>	Consolidated financial statements	Retail sale stores acquired in 2025 (unaudited)	Retail sale stores operating under franchise (unaudited)	System-wide sales (unaudited)
Retail sale	295,891	2,237,031	168,255	2,701,177
Online sale	128,538	239,823	7,840	376,201
Retail and online sale revenues	424,429	2,476,854	176,095	3,077,377
Wholesale revenue	1,166,560			

Franchise royalties	19,523
Total revenues	1,610,512
Other operating income	98,011
Total income	1,708,522

2024

(NOK 1,000)	Consolidated financial statements	Retail sale stores acquired in 2025 (unaudited)	Retail sale stores operating under franchise (unaudited)	System-wide sales (unaudited)
Retail sale	303,552	2,321,552	181,955	2,807,059
Online sale	140,799	282,769	9,149	432,717
Retail and online sale revenues	444,351	2,604,321	191,104	3,239,776
Wholesale revenue	1,283,788			
Franchise royalties	20,472			
Total revenues	1,748,611			
Other operating income	101,389			
Total income	1,850,000			

2025

(NOK 1,000)	Consolidated financial statements	Retail sale stores acquired in 2025 ¹ (unaudited)	Retail sale stores operating under franchise (unaudited)	System-wide sales (unaudited)
Retail sale	1,719,152	1,223,041	204,486	3,146,679
Online sale ²	346,549	166,267	11,909	524,725
Retail and online sale revenues	2,065,701	1,389,308	216,395	3,671,404
Wholesale revenue	1,011,237			
Franchise royalties	13,623			
Total revenues	3,090,561			
Other operating income	27,202			
Total income	3,117,764			

1) Sales for the period in 2025 up to acquisition in July and September. Based on the Franchise Acquisition Management Accounts, based on recognition and measurement requirements in accordance with NGAAP.

2) Online sales are partly generated by BNB AS, and reflected in the consolidated financials, and by each separate store. Online sales from stores not consolidated by the Group throughout the period are extracted from the separate financial statements of each store.

3) Separate financial statements of stores are prepared in accordance with NGAAP. There are no differences between IFRS and NGAAP for the revenues presented system-wide

These tables illustrate:

- The full retail footprint of the Bohus chain and its development over time, beyond what is captured in the Group's consolidated revenues.
- The shift in revenue composition from a franchise-oriented model, where the Group's revenues were dominated by wholesale to franchisees and franchise fees, to a model where retail revenues from Group-owned stores represent an increasingly large share of both system-wide and consolidated revenues.

- The impact of the 2025 franchise store acquisitions, by separately showing the retail revenues of the acquired stores and those of the remaining franchise stores, thereby indicating how much of the system-wide revenue base has moved from franchise to Group ownership.

Aggregated EBIT 2023–2024 for key store groups

To complement the revenue disclosures and provide insight into profitability within the network, the Company presents aggregated EBIT for key store groups based on their stand-alone financial statements prepared in accordance with NGAAP, and calculated as operating profit (earnings before interest and tax) after depreciation and amortisation:

Aggregated EBIT 2023–2024 for the 55 stores acquired in 2025

This metric aggregates the EBIT of the 55 stores acquired in 2025 for each of the years 2023–2025. It shows the sum of historical operating profit these stores generated and indicates their contribution to Group's operating profit once fully consolidated. This information helps assess the underlying earnings capacity of the expanded store portfolio, beyond what is visible in the Group's historical consolidated results.

Aggregated EBIT 2023–2024 for (i) the stores still operating under franchise agreements, (ii) stores consolidated by Bohus through 2023-2025 and (iii) BNB AS

For comparability, the Company presents aggregated EBIT for stores that continue to operate under franchise agreements, stores consolidated by Bohus through 2023-2025 and for BNB AS over the same period. This enables a comparison of profitability between the store groups on a consistent basis.

<i>(NOK 1,000)</i>	Year ended 31 December	
	2024	2023
	<i>(unaudited)</i>	<i>(unaudited)</i>
Stores acquired in 2025	206,028	177,779
Stores still operating under franchise agreements.....	13,261	9,706
Stores consolidated by Bohus through 2023-2025	35,734	29,121
BNB AS (online sales)	26,434	26,535

Aggregated EBIT is extracted from financial statements prepared in accordance with NGAAP. Compared to IFRS, lease arrangements are not recognised as lease liabilities and right of use assets. Reported EBIT for key store groups is thus different from IFRS because lease payments are recorded as an expense within EBIT instead of reflecting depreciation on right of use assets.

Taken together, the system-wide revenue tables and aggregated EBIT disclosures:

- provide a view of the commercial scale and profitability of the Bohus network, irrespective of whether stores are owned or franchised.
- bridge the gap between the historical consolidated financial statements and the current Group structure following the Franchise Acquisitions in 2025; and
- show how revenue and EBIT have shifted from a model dominated by wholesale and franchise fees to a model where retail sales and operating profit from Group-owned stores play a much larger role.

These disclosures are intended to enhance understanding of the Group's underlying performance and earnings capacity in its current configuration and to improve comparability over the period 2023–2025.

11.2.3 Implementation of a centralised chain model and its effect on revenue and cost of goods sold

Over time, Bohus has implemented a more centralised chain model in which a larger share of goods is acquired by the Group's central warehouse function and then sold to stores, including both Group-owned stores and franchise stores. Previously, a larger share of goods was acquired directly by the individual stores from suppliers. This transition has been implemented gradually but had its most significant impact between 2024 and 2025. This development affects the presentation of the Group's revenues and purchased goods and change in inventory over the review period. When a larger share of the product flow passes through the Group's

central purchasing and warehouse function, both wholesale revenues and purchased goods and change in inventory increase, as a larger part of the value chain is recognised in the Group's income statement. The centralised chain model is intended to improve purchasing efficiency, logistics, inventory management and scalability across the network. At the same time, it affects period-over-period comparability, as changes in the proportion of goods acquired centrally influence both revenue composition and cost presentation in the consolidated financial statements. Market environment and underlying demand in the Norwegian furniture and interior market

The Norwegian furniture and interior market over the period 2023–2025 were influenced by macroeconomic developments, including higher interest rate, reduced housing market activity and pressured household purchasing power weighed on discretionary spending, as further described in Section 6 "Industry and Market Overview. These factors affected overall demand for furniture and interior products.

Following the period of macroeconomic uncertainty during 2023 and 2024, the market in 2025 showed signs of recovery, with stabilising interest rates and improving purchasing power supporting moderate growth. At the same time, the retail environment remained highly competitive. Against this backdrop, the Group maintained its position as a leading mid-market chain,¹³⁹ supported by its established brand, broad product range and extensive store network. Like-for-like growth and the volume of wholesale deliveries to franchisees and retail sales to end customers were key drivers of revenues, gross profit and income from operations throughout the review period.

11.2.4 Strategic investments in operations, omnichannel and network expansion

From 2023 to 2025, the Group implemented several strategic initiatives that strengthened its operational platform and supported growth. A major milestone was the expansion of the central warehouse and full integration of all stores into a unified distribution network, which improved logistics efficiency, product availability and scalability. In parallel, the Group reorganised into a more scalable chain model, enhancing coordination across the organisation, clarifying responsibilities and strengthening central support functions.

Enhancing the omnichannel customer experience remained a core priority. The Group continued to integrate physical stores and digital channels to deliver a seamless and consistent customer journey, supported by investments in systems and logistics. Online sales accounted for around 8% of total revenues in both 2023 and 2024, increasing to 11% in 2025, reflecting the growing importance of digital channels within the overall model. Physical stores remained central to the growth strategy, with three new stores opened in 2023–2024 and two in 2025, and further expansion planned in subsequent years. These initiatives contributed to underlying revenue growth, improved operational capabilities and a more efficient and scalable cost base over the review period.

11.2.5 Cost Base Development, Opex-to-Sales, Lease Costs, Interest Expense and Items Affecting Comparability

The Group's operating profit (EBIT) in 2023–2025 was significantly influenced by the development of its operating cost base. Opex, consisting of employee benefit expenses and other operating expenses, increased over the period, and the Opex-to-sales ratio rose from approximately 20% in 2023 and 2024 to around 25% in 2025. This reflects both underlying cost inflation and, in 2025, the shift to a model with a substantially higher number of owned stores, where a larger share of store-level costs is borne by the Group.

Employee benefits are the largest Opex component. Centralised training, KPI-driven compensation and store-level headcount management align costs with productivity. Other Opex includes store-level costs, marketing and central administration. Elimination of duplicative franchise overhead supports operating leverage as the chain model matures. Other Opex consists of several cost items, primarily driven by advertising and marketing and IT and communication.

Lease costs for store premises (accounted for under IFRS 16) represent a significant cost component and, in economic terms, correspond to approximately one fifth of Opex. Following the Franchise Acquisitions, lease

¹³⁹ Virke (2026). *Møbel- og interiørbransjene 2025*. Mid-market includes Bohus, Skeidar, Møbelringen and Fagmøbler.

exposure increased meaningfully as the Group assumed the lease contracts for these locations. Under IFRS 16, these lease costs are recognised in the income statement as depreciation of right-of-use assets within operating expenses and as interest expense on lease liabilities within net financial expenses.

In addition, the Franchise Acquisitions were partly cash-settled and financed through the Term Loan Facility. This has resulted in higher interest-bearing liabilities and consequently increased interest expenses recognised in net financial expenses in 2025 compared with prior years. Together with the interest on lease liabilities, these financing costs form an important driver of the increase in net financial expenses and have a noticeable impact on net income over the review period.

In addition, certain items impacting comparability, affected 2025 reported total operating expenses and EBIT. These items comprised advisory fees incurred in connection with the Consolidation and the evaluation of the future ownership structure, costs related to the share-based programme and the acquisition-related fair value uplift on inventory recognised through cost of goods sold.

11.3 The Group's results of operations

11.3.1 Results of operations for the 3-month period ended 31 March 2026 compared to the 3-month period ended 31 March 2025

The following table presents selected comparative results of operations derived from the Interim Financial Statements for the 3-month period ended 31 March 2026, with comparative figures for the corresponding period in 2025.

	3-month period ended 31 March	
	2026 (unaudited)	2025 (unaudited)
(NOK 1,000)		
Total operating revenue	871,102	608,325
Purchased goods and change in inventory	453,282	457,212
Employee benefits expense and other operating expense (OPEX)	292,727	98,827
Depreciation and amortisation	69,948	19,884
Operating profit/(loss) (EBIT)	55,145	32,401
Share of result from associates	17	81
Net financial income (expense)	(27,137)	(25,228)
Income tax	7,688	1,578
Profit/(loss) for the period	20,338	5,676

Total operating revenue

Total operating revenue increased by NOK 262,777 thousand, or 43.2%, to NOK 871,102 thousand for the 3-month period ended 31 March 2026 from NOK 608,325 thousand for the 3-month period ended 31 March 2025. The increase was mainly driven by the Franchise Acquisitions completed in the second half of 2025, which substantially shifted the Group's revenue mix from primarily wholesale revenues to franchise stores, to retail sales to end customers. The increase in the Group's total operating revenues was also supported by additional volume effects from the centralised chain model for the three months period ended 31 March 2026 compared to the three months period ended 31 March 2025, as well as the opening of two new Group-owned stores during the latter part of 2025 and one new store in late February 2026.

Purchased goods and change in inventory

Purchased goods and change in inventory decreased by NOK 3,930 thousand, or 0.9%, to NOK 453,282 thousand for the 3-month period ended 31 March 2026 from NOK 457,212 thousand for the 3-month period ended 31 March 2025. The development reflects a greater effect from the centralised chain model during the three months period ended 31 March 2026 compared to the corresponding period in 2025, as a larger share of goods was acquired through the Group's central warehouse function, offset by improved purchasing and distribution efficiency and by the strengthening of NOK against EUR and USD.

Employee benefits expense and other operating expense (OPEX)

Employee benefits expense and other operating expense (OPEX) increased by NOK 193,900 thousand, or 196.2%, to NOK 292,727 thousand for the 3-month period ended 31 March 2026 from NOK 98,827 thousand

for the 3-month period ended 31 March 2025. The increase was primarily due to salaries, pensions and employment tax, attributable to the Group's larger workforce during the three months period ended 31 March 2026 compared to the same period in 2025 following the Franchise Acquisitions. Further, the increase in OPEX during the 3-month period ended 31 March 2026 was also affected by an increase in other operating expenses of NOK 71,590 thousand, primarily due to the consolidation of operating costs from the stores acquired following the Franchise Acquisitions. In addition, Q1 2026 other operating expenses were impacted by pre-store opening operating expenses and SAP migration effects.

Depreciation and amortisation

Depreciation and amortisation increased by NOK 50,064 thousand, or 251.8%, to NOK 69,948 thousand for the 3-month period ended 31 March 2026 from NOK 19,884 thousand for the 3-month period ended 31 March 2025. The increase was primarily due to the addition of right-of-use assets recognised as part of the Franchise Acquisitions, resulting in higher depreciation charges during the first quarter of 2026, compared to the first quarter of 2025.

Share of result from associates

Share of result from associates decreased by NOK 64 thousand, or 79.0%, to NOK 17 thousand for the 3-month period ended 31 March 2026 from NOK 81 thousand for the 3-month period ended 31 March 2025. The decrease was primarily due to reduced finance income and net result in the Group's associate Heia Bohus AS.

Net financial income (expense)

Net financial expense increased by NOK 1,909 thousand, or 7.6%, to NOK 27,137 thousand for the 3-month period ended 31 March 2026 from NOK 25,228 thousand for the 3-month period ended 31 March 2025. The increase was primarily due to higher interest expenses following the incurrence of the Term Loan Facility and higher lease liabilities, both related to the Franchise Acquisitions. The increase was partly offset by the absence in the 3-month period ended 31 March 2026 of interests accrued and paid to the sellers of franchise stores in 2025 related to the completion of the Franchise Acquisitions.

Income tax

Income tax increased by NOK 6,109 thousand, or 387.1%, to NOK 7,688 thousand for the 3-month period ended 31 March 2026 from NOK 1,578 thousand for the 3-month period ended 31 March 2025. The increase was primarily due to increased profit before tax. For the 3-months periods ended 31 March 2026 and 2025, the Group's effective tax rate was 27% and 22% respectively.

11.3.2 Results of operations for the year ended 31 December 2025 compared to the year ended 31 December 2024

The following table presents selected comparative results of operations derived from the Annual Consolidated Financial Statements.

	Year ended 31 December	
	2025	2024
(NOK 1,000)		
Total operating revenue	3,117,764	1,850,000
Purchased goods and change in inventory	1,953,427	1,323,108
Employee benefits expense and other operating expense (OPEX)	795,393	351,250
Depreciation and amortisation	176,848	76,940
Operating profit/(loss) (EBIT)	192,095	98,702
Share of result from associates	4,436	751
Net financial income (expense)	(85,301)	(21,483)
Income tax	30,236	16,923
Profit/(loss) for the year	80,995	61,047

Total operating revenue

Total operating revenue increased by NOK 1,267,764 thousand, or 68.5%, to NOK 3,117,764 thousand for the year ended 31 December 2025 from NOK 1,850,000 thousand for the year ended 31 December 2024. The

increase was primarily due to the change in the Group's business model. The acquisition of 55 former franchise stores resulted in a substantial shift in revenue from wholesale revenue from sale to the franchise network to revenue from retail sales to end customers. In 2024, the Group's revenue base comprised approximately 73% of wholesale revenues from sales to franchise stores, approximately 17% revenue from retail sales to end customers from a limited number of Group owned stores and approximately 8% from the online channel. Compared to 2024, retail revenue increased by 466% and represented approximately 56% of revenues in 2025, while wholesale revenue decreased by 22% and represented approximately 33% of revenues in 2025. In parallel, the centralised chain model described in Section 7.4 "The Group's business activities" was implemented gradually but had its most significant impact between 2024 and 2025. In 2025, a significantly larger share of goods was acquired by the Group's central warehouse function and then sold to the stores. This increased both wholesale revenues and purchased goods and change in inventory compared to 2024. Both franchise stores and Group-owned stores are connected to the central warehouse function.

In addition to this structural effect, the increase in total operating revenue in 2025 was supported by the opening of two new stores during the year and an improving market environment in the Norwegian furniture and interior sector, as stabilising interest rates and higher household purchasing power contributed to a recovery in demand.

Purchased goods and change in inventory

Purchased goods and change in inventory increased by NOK 630,319 thousand, or 47.6%, to NOK 1,953,427 thousand for the year ended 31 December 2025 from NOK 1,323,108 thousand for the year ended 31 December 2024. The principal factor behind the increase is that the centralised chain model as described in Section 7.4 "The Group's business activities" had a significant impact in 2025 compared to 2024, as a significant larger part of goods in 2025 were acquired by the Group's central warehouse function and then sold to the stores. This increased wholesale revenue and purchased goods and change in inventory significantly as compared to 2024. Both franchise stores and stores owned by the Group are connected to the central warehouse function. The volume driven increase following the change in model is somewhat outweighed by decreased expenses following better bargain power against suppliers and increased distribution efficiency. The increase in purchased goods and change in inventory should not be viewed as a direct effect of the Franchise Acquisitions as such, but primarily reflects that a larger share of the Bohus chain's product flow passed through the Group's central warehouse function in 2025 compared to 2024. In addition, purchased goods and change in inventory follows from the underlying volume growth in addition to general price increases on purchased goods. Further, 2025 purchased goods and change in inventory was adversely affected due to the Franchise Acquisitions, as inventory acquired was recognised at fair value in excess value compared to inventory recorded by the franchise stores at acquisition date. This fair value uplift of NOK 40 million was recognised in cost of goods sold, thereby temporarily depresses gross profit and gross margin.

In general, a shift to an increased share of retail sales to end customers increases gross profit and gross margin. From 2024 to 2025, gross margin increased from 24% to 37%.

Employee benefits expense and other operating expense (OPEX)

Employee benefits expense and other operating expense (OPEX) increased by NOK 444,143 thousand, or 126.4%, to NOK 795,393 thousand for the year ended 31 December 2025 from NOK 351,250 thousand for the year ended 31 December 2024. The increase was mainly due to higher employee benefits expenses of NOK 255,649 thousand, primarily driven by increases in salary costs, pension costs and employment tax following the increase in the number of the Group's full-time employees from 213 to 784 during 2025 primarily due to the Franchise Acquisitions. The increase in employee expense also reflects NOK 44,587 thousand recognised in 2025 related to the Group's cash-settled share-based payment programme, compared to 454 thousand in 2024. Furthermore, the increase in OPEX during 2025 was also driven by increased operating expenses of NOK 146,744 thousand, mostly due to higher store-level operating costs following the Franchise Acquisitions.

Depreciation and amortisation

Depreciation and amortisation increased by NOK 99,908 thousand, or 129.9%, to NOK 176,848 thousand for the year ended 31 December 2025 from NOK 76,940 thousand for the year ended 31 December 2024. The increase was primarily due to the addition of right-of-use assets of NOK 1,053,800 thousand following the Franchise Acquisitions, resulting in higher depreciation charges.

Share of result from associates

Share of result from associates increased by NOK 3,685 thousand, or 490.7%, to NOK 4,436 thousand for the year ended 31 December 2025 from NOK 751 thousand for the year ended 31 December 2024. The increase

reflects improved results of the Group's associated company Heia Bohus AS. The improved 2025 result of Heia Bohus AS follows from gain recorded in 2025 related to the decision by Bohus to extend its central warehouse at Heia. Heia Bohus AS had previously sold its shares in FNP Tomt 5 AS, the owner of the site and the warehouse, and following the decision by Bohus, Heia Bohus AS was entitled to an additional consideration from the sale of the shares.

Net financial income (expense)

Net financial expense increased by NOK 63,818 thousand, or 297.1%, to NOK 85,301 thousand for the year ended 31 December 2025 from NOK 21,483 thousand for the year ended 31 December 2024. The increase was primarily due to higher interest expenses stemming from the Franchise Acquisitions, including incurred interest on the Term Loan Facility and on the significant addition of lease liabilities. The increased interest on interest-bearing debt and lease liabilities amounted to NOK 50,055 thousand and NOK 29,030 thousand, respectively. The change in net financial expense was partly offset by a higher interest income following the Group's larger cash and cash equivalents position during 2025.

Income tax

Income tax increased by NOK 13,313 thousand, or 78.7%, to NOK 30,236 thousand for the year ended 31 December 2025 from NOK 16,923 thousand for the year ended 31 December 2024. The increase was primarily due to higher profit before tax, which increased to NOK 111,231 thousand for the year ended 31 December 2025, compared to NOK 77,970 thousand in 2024 and increase in permanent differences for 2025 compared to 2024. Following the increase in permanent differences, the Group's effective tax rate increased to 27.2% in 2025 from 21.7% in 2024.

11.3.3 Results of operations for the year ended 31 December 2024 compared to the year ended 31 December 2023

The following table presents selected comparative results of operations derived from the Annual Consolidated Financial Statements.

	Year ended 31 December	
	2024	2023
<i>(NOK 1,000)</i>		
Total operating revenue	1,850,000	1,708,522
Purchased goods and change in inventory	1,323,108	1,200,376
Employee benefits expense and other operating expense (OPEX)	351,250	337,854
Depreciation and amortisation.....	76,940	70,939
Operating profit/(loss) (EBIT)	98,702	99,353
Share of result from associates	751	490
<i>Net financial income (expense)</i>	(21,483)	(28,261)
Income tax	16,923	16,306
Profit/(loss) for the year	61,047	55,276

Total operating revenue

Total operating revenue increased by NOK 141,478 thousand, or 8.3%, to NOK 1,850,000 thousand for the year ended 31 December 2024 from NOK 1,708,522 thousand for the year ended 31 December 2023. From the year ended 31 December 2023 to the year ended 31 December 2024, retail revenue grew by 3% and wholesale revenue grew by 9%, while online sales remained stable at 8% of total revenues in both periods. The underlying growth is attributed to an attractive assortment and price points and was additionally supported by three new store openings throughout the 2023 and 2024 period.

Purchased goods and change in inventory

Purchased goods and change in inventory increased by NOK 122,732 thousand, or 10.2%, to NOK 1,323,108 thousand for the year ended 31 December 2024 from NOK 1,200,376 thousand for the year ended 31 December 2023. The increase was primarily due to increased sales volume. The gross margin remained relatively stable at 30% in the year ended 31 December 2024, compared to 29% in the year ended 31 December 2023.

Employee benefits expense and other operating expense (OPEX)

Employee benefits expense and other operating expense (OPEX) increased by NOK 13,396 thousand, or 4.0%, to NOK 351,250 thousand for the year ended 31 December 2024 from NOK 337,854 thousand for the year ended 31 December 2023. The increase was primarily due to salary increases for the Group's employees and related costs. The number of full-time equivalents in the year ended 31 December was 213, compared to 221 in the previous year. Other operating expenses remained relatively stable in the period.

Depreciation and amortisation

Depreciation and amortisation increased by NOK 6,001 thousand, or 8.5%, to NOK 76,940 thousand for the year ended 31 December 2024 from NOK 70,939 thousand for the year ended 31 December 2023. The increase was primarily due to higher amortization due to capitalised additions from investments in the Group's e-commerce platform.

Share of result from associates

Share of result from associates increased by NOK 261 thousand, or 53.3%, to NOK 751 thousand for the year ended 31 December 2024 from NOK 490 thousand for the year ended 31 December 2023. The increase was primarily due to an increase in finance income and net result in the Group's associate Heia Bohus AS.

Net financial income (expense)

Net financial expense decreased by NOK 6,778 thousand, or 24.0%, to NOK 21,483 thousand for the year ended 31 December 2024 from NOK 28,261 thousand for the year ended 31 December 2023. The decrease was primarily due to a higher net currency gain from currency forward contracts in the year ended 31 December 2024 compared to the year ended 31 December 2023. Higher interest income and lower interest expense on leasing also contributed to the increase.

Income tax

Income tax increased by NOK 617 thousand, or 3.8%, to NOK 16,923 thousand for the year ended 31 December 2024 from NOK 16,306 thousand for the year ended 31 December 2023. The increase was primarily due to increased profit before tax. For the years ended 31 December 2024 and 2023, the Group's effective tax rate was 21.7%, and 22.8% respectively.

11.4 The Group's financial position

11.4.1 Financial position as of 31 March 2026 compared to 31 December 2025

The following table presents selected comparative figures from the statement of financial position derived from the Interim Financial Statements as of 31 March 2026, with comparative figures as of 31 December 2025 derived from the Annual Consolidated Financial Statements.

<i>(NOK 1,000)</i>	As of 31 March 2026	As of 31 December 2025
	<i>(unaudited)</i>	
Total non-current assets	2,967,702	2,839,886
Total current assets.....	1,137,295	1,123,675
Total assets	4,104,997	3,963,561
Total equity.....	1,043,027	1,072,688
Total non-current liabilities	1,781,152	1,672,163
Total current liabilities	1,280,819	1,218,709
Total liabilities	3,061,970	2,890,872
Total equity and liabilities	4,104,997	3,963,561

Total assets

The Group's total assets increased by NOK 141,436 thousand, or 3.6%, to NOK 4,104,997 thousand as of 31 March 2026, compared to NOK 3,963,561 thousand as of 31 December 2025. The increase was primarily driven by an increase in other current assets of NOK 39,521 thousand, mainly reflecting higher supplier debit balances, prepaid expenses and other accrual-related balances. In addition, an increase in right-of-use assets of NOK 114,075 thousand, following the commencement of new lease agreements relating to three stores, as well as an increase in inventory of NOK 12,849 thousand due to the opening of three new stores at Triaden,

Lørenskog and Brønnøysund, contributed to the increase in the Group's total assets. The increase in the Group's total assets was partly offset by a decrease in cash and cash equivalents. For more information on the Group's cash flow, please see Section 11.5.1 "Cash flows for the 3-month period ended on 31 March 2026 compared to the 3-month period ended on 31 March 2025".

Total equity

The Group's equity decreased by NOK 29,661 thousand, or 2.8%, to NOK 1,043,027 thousand as of 31 March 2026, compared to NOK 1,072,688 thousand as of 31 December 2025. The decrease was primarily due to profit for the year of NOK 20,338 thousand which was more than offset by a dividend of NOK 50,000 thousand.

Total liabilities

The Group's total liabilities increased by NOK 171,098 thousand, or 5.9%, to NOK 3,061,970 thousand as of 31 March 2026, compared to NOK 2,890,872 thousand as of 31 December 2025. The increase was primarily driven by an increase in current and non-current lease liabilities, totalling to NOK 122,575 thousand, following the commencement of three new lease agreements as well as lease agreements entered into following the opening of the three new stores at Triaden, Lørenskog and Brønnøysund, and an increase in other current liabilities of NOK 33,382 thousand, primarily reflecting an accrual of the approved dividend of NOK 50,000 thousand. Furthermore, an increase in trade payables of NOK 22,852 thousand also contributed to the increase in the Group's total liabilities.

11.4.2 Financial position as of 31 December 2025 compared to 31 December 2024

The following table presents selected comparative figures from the statement of financial position derived from the Annual Consolidated Financial Statements.

(NOK 1,000)	As of 31 December	
	2025	2024
Total non-current assets	2,839,886	714,138
Total current assets.....	1,123,675	556,655
Total assets	3,963,561	1,270,793
Total equity	1,072,688	258,673
Total non-current liabilities	1,672,163	375,486
Total current liabilities	1,218,709	636,634
Total liabilities	2,890,872	1,012,120
Total equity and liabilities	3,963,561	1,270,793

Total assets

The Group's total assets increased by NOK 2,692,768 thousand, or 211.9%, to NOK 3,963,561 thousand as of 31 December 2025, compared to NOK 1,270,793 thousand as of 31 December 2024. The increase was primarily driven by an increase in goodwill of NOK 1,107,534 thousand, right-of-use assets of NOK 923,603 thousand, inventory of NOK 361,481 thousand and Property, plant and equipment of NOK 87,626 thousand following the Franchise Acquisitions. In addition, cash and cash equivalents increased by NOK 208,630 thousand reflecting the increase in cash and cash equivalents following the NOK 600 million issuance of the Term Loan Facility, and cash flow generated by the Group's operations. This increase in cash and cash equivalents was partly offset by the cash consideration under the Franchise Acquisitions of NOK 459,404 thousand, dividends paid of NOK 159,338 thousand, general investments in property plant and equipment and higher interest payments following the Term Loan Facility and lease agreements in the stores acquired.

Total equity

The Group's equity increased by NOK 814,015 thousand, or 314.7%, to NOK 1,072,688 thousand as of 31 December 2025, compared to NOK 258,673 thousand as of 31 December 2024. The increase was primarily due to the issuance of consideration shares following the Franchise Acquisitions, resulting in an increase in share capital of NOK 122,475 thousand and a corresponding share premium increasing other paid-in capital by NOK 640,545 thousand. Additionally, profit for the year of NOK 80,995 thousand, partly offset by a dividend payout of NOK 30,000 thousand, resulted in an increase in retained earnings of NOK 50,995 thousand.

Total liabilities

The Group's total liabilities increased by NOK 1,878,752 thousand, or 185.6%, to NOK 2,890,872 thousand as of 31 December 2025, compared to NOK 1,012,120 thousand as of 31 December 2024, primarily due to an increase in the Group's lease liabilities and interest-bearing borrowings from the Term Loan Facility following the Franchise Acquisitions. Total lease liabilities increased by NOK 940,711 thousand to NOK 1,378,200 thousand, mainly reflecting the recognition of store lease contracts assumed from the Franchise Stores. Total borrowings increased to NOK 599,370 thousand in 2025 from nil in 2024, primarily reflecting the issuance of the Term Loan Facility raised to finance the Franchise Acquisitions. In addition, an increase in other current liabilities of NOK 135,624 thousand further contributed to the rise in the Group's total liabilities, primarily due to higher customer prepayments and accrued wages in the enlarged store network, partly offset a lower cash pool position as of 31 December 2025 compared to 31 December 2024 as the Group's liability related to the cash pool arrangement decreased significantly from 2024 to 2025 due to a reduced number of franchise operated retail stores following the Franchise Acquisitions.

11.4.3 Financial position as of 31 December 2024 compared to the year ended 31 December 2023

The following table presents selected comparative figures from the statement of financial position derived from the Annual Consolidated Financial Statements.

(NOK 1,000)	As of 31 December	
	2024	2023
Total non-current assets	714,138	752,827
Total current assets.....	556,655	402,723
Total assets	1,270,793	1,155,551
Total equity.....	258,673	257,530
Total non-current liabilities	375,486	410,553
Total current liabilities	636,634	487,468
Total liabilities	1,012,120	898,021
Total equity and liabilities	1,270,793	1,155,551

Total assets

The Group's total assets increased by NOK 115,242 thousand, or 10.0%, to NOK 1,270,793 thousand as of 31 December 2024, compared to NOK 1,155,551 thousand as of 31 December 2023. The increase was primarily due to an increase in cash and cash equivalents of NOK 81,586 thousand, reflecting a strong cash inflow from operations during 2024. Furthermore, the increase in total assets was also affected by a higher inventory balance as of 31 December 2024 compared to the prior year, as inventory rose by NOK 34,735 thousand, as well as an increase in other current assets of NOK 30,945 thousand, reflecting increased working capital needs linked to higher revenues in 2024 compared to 2023. The increase in total assets was partly offset by a decrease in right-of-use assets of NOK 46,285 thousand, mainly as a result of depreciation on existing lease contracts.

Total equity

The Group's equity increased by NOK 1,143 thousand, or 0.4%, to NOK 258,673 thousand as of 31 December 2024, compared to NOK 257,530 thousand as of 31 December 2023. The increase was primarily due to profit for the year which amounted to NOK 61,047 thousand, offset by dividends of NOK 59,933 thousand during the same period, which together resulted in an increase in retained earnings of NOK 1,129 thousand.

Total liabilities

The Group's total liabilities increased by NOK 114,099 thousand, or 12.7%, to NOK 1,012,120 thousand as of 31 December 2024, compared to NOK 898,021 thousand as of 31 December 2023. The increase was primarily due to an increase in other current liabilities of NOK 144,737 thousand, mainly reflecting a higher cash pool liability as of 31 December 2024 as the Group had a higher net payable position compared to the end of the prior year, as well as a dividend accrual of NOK 29,933 thousand compared to nil as of 31 December 2023. The increase in total liabilities was partly offset by a decrease in lease liabilities of NOK 35,970 thousand reflecting principal payments during the year.

11.5 The Group's cash flows

11.5.1 Cash flows for the 3-month period ended on 31 March 2026 compared to the 3-month period ended on 31 March 2025

The following table presents selected comparative figures from the cash flows statement derived from the Interim Financial Statements for the 3-month period ended 31 March 2026, with comparative figures for the corresponding period in 2025.

(NOK 1,000)	3-month period ended 31 March	
	2026 <i>(unaudited)</i>	2025 <i>(unaudited)</i>
Net cash flows from/(used in) operating activities.....	64,561	(43,710)
Net cash flows from/(used in) investing activities.....	(15,277)	(4,571)
Net cash flows from/(used in) financing activities.....	(89,909)	(70,550)
Net change in cash and cash equivalents.....	(45,358)	(118,831)
Cash and cash equivalents at beginning of the period.....	454,377	245,747
Cash and cash equivalents at the end of the period.....	409,020	126,916

Net cash flows from/(used in) operating activities

Net cash flows from operating activities amounted to NOK 64,561 thousand for the three months ended 31 March 2026, compared to NOK (43,710) thousand for the three months ended 31 March 2025. The increase of NOK 108,271 thousand and 247% was primarily due to an increase in profits before income tax, as well as non-cash movements following increased non-cash depreciation and interest expenses primarily reflecting the recognition additional right-of-use assets and lease liabilities, respectively, in connection with the Franchise Acquisitions. In addition, net cash outflows from changes in working capital items decreased during the three months ended 31 March 2026 compared to corresponding period in the previous year.

Net cash flows from/(used in) investing activities

Net cash flows (used in) investing activities amounted to NOK (15,277) thousand for the three months ended 31 March 2026, compared to NOK (4,571) thousand for the three months ended 31 March 2025. This represents a change of NOK 10,706 thousand and 234%. In the three months ended 31 March 2026, the Group increased its payments for purchase of fixed assets, mainly relating to operating assets and other equipment. These outflows were partially offset by higher interests received compared to the previous year due to a larger average cash and cash equivalents balance during the three months ended 31 March 2026, as well as cash inflows from sublease.

Net cash flows from/(used in) financing activities

Net cash flows used in financing activities amounted to NOK (89,909) thousand for the three months ended 31 March 2026, compared to NOK (70,550) thousand for the three months ended 31 March 2025. This represents a change of NOK 19,449 thousand and 28%. In the three months ended 31 March 2026, the Group increased its interest payments and payments of principal portion of lease liabilities considerably compared to the year before, following the incurrence of the Term Loan Facility and higher lease liabilities in the first quarter of 2026, both related to the Franchise Acquisitions. The increase in cash outflows from financing activities was partially offset by repayments on the overdraft facility and payment of dividends in the three months ended 31 March 2025.

11.5.2 Cash flows for the year ended 31 December 2025 compared to the year ended 31 December 2024

The following table presents selected comparative figures from the cash flows statement derived from the Annual Consolidated Financial Statements.

(NOK 1,000)	Year ended 31 December	
	2025	2024
Net cash flows from/(used in) operating activities.....	543,202	154,199

(NOK 1,000)	Year ended 31 December	
	2025	2024
Net cash flows from/(used in) investing activities.....	(490,662)	(25,386)
Net cash flows from/(used in) financing activities	156,090	(47,227)
Net change in cash and cash equivalents.....	208,630	81,587
Cash and cash equivalents at beginning of the period.....	245,747	164,161
Cash and cash equivalents at the end of the period.....	454,377	245,747

Net cash flows from/(used in) operating activities

Net cash flows from operating activities amounted to NOK 543,202 thousand for the year ended 31 December 2025, compared to NOK 154,199 thousand for the year ended 31 December 2024. The increase of NOK 389,003 thousand and 252% was primarily due to large net cash inflows from changes in working capital items during the year ended 31 December 2025, in addition to increases in profits before income tax, non-cash and non-operational profit or loss items, such as depreciation, share-based payment expenses and net interest expense. These increases were partially offset by higher taxes paid. The acquisition of stores in 2025 has been a main driver for increase in profit, operating profit and EBITDA and changes to working capital during 2025.

Net cash flows from/(used in) investing activities

Net cash flows used in investing activities amounted to NOK 490,662 thousand for the year ended 31 December 2025, compared to NOK 25,386 thousand for the year ended 31 December 2024. This represents a change of NOK 465,276 thousand and 1,833%. During the period ended 31 December 2025, net cash flow used in investing activities was primarily related to the Franchise Acquisitions, for a cash consideration (net of cash balances acquired) of NOK 459,404 thousand. In addition, the Group increased its payments for purchase of fixed assets, mainly relating to operating assets and other equipment. These inflows were partially offset by higher interests received compared to the previous year due to a larger average cash and cash equivalents balance during 2025, and proceeds from sales of shares and interests in other companies.

Net cash flows from/(used in) financing activities

Net cash flows from financing activities amounted to NOK 156,090 thousand for the year ended 31 December 2025, compared to NOK 47,227 thousand used for the year ended 31 December 2024. This represents a change of NOK 203,317 thousand and 431%. During the year ended 31 December 2025, cash flow from financing activities was mainly related to the proceeds from the Term Loan Facility of NOK 600 million raised in connection with the Franchise Acquisitions. This cash inflow was partially offset by interest payments, lease payments and dividends paid. These cash outflows increased considerably from the previous year due to interest payments on the Term Loan Facility, additional lease payments under lease arrangements in the stores acquired and dividends paid. In addition, the Group had a negative net change in the cash pool arrangement in the year ended 31 December 2025 of NOK 31,982 thousand, compared to a positive net change of NOK 58,518 thousand in the previous year.

11.5.3 Cash flows for the year ended 31 December 2024 compared to the year ended 31 December 2023

The following table presents selected comparative figures from the cash flows statement derived from the Annual Consolidated Financial Statements.

(NOK 1,000)	Year ended 31 December	
	2024	2023
Net cash flows from/(used in) operating activities.....	154,199	90,839
Net cash flows from/(used in) investing activities.....	(25,386)	4,220
Net cash flows from/(used in) financing activities	(47,227)	(152,919)
Net change in cash and cash equivalents.....	81,587	(57,861)
Cash and cash equivalents at beginning of the period.....	164,161	222,021
Cash and cash equivalents at the end of the period.....	245,747	164,161

Net cash flows from/(used in) operating activities

Net cash flows from operating activities amounted to NOK 154,199 thousand for the year ended 31 December 2024, compared to NOK 90,839 thousand for the year ended 31 December 2023. The increase of NOK 63,360 thousand and 70% was primarily due to lower net cash outflows from changes in working capital items. In addition, higher profits and a decrease in taxes paid during the period ended 31 December 2024 contributed to the increase.

Net cash flows from/(used in) investing activities

Net cash flows used in investing activities amounted to NOK 25,386 thousand for the year ended 31 December 2024, compared to a cash inflow of NOK 4,220 thousand for the year ended 31 December 2023. This represents a change of NOK 29,606 thousand and 702%. During the year ended 31 December 2024, net cash flow used in investing activities was primarily related to payments for purchase of fixed assets, including investments in the Group's e-commerce platform, ERP system and a private cloud-based arrangement. During the year ended 31 December 2023, dividends from associates, interests received and receipts from sale of shares and interests in other companies more than offset payments for purchase of fixed assets, leading to a net cash inflow from investing activities.

Net cash flows from/(used in) financing activities

Net cash flows used in financing activities amounted to NOK 47,227 thousand for the year ended 31 December 2024, compared to NOK 152,919 thousand used for the year ended 31 December 2023. This represents a change of NOK 105,692 thousand and 69%. During the year ended 31 December 2024, cash flow used in financing activities were primarily related to interest payments, lease payments and dividends paid. During the year ended 31 December 2024 interest payments remained approximately similar compared to the previous year, the Group had a positive net change in the cash pool arrangement of NOK 58,518 thousand compared to a net change in the cash pool arrangement of negative NOK 11,452 thousand during the year ended 31 December 2023. In addition, dividends payments for the year ended 31 December 2024 were notably lower at NOK 30,000 thousand compared to NOK 80,000 thousand in the prior year.

11.6 Liquidity and capital resources**11.6.1 Sources and use of funds**

The Group's primary source of liquidity from 2023 and up to the date of this Prospectus has mainly been cash flow from operating activities and borrowings under its financing arrangements issued in connection with the Franchise Acquisitions. In addition, the Company has a secured guarantee facility of up to NOK 55 million and a secured overdraft facility of up to NOK 245 million, each established by way of an ancillary facility.

11.6.2 Borrowings and restrictions on use of capital resources

In June 2025, the Company entered into a term loan facility with DNB Bank ASA (the Term Loan Facility). The total loan facility amounted to NOK 600 million and was used to fund the acquisitions under the Consolidation.

On 13 May 2026, the Company entered into a NOK 600 million multicurrency revolving credit facility with DNB Bank ASA as original lender (the "**DNB Facility**"), for the purpose of refinancing of the existing indebtedness of the Group, including any outstandings under the Term Loan Facility in the amount of up to NOK 600 million, which was taken up in June 2025 to fund the acquisitions under the Consolidation, as well as general corporate purposes, which includes capital expenditure and payment of distributions to ensure that the Company has a capital structure that better fits a publicly listed company.

The DNB Facility may be utilised by way of loans and ancillary facilities, and the availability period commences when the Company has been listed on the Euronext Oslo Børs and ends one month prior to the termination date, which is three-years from signing, subject to two one-year extension options requiring lender consent. All loans are repayable on the last day of each interest period with amounts repaid generally available for re-borrowing. In addition, the current financing package includes a secured guarantee facility of up to NOK 55 million and a secured overdraft facility of up to NOK 245 million, each established by way of an ancillary facility.

The facility is a revolving credit facility, and each loan bears an interest rate of the applicable IBOR plus the applicable margin, with the margin subject to a leverage-based margin-ratchet ranging from 1.40% to 2.60% per annum and an initial margin of 1.65% per annum.

The DNB Facility includes a change-of-control clause triggered if a person or group acting in concert obtains decisive influence over the Company or if the Company's shares cease to be listed on the Oslo Stock Exchange after listing, in which case a lender may require cancellation and repayment in accordance with the notice mechanics set out in the DNB Facility.

The DNB Facility includes financial covenants requiring that the Group's net leverage is less than 3.00x, interest cover is at least 4.00x and book equity ratio is at least 25%, tested quarterly from the financial quarter ending 30 September 2026. The DNB Facility further includes customary undertakings and events of default, including restrictions on financial indebtedness, security, financial support and distributions. The obligations under the DNB Facility are guaranteed by the original guarantors (the subsidiaries Bohus Logistikk AS, BNB AS, Bohus Norge AS and Bohus Butikkdrift AS) and secured by first priority security over shares in the guarantors, operating assets, inventory, trade receivables and certain intra-group loans.

11.7 Financial risk management

The Group's business activities in retail and logistics expose it to various financial risks. The main categories are currency risk and interest rate risk, credit risk and liquidity risk. The responsibility for the Group's financial risk management is centralised within the finance department, which operates according to policies and frameworks approved by the Board of Directors.

More information about the financial risk management of the Group is included in note 21 in the Annual Consolidated Financial Statements.

11.8 Investments

11.8.1 Material investments in progress or planned

In July 2025 the Group entered into agreements to acquire three stores in Orkanger, Sogndal and Lade that are currently operating under the Møbelringen brand (the "**Møbelringen Store Acquisitions**"). Under the agreements for the Møbelringen Store Acquisitions it is expected that the Group will pay a total consideration of NOK 60.6 million. The Møbelringen Store Acquisitions will be documented by a share purchase agreement to be entered into after the end of the termination period under the franchise agreements with Møbelringen (estimated to be on or around June 2026 for Lade, July 2027 for Orkanger and November 2027 for Sogndal). The Møbelringen Store Acquisitions will be subject to confirmatory due diligence, and the final purchase prices for each store will be subject to adjustments based on a locked boxed interest rate and any potential leakage during the defined locked box period. The Møbelringen Store Acquisitions will be financed through available cash, consideration shares, a sellers' credit or a combination thereof. For the acquisition of the store in Lade, a potential earn-out of up to NOK 4 million may be added to the purchase price if certain financial targets are met.

The acquisition of the store in Lade was completed on 1 April 2026. As part of the acquisition, the former owners of the store acquired 231,777 shares in the Company as part of a reinvestment under the share purchase agreement. The share capital increase was registered in the NRBE on 25 April 2026. The Company is currently the owner of 100% of the shares of Møbelringen Lade AS, however Møbelringen Lade AS will be merged with Bohus Butikkdrift AS within 2026.

The Group is also planning to expand the central warehouse footprint by approximately 50% and has exercised an option to that effect. Under the option, the landlord is required to expand the warehouse facilities on a neighbouring lot. The landlord is expected to finance the construction of the new building. The final scope and capacity of the expansion have not yet been determined, and the availability of the additional capacity will depend on the execution of the project and any required approvals. The investment alternatives for such automation are currently under evaluation in the range of NOK 55 million to NOK 200 million based on expected returns and operational efficiency. Completion of the warehouse expansion is targeted for the first half of 2028.

11.8.2 Material historical investments

Apart from the Franchise Acquisitions in 2025 (see Section 7.2.3 "Consolidation of stores into a scalable and centralised chain model" and 11.2.1 "Franchise-oriented business model and revenue composition in 2023–1H 2025" for further details), the Group has not made any other material historical investments for the period covered by the historical financial information up to the date of the Prospectus.

11.9 Recent trends, development and changes

11.9.1 Recent trends

As of the date of this Prospectus, the Group has not experienced nor does it have any information about significant changes compared to historical trends in production, sales, costs and selling prices, uncertainties, demands, commitments or events since the end of the last financial year up to the date of this Prospectus that are likely to have a material effect on the Group's prospects for the current financial year.

11.9.2 Significant changes

As further referred to in Section 5.1 "Dividend policy and historical dividend payments", on 8 May 2026 the Company's extraordinary meeting resolved to distribute an extraordinary distribution of NOK 1.533 per Share, in total NOK 149,824,437.59. Other than this, there has been no significant change to the financial position or financial performance of the Group since 31 March 2026, being the last day covered by the Interim Financial Statements, up to the date of this Prospectus.

12. BOARD OF DIRECTORS, MANAGEMENT, EMPLOYEES AND CORPORATE GOVERNANCE

12.1 Introduction

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

The overall management of the Company is vested with 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 assets management are subject to adequate controls and undertaking investigations necessary to perform its duties.

The chief executive officer (the "**CEO**") 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.

12.2 Board of Directors

12.2.1 Overview

The Company's Articles of Association provide that the Board of Directors shall consist of up to eight members. The names and positions in the Company of the Board Members as at the date of this Prospectus are set out in the table below.

Name	Position	Served since*	Current term expires	Comments
Erik Volden.....	Chairperson	January 2025	Annual general meeting in 2027	
Anne-Line Flatøy Bergesen.....	Board member	January 2025	-	Will not continue as board member after Listing
Arve Olaf Nymoene.....	Board member	January 2025	Annual general meeting in 2028	
Einar Gudmund Engelsen.....	Board member	April 2008	-	Will not continue as board member after Listing
Lars Berg.....	Board member	July 2018	-	Will not continue as board member after Listing
Marianne Riise Ronglan .	Board member	February 2014	-	Will not continue as board member after Listing
Kjersti Helen Krokeide Hobøl.....	Board member	December 2024	Annual general meeting in 2027	
Ole Kristian Sagvik.....	Board member	June 2024	Annual general meeting in 2027	
Stine Rolstad Brenna.....	Board member	-	Annual general meeting in 2028	Elected with effect from Listing

* Date of registration in the Norwegian Register of Business Enterprises.

The extraordinary general meeting of the Company held on 8 May 2026 resolved that Stine Rolstad Brenna shall be elected as a new board member with effect from the first day of trading of the Shares on Euronext Oslo Børs. The Board in effect from the first day of trading on Euronext Oslo Børs will thus be Erik Volden (chair), Arve Olaf Nymoene, Kjersti Helen Krokeide Hobøl, Ole Kristian Sagvik and Stine Rolstad Brenna.

The Company's registered office, at Karenslyst allé 11, 0278 Oslo, serves as the business address of the Board Members in relation to their directorships in the Company.

The Norwegian Corporate Governance Code recommends that (i) the majority of the shareholder-elected members of the Board of Directors are independent of the Company's executive Management (the "**Executive Management**") and material business contacts, (ii) at least two of the shareholder-elected members of the Board of Directors are independent of the Company's main shareholders, and (iii) no members of the Company's Executive Management are members of the Board of Directors. Other than Ole Kristian Sagvik and Arve Olaf Nymoene, all Board Members from the first day of listing on Euronext Oslo Børs are independent from the Company's Executive Management, material business contacts and the main shareholders. Accordingly, the composition of the Board of Directors is in compliance with the recommendations of the

Norwegian Code of Practice for Corporate Governance dated 28 August 2025 (the "**Norwegian Corporate Governance Code**").

12.2.2 Brief biographies of the members of the Board of Directors

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

Erik Volden, chairperson

Erik Volden has more than 30 years of experience in leading international fast-moving-consumer-goods (FMCG) and retail companies in the Nordic region and the UK. He has previously served as Group CEO of Kavli Holding AS and has been a board member, and a member of the compensation committee, of Kongsberg Automotive ASA. Volden currently serves as a chair and a member of the board of directors of several Norwegian companies. He holds a Master of Science degree in business, and has participated in the Strategic Innovation Program and the Advanced Strategic Management Program at the International Institute for Management Development in Lausanne, Switzerland. In addition to serving as the Company's chairperson, Volden is engaged as a part-time Senior Advisor in Boston Consulting Group's retail practice, with a focus on the Nordic countries. Through his role as a part-time Senior Advisor, he also holds board positions and provides advisory services in the companies in which he is currently involved.

Current other directorships and senior management positions.....

*Chairperson of the board of directors of Bohus ASA
Chairperson of the board of directors of Norsk Mineral AS
Chairperson of the board of directors of Brynild AS
Chairperson of the board of directors of Stiftelsen Uranienborg
Menighets Boligstiftelse
Member of the board of directors of Bertel O. Steen Holding AS
Member of the board of directors of The Quartz corp
Member of the board of directors of NMS Gjenbruk
Member of the board of directors of The Kavli Trust (Kavlifondet)*

Previous directorships and senior management positions last five years

*Group CEO of Kavli Holding AS
Member of the board of directors of Kongsberg Automotive ASA
Member of the board of directors of NHO Food and Drink (NHO
Mat og Drikke)*

Anne-Line Flatøy Bergesen, board member

With experience from Norwegian retail and related businesses, Anne-Line Flatøy Bergesen combines board work with an operational management role. She has previously served as the CEO and chairperson of the board of directors in Flatøy Møbler AS, which is now incorporated in Bohus Butikkdrift AS. Anne-Line has been a board member of Bohus ASA since December 2024. Further, Bergesen is a member of the board of directors in Bohus Norge AS, where she also holds a position as works as training manager (Nw: *Opplærings sjef*). Besides, she also serves as a board member in Sandnessjøen Fjernvarme AS and Trekanten Sandnessjøen AS. Bergesen's education includes upper secondary school.

Current other directorships and senior management positions.....

*Chairperson of the board of directors of Flatøy Holding AS
Member of the board of directors of Sandnessjøen Fjernvarme
AS
Member of the board of directors of Trekanten Sandnessjøen
AS*

Previous directorships and senior management positions last five years

*CEO of Flatøy Møbler AS
Chairperson of the board of directors of Flatøy Møbler AS*

Arve Olaf Nymo, board member

Arve Olaf Nymoen is an experienced retail and chain-services executive with a career spanning more than three decades, including long-term CEO roles across Norway's furniture and home improvement companies. He currently serves as CEO and board member of Vibo-Holding AS. Arve Olaf Nymoen previously served as CEO of the Company from September 2013 to July 2023, leading the build-out and development of group-wide chain services and initiatives, including implementation of SAP across the chain and development of digital sales channels, including e-commerce. During this period, the customer club was also established which launched in 2018. Earlier in his career, Nymoen was CEO of Lampehuset AS and Fargerike AS and has also held senior positions in the Bohus organisation. Nymoen holds a Master of Science in Business (Nw: *Siviløkonom*) from BI Norwegian Business School (Nw: *Handelshøyskolen BI*). Currently, Nymoen is engaged as a consultant to Bohus ASA.

Current other directorships and senior management positions.....

*Member of the board of directors of Bohus ASA
Member of the board of directors of Vibo-Holding AS
CEO of Vibo-Holding AS*

Previous directorships and senior management positions last five years

*Chairperson of the board of directors of Bohus Alna AS
Chairperson of the board of directors of Bohus Strømmen AS
Chairperson of the board of directors of Bohus Skøyen AS
Chairperson of the board of directors of Bohus Fredrikstad AS
Chairperson of the board of directors of Bohus Rakkestad AS
Chairperson of the board of directors of Bohus Drammen AS
Chairperson of the board of directors of Interiør Møbelforretning AS
Chairperson of the board of directors of Bohus Storo AS
Chairperson of the board of directors of Bohus Torggata AS
Chairperson of the board of directors of Mibo AS
Member of the board of directors of Bohus Vinterbro AS
Member of the board of directors of Bohus Moss AS
Member of the board of directors of Bohus Design Billingstad AS
CEO of Bohus ASA
CEO of Vibo AS
CEO of Bohus Østlandet AS
CEO of Fargerike AS
CEO of Lampehuset AS*

Einar Gudmund Engelsen, board member

With extensive leadership and board experience in Norwegian furniture retail and related real-estate businesses, Einar Gudmund Engelsen has held a range of executive and chair roles across furniture- and retail businesses. Engelsen has served as a board member of the Company since 2007, and is also the chairperson of the board of directors in Møbelsenteret på Nordås Eiendom Holding AS where he also serves as the CEO. Engelsen has worked in furniture retail and property development throughout his career, holding leadership roles including CEO positions. Under his leadership, Bohus Nordås AS expanded from two to five stores and established a regional warehouse. Einar Gudmund Engelsen holds a degree from the "Norwegian Institute of Retail" (Nw: *Norsk Kjøpmannsinstitutt*).

Current other directorships and senior management positions.....

*Chairperson of the board of directors of Møbelsenteret på Nordås Eiendom Holding AS
Chairperson of the board of directors of Møbelsenteret på Nordås Eiendom AS
Chairperson of the board of directors of Møbelsenteret Eiendom Drottningsvik AS
Chairperson of the board of directors of Møbelsenteret Eiendom Stord AS
Chairperson of the board of directors of Møbelsenteret Eiendom Os AS
Chairperson of the board of directors of Møbelsenteret Eiendom Lagerlokale Os AS*

Chairperson of the board of directors of Kolskogheiane 3 AS
Chairperson of the board of directors of MR.EE Holding AS
Member of the board of directors of Bohus ASA
CEO of Møbelsenteret på Nordås Eiendom Holding AS
CEO of Møbelsenteret på Nordås Eiendom AS
CEO of Møbelsenteret Eiendom Drotningstvik AS
CEO of Møbelsenteret Eiendom Stord AS
CEO of Møbelsenteret Eiendom Os AS
CEO of Møbelsenteret Eiendom Lagerlokale Os AS
CEO Kolskogheiane 3 AS
CEO of MR.EE Holding AS

Previous directorships and senior management positions last five years *Member of the board of directors of Bohus Nordås AS*
CEO of Bohus Nordås AS

Kjersti Helen Krokeide Hobøl, board member

Kjersti Helen Krokeide Hobøl holds extensive experience leading and developing consumer-facing businesses, with an executive career spanning senior leadership roles in retail and banking. She has served as CEO of Nille Holding AS since October 2018 and previously served as CEO of Kid Interiør ASA and Princess Gruppen AS. She has also held senior roles at DNB (Corporate Market), including as Head of Bank. Furthermore, Krokeide Hobøl has substantial board experience across Nordic retail, food, and consumer-related companies. In addition to serving as a member of the board of directors of the Company, she holds board positions in companies including Mowi ASA and Elektroimportøren ASA. She has also served as a board member of Orkla Foods Europe, XXL ASA, and Byggmax AB, and as Chair of the Audit Committee in XXL ASA. Krokeide Hobøl holds a Master of Science in Business Administration (Nw: *Siviløkonom*) and has completed additional executive education, including programmes at INSEAD. In 2016, she was named Retail Leader of the Year by Virke / Handelskonferansen, with recognition referencing a rapid turnaround at Kid and a strong focus on culture, innovation, and profitability.

Current other directorships and senior management positions..... *Member of the board of directors of Bohus ASA*
Member of the board of directors of Mowi ASA
Member of the board of directors of Carucel AS
Member of the board of directors of Aspelin Reitan AS
Member of the board of directors of Axer AS
Member of the board of directors of Elektroimportøren AS
CEO of Nille Holding AS

Previous directorships and senior management positions last five years *Member of the board of directors of Orkla Foods AS*
Member of the board of directors of XXL ASA
Member of the board of directors of Byggmax AB

Lars Berg, board member

Lars Berg has served as a board member of Bohus ASA since 2018. In addition to his role with the Company, he holds a number of current board and executive positions, including Managing Director of Forma Studio AS, and serves as chairperson or board member of several companies. Mr. Berg holds a Master of Science in Fisheries and Aquaculture Science (Nw: *Fiskerikandidat*) from the Norwegian College of Fishery Science (Nw: *Norges Fiskerihøgskole*).

Current other directorships and senior management positions..... *Chairperson of the board of directors of C.B.M AS*
Chairperson of the board of directors of Sjølundvegen 7 AS
Chairperson of the board of directors of Sjølund Eiendom AS
Chairperson of the board of directors of Rp Tromsø AS
Chairperson of the board of directors of Tromsø Næringseiendom AS
Chairperson of the board of directors of Lyngen Experience Apartments AS

Chairperson of the board of directors of Alke Investeringer AS
Chairperson of the board of directors of Forma Studio AS
Member of the board of directors of Bohus ASA
Member of the board of directors of Ringveien 71b AS
CEO of Forma Studio AS

Previous directorships and senior management positions last five years *None*

Marianne Riise Ronglan, board member

Marianne Riise Ronglan is an experienced executive with nearly four decades of experience across retail operations, marketing, and category and campaign management in the Norwegian furniture market. She currently serves as furniture and campaign Manager / deputy store manager at Bohus Butikkdrift AS, department Bohus Vinterbro. Ronglan previously served as the CEO of Bohus Vinterbro AS and as the CEO of Bohus Moss AS, following earlier roles spanning assortment, marketing and operations at Bohus Riise AS and a period as marketing manager at Berg-Hansen AS. Her earlier career includes multiple positions at the Bohus chain head office, including IT/administrative and coordination roles within assortment and marketing. She holds a diploma qualification in economics and administration from BI Norwegian Business School, as well as a data college qualification (Nw: *Datahøgskolekandidat*).

Current other directorships and senior management positions..... *Member of the board of directors of Bohus ASA*
Member of the board of directors of Riibo AS
Member of the board of directors of Vibo-Holding AS

Previous directorships and senior management positions last five years *Member of the board of directors of Bohus Fredrikstad AS*
Member of the board of directors of Bohus Rakkestad AS
Member of the board of directors of Bohus Moss AS
Member of the board of directors of Bohus Vinterbro AS
Member of the board of directors of Vibo AS
CEO of Bohus Vinterbro AS
CEO of Bohus Moss AS

Ole Kristian Sagvik, board member

Ole Kristian Sagvik is an executive and board professional, currently serving as the CEO of Nye Hustad Eiendom AS. Beside serving as a board member in the Company, he also serves as a board member in Bohus Norge AS. Sagvik has had regional responsibility for eight (8) Bohus department stores in Mid-Norway and Sunnmøre, and held executive roles including CEO positions across several of the companies which is now incorporated in Bohus Butikkdrift AS. Further, he has led the key accounts department at SpareBank 1 Regnskapshuset SMN and has worked with audit and advisory services at PwC. Sagvik holds a bachelor's degree in business administration from BI Norwegian Business School (Nw: Handelshøyskolen BI) and NTNU Trondheim Business School (Nw: NTNU Handelshøyskolen), and a master's degree in accounting and auditing from the Norwegian School of Economics (Nw: Norges Handelshøyskole). Further, he holds authorisations as both a state-authorized public accountant and a state-authorized auditor.

Current other directorships and senior management positions..... *Chairperson of the board of directors of Amdal Elektro Eiendom AS*
Chairperson of the board of directors of Bobyen Kjøpesenter AS
Chairperson of the board of directors of Hyllavegen 3 AS
Chairperson of the board of directors of Midt-Norsk Eiendom AS
Chairperson of the board of directors of Midt-Norsk Eiendom Holding AS
Chairperson of the board of directors of Ok-Eiendom AS
Chairperson of the board of directors of Srt 4 AS
Chairperson of the board of directors of Srt 8 AS
Member of the board of directors of Bohus ASA
CEO of Nye Hustad Eiendom AS
CEO of Sagbruksvegen 1 AS

Previous directorships and senior management positions last five years

Chairperson of the board of directors of Bohus Furene AS
 Chairperson of the board of directors of Oppdal Møbelsenter AS
 Chairperson of the board of directors of Bohus Stjørdal AS
 Chairperson of the board of directors of Amdal Elektro AS
 Member of the board of directors of Koltjønnhytta FLI
 CEO of Hustad Møbler Namsos AS
 CEO of Hustad Møbler Steinkjer AS
 CEO of Hustad Møbler Verdal AS
 CEO of Bo Møbler AS
 CEO of Bohus Ålesund AS
 CEO of Hustad Eiendom AS

Stine Rolstad Brenna, board member Stine Rolstad Brenna brings more than 25 years of board experience, with core expertise in business development, investments and finance, and a particular focus on clean technologies and sustainable, tech-enabled business models. She will join the board of directors of Bohus ASA from June 2026. Currently, Stine serves as the chairperson of the board of directors of Rabbalshede Kraft AB, FLEXeCHARGE ApS and Lørenskog Kommunale Pensjonskasse, as well as a board member of Lyse AS, Arendals Fossekompani ASA and theion GmbH. Her executive background includes senior finance, strategy and business development roles. She holds a Master of Management from BI Norwegian Business School and a Bachelor in Business Administration from NTNU Handelshøyskolen.

Current other directorships and senior management positions.....

Chairperson of the board of directors of Rabbalshede Kraft AB
 Chairperson of the board of directors of Lørenskog Kommunale Pensjonskasse
 Chairperson of the board of directors of Flexecharge ApS
 Member of the board of directors of Lyse AS
 Member of the board of directors of Arendals Fossekompani ASA
 Member of the board of directors of Theion GmbH

Previous directorships and senior management positions last five years

Chairperson of the board of directors of Fount AS
 Chairperson of the board of directors of E-COs Pensjonskasse
 Chairperson of the board of directors of ZapLife AS
 Member of the board of directors of Boligbygg Oslo KF
 Member of the board of directors of Sporveien AS
 Member of the board of directors of ODIN Forvaltning AS
 Member of the board of directors of Oppland Energi AS
 Member of the board of directors of A-COM AB (publ)
 Member of the board of directors of AS Dagbladet
 Member of the board of directors of DB Invest AS
 Member of the board of directors of Dagbladets pensjonskasse

12.2.3 Shares and options held by Board Members

As of the date of this Prospectus the Board Members hold the following number of Shares and share options in the Company, either directly or indirectly:

Name	Position	Shares	Other financial instruments
Erik Volden.....	Chairperson	0	60,000 synthetic shares*
Anne-Line Flatøy Bergesen.....	Board member	914,196 ¹	N/A
Arve Olaf Nymoen.....	Board member	4,484,334 ²	N/A
Einar Gudmund Engelsen.....	Board member	11,676,152 ³	N/A
Lars Berg.....	Board member	4,349,952 ⁴	N/A
Marianne Riise Ronnlan.....	Board member	5,106,646 ⁵	N/A
Kjersti Helen Krokeide Hobøl.....	Board member	0	40,000 synthetic shares*
Ole Kristian Sagvik.....	Board member	0	N/A

* see Section 13.6 "Other financial instruments" for further details

¹Held through Flatøy Holding AS

²Held through Vellebua Holding AS

³Held through Møbelsenteret på Nordås Eiendom Holding AS

⁴Held through C.B.M. Invest AS

⁵Held through Riibo AS

12.3 Executive Management

12.3.1 Overview

The Executive Management of the Company consists of two (2) individuals. The names of the members of the Executive Management as at the date of this Prospectus and their respective positions are presented in the table below:

Name	Position	Held position since
John Müller Thomasgaard	CEO	1 August 2023
Krister A Pedersen	CFO	1 December 2025

The Company's registered office, at Karenslyst allé 11, 0278 Oslo, Norway, serves as the business address of the Executive Management in relation to their management positions in the Company.

12.3.2 Brief biographies of the members of the Executive Management

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

John Müller Thomasgaard, Chief Executive Officer

With over 30 years of leadership experience across Nordic retail and consumer-related businesses, John Müller Thomasgaard has extensive operational and strategic expertise from CEO, managing director and senior management roles. Thomasgaard has served as CEO of the Company since August 2023. Prior to joining Bohus, he was the CEO of NorgesGruppen Forbruksvarer AS and previously served as CEO of Norli AS. Earlier in his career, he held several senior roles, including Country Manager at JYSK AS and Regional Manager at ICA Norge. He has also held finance roles including Financial Manager at Fabritius Gruppen AS and Controller at Aker BP ASA. Thomasgaard holds a Master of Science in Business (Nw: *Siviløkonom*) from BI Norwegian Business School (Nw: *Handelshøyskolen BI*). In addition to his executive responsibilities, he has held a number of board positions, including chair roles and board memberships in several companies.

Current other directorships and senior management positions.....

*CEO of Bohus ASA
Chairperson of the board of directors of Åkrestrømmen Utleiebygg AS
Chairperson of the board of directors of Halinus AS*

Previous directorships and senior management positions last five years

*Chairperson of the board of directors of Domti AS
Chairperson of the board of directors of Dollarstore AS
Chairperson of the board of directors of Gigaboks AS
Chairperson of the board of directors of Norli Distribusjon AS
Chairperson of the board of directors of Vest Telemark Bok og Papir AS
Chairperson of the board of directors of Kontorspar AS
Member of the board of directors of Christiania Belysning AS
Member of the board of directors of Gravidahl AS
CEO of NorgesGruppen Forbruksvarer AS
CEO of Norlig AS / Group*

Krister A. Pedersen, Chief Financial Officer

With extensive leadership experience across Nordic retail and consumer-related businesses, Krister A. Pedersen has broad operational and strategic expertise from previous CFO and executive roles. Prior to joining Bohus, he served as CFO of XXL ASA and Group CFO of Komplet AS as well as interim CEO of Field Geospatial AS.

Current other directorships and senior management positions..... CFO of Bohus ASA

*Previous directorships and senior management positions last five years Interim CFO of Field Geospatial AS
Group CFO of Komplett Group ASA*

12.3.3 Shares held by members of the Executive Management

As of the date of this Prospectus, the members of the Executive Management hold the following number of Shares and other financial instruments in the Company, either directly or indirectly:

Name	Position	Shares	Other financial instruments
John Müller Thomasgaard	Chief Executive Officer	N/A	684,920 synthetic shares*
Krister A Pedersen	Chief Financial Officer	N/A	160,000 synthetic shares*

* see Section 13.6 "Other financial instruments" for further details

12.4 Remuneration and benefits

12.4.1 Remuneration of the Board of Directors

The total remuneration paid by the Company to the Board Members in relation to their directorships during the year ended 31 December 2025 was NOK 2,050 thousand, as further specified in the table below.

Name	Position	Remuneration (NOK)
Erik Volden.....	Chairperson	275,000
Anne-Line Flatøy Bergesen	Board member	100,000
Arve Olaf Nymoene	Board member	250,000
Einar Gudmund Engelsen	Board member	350,000
Lars Berg	Board member	350,000
Marianne Riise Ronglan	Board member	200,000
Kjersti Helen Krokeide Hobøl.....	Board member	175,000
Ole Kristian Sagvik	Board member	350,000

* The remuneration for Arve Olaf Nymoene, Einar Engelsen, Lars Berg and Ole Kristian Sagvik includes committee remuneration.

** Arve Olaf Nymoene was the Company's CEO until July 2023 and received approximately NOK 1,250,000 under his severance agreement with the Company in 2025. He also serves as a consultant to Bohus ASA, which is not covered by the remuneration above.

12.4.2 Remuneration of Executive Management

The remuneration paid to the Executive Management during the year ended 31 December 2025 was NOK 3,477 thousand in salaries and NOK 3,829 thousand in total remuneration including salary, bonus, pension and other goods, as further specified in the table below:

(NOK 1,000)

Name	Position	Salary	Pension	Other	Total
John Müller Thomasgaard	Chief Executive Officer	3,227	101	214	3,542
Krister A. Pedersen	Chief Financial Officer	250	20,4	16,6	287
Total		3,477	121,4	230,6	3,829

* Krister A. Pedersen's employment with the Group commenced on 1 December 2025.

12.4.3 Share incentive programmes

The Group has previously had a cash-settled share-based payment arrangement in the form of a synthetic share program for selected employees, members of Management and the independent board members. The program is designed to align the interests of those elected to participate with those of the shareholders by linking a portion of remuneration to the development of the Group's share value, while not resulting in the issuance of equity instruments. The Company has issued a total of 2,004,920 synthetic shares in connection with the program.

Under the programme, participants are granted a credit from the Group that is used to acquire a number of synthetic shares that entitle them to future cash payments based on the market value of the Group's shares at the settlement date. The credit is forfeited to the extent the market value of the shares has a net negative fair value development from the grant date. The value of the synthetic shares is therefore determined using an option valuation framework. The participants do not forfeit the synthetic shares if they no longer are employed

in the Group but are instead required to exercise the synthetic shares at market value. The synthetic share programme will be discontinued with effect from the Listing.

The synthetic shares will be settled in connection with the Listing, where each holder will be entitled to a consideration equal to the number of synthetic shares multiplied with the Offer Price, including dividends declared since the acquisition of the synthetic shares, less the credit provided by the Company to acquire the synthetic shares. Each owner of synthetic shares will use the consideration to subscribe for new Shares at the Offer Price. The subscription will be settled by way of each holder receiving a credit note issued by the Company. The subscription amount for the new Shares in the Company will be settled by offsetting the credit note. With the Offer Price set at NOK 31.00 per Offer Share, the settlement of the synthetic shares will result in 1,752,385 new shares being issued, equal to approximately 1.76% of the total outstanding Shares.

The following members of the Board and the Management will subscribe for new Shares as part of the settlement of the synthetic shares as follows:

- Erik Volden, chairperson: 49,915 Shares
- Kjersti Helen Krokeide Hobøl, board member: 33,276 Shares
- John Thomasgaard, CEO: 679,181 Shares
- Krister Pedersen, CFO: 116,321 Shares
- Per Magnus Haug Frantzen, Finance director: 133,107 Shares
- Henrik Berg, Property and expansion director: 133,107 Shares
- Cathrine Abrahamsen, CCO: 108,273 Shares
- Krister Mossige, CTO: 99,830 Shares
- Håkon Bredde-Prytz, Logistics director: 99,830 Shares
- Ulv Bjørnar Tørmoen, Retail operations director: 133,107 Shares
- Stian Bentzen, Business development director: 66,553 Shares
- Hege Janicke Ruud Nielsen, Market director: 66,553 Shares
- Frank Ove Lind, Category Manager: 16,666 Shares
- Lars Bidne, Category Manager: 16,666 Shares

The Company has further implemented a management incentive plan which is tied to the share price. The bonus model for the management is cash-based, with a short-term and long-term programme. The short-term programme shall be based on fulfilment of specific targets, of which 75% shall be financial targets, and shall be capped at 40% of each participant's fixed salary. The long-term programme will be in effect from 2027 with an annual deposit capped at 30% of the fixed salary. The deposit amount shall be mainly based on NGAAP EBIT achievement, compared with budget and is subject to adjustment based on share price achievements until the disbursement date. The cash amount earned in year 1 will be deposited in year 2, with 25% of the earned amount being disbursed on each of year 3 and 4, and the remaining 50% being disbursed on year 5 (subject to the participant being employed by Bohus at the disbursement date).

12.5 Benefits upon termination

The CEO is entitled to severance pay equivalent to twelve (12) months' base salary, if the Company terminates his employment. Further, the Company has entered into a time-limited employment agreement with Arve Olaf Nymoen (as the previous CEO) as an alternative to a previous severance arrangement. Under the agreement, he is employed as a consultant/adviser in a 40% position until 31 December 2026, and he receives an annual salary of NOK 1,051,200. The agreement expires without notice at the end of the term. Apart from this, no member of Management, has entered into employment agreements which provide for any special benefits upon termination. None of the Board Members has a service contract under which they will be entitled to any benefits upon termination.

12.6 Loans and guarantees

Under the terms of the synthetic share program the Company has granted credit to the holders of synthetic shares. The synthetic shares, and the related credit, will be settled in connection with the Listing. Please see Section 13.6 "Other financial instruments" for further details.

Other than the above, the Company has not granted any loans, guarantees or other commitments to any of its Board Members or to any member of the Management.

12.7 Employees

As of 31 May 2026, the Group had 1,320 employees, comprising 1,130 employees in stores, 95 employees at the central warehouse and 95 employees at the head office.

As of 31 May		As of 31 December	
2026	2025	2024	2023
1,320	1,281	260	267

12.8 Pension and retirement benefits

All employees are included in defined contribution plans, and as such, no amount has been set aside or accrued by the Group to provide pensions, retirement or similar benefits.

12.9 Nomination committee

The Company's Articles of Association provide for a nomination committee composed of four members which shall be elected by the Company's general meeting. The extraordinary general meeting held on 8 May 2026 resolved that with effect from the first day of trading of the Shares on Euronext Oslo Børs, the nomination committee shall comprise the following members: Jan Peter Rostrup Haugen (chair), Einar Engelsen (member), Marianne Riise Ronglan (member) and Lars Berg (member).

The members of the nomination committee are elected for a period of up to two years.

The nomination committee is responsible for nominating candidates for the general meeting's election of shareholder-elected Board Members and members of the nomination committee. The nomination committee is also responsible for making recommendations for remuneration to the Board Members and members of the nomination committee.

12.10 Audit committee

The Board of Directors has established an audit committee. As at the date of this Prospectus, the appointed members of the audit committee are Stine Rolstad Brenna (chair) and Ole Kristian Sagvik. The composition of the Company's audit committee is fully compliant with the requirements for qualifications and competence in accounting and auditing set out in the Norwegian Public Companies Act and is also compliant with the Norwegian Corporate Governance Code.

The primary purpose of the audit committee is to act as a preparatory and advisory committee for the Board of Directors in monitoring the Group's internal control of the risk management and financial reporting. This includes but is not limited to:

- all critical accounting policies and practices;
- quality, integrity and control of the Group's financial statements and reports;
- compliance with legal and regulatory requirements;
- qualifications and independence of the external auditors; and
- performance of the internal audit function and external auditors.

The audit committee reports and makes recommendations to the Board of Directors, but the Board of Directors retains responsibility for implementing such recommendations.

12.11 Remuneration committee

The Board of Directors has subject to and with effect from the Listing established a remuneration committee. The remuneration committee shall be composed of the Board Members Erik Volden (chair), Kjersti Helen Krokeide Hobøl and Arve Olaf Nymo. The purpose of the remuneration committee shall be to evaluate and propose the remuneration of the Company's CEO and other members of the Management and issue an annual report on the remuneration of the Management, which shall be included in the Company's annual accounts pursuant to applicable rules and regulations, including accounting standards.

12.12 Conflict of interests, arrangements to elect board members, and family relationships

The Shareholders of the Company have previously entered into a shareholders' agreement, as further described in Section 13.8 "Shareholder agreements". Pursuant to the shareholders' agreement, Nirigar AS, Kaalsaa Eiendom AS, Fuhrebo AS, Ikaria AS, Riibo AS, Vellebua Holding AS and Vibo-Holding AS together, are entitled to appoint two (2) board members. Further, Nye Hustad Eiendom AS and Møbelsenteret på Nordås Eiendom Holding AS are entitled to appoint one (1) board member each. The shareholders' agreement will be automatically terminated in connection with the Listing.

Other than the above, the Company is not aware of any actual or potential conflicts of interests between the Company and the private interests or other duties of any of the Board Members and the members of the Management. Board Members and members of the Executive Management have entered into lock-up agreements with restrictions on the disposal of their shareholding in the Company as further described in Section 16.21 "Lock-up".

There are no family relationships between the Board Members and/or the members of the Management.

12.13 Convictions for fraudulent offences, bankruptcy etc.

No Board Member or member of the Executive Management has during the last five years preceding the date of this 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 been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or
- been declared bankrupt or been associated with any bankruptcy, receivership or liquidation in his/her capacity as a founder, director or senior manager of a company or partner of a limited partnership.

12.14 Corporate governance

The Company has adopted and implemented a corporate governance regime which complies with the Norwegian Corporate Governance Code.

13. CORPORATE INFORMATION AND DESCRIPTION OF THE SHARE CAPITAL

13.1 Corporate information

The Company's registered legal name is Bohus ASA and its commercial name is "Bohus". The Company is a public limited liability company organised and existing under the laws of Norway pursuant to the Norwegian Public Companies Act. The Company is registered with the Norwegian Register of Business Enterprises with business registration number 992 618 175. The Company's registered office is in the municipality of Oslo, Norway. The Company was incorporated on 24 April 2008 and registered on 30 April 2008. The Company's LEI code is 6367005A4HJPL36AGT05.

The Company's registered office and headquarter is located at Karenslyst allé 11, 0278 Oslo. The Company's main telephone number of its registered office is +47 21 30 34 00. The Company's website can be found at <https://www.bohusasa.com/>. The content of the website is not incorporated by reference into or otherwise forms part of this Prospectus.

13.2 Legal and organisational structure

The Company is the parent company of the Group, and the operations of the Group are carried out through the Company and its operating subsidiaries.

The following table sets out information about the Company's subsidiaries:

Company	Principal activity	Country of incorporation	Ownership and voting rights
Bohus Norge AS	Head office and central functions	Norway	100%
Bohus Logistikk AS	Logistics and central warehouse	Norway	100%
Bohus Butikkdrift AS	Operating department stores	Norway	100%
Møbelringen Lade AS	Retail store ¹⁴⁰	Norway	100%
BNB AS	Online sales	Norway	100%
Heia Bohus AS	Owns a right to cash consideration (currently estimated at NOK 12 million) from an external owner	Norway	100%

13.3 Share capital and share capital history

As of the date of this Prospectus, the Company's registered share capital is NOK 244,614,490 divided into 97,845,796 Shares, each with a nominal value of NOK 2.50. The Company's Shares will be freely transferable upon the Listing.

All Shares have been created under the Norwegian Public Companies Act and are validly issued and fully paid.

The Shares are registered in the Norwegian Central Securities Depository (VPS). The Company's VPS Registrar is DNB Bank ASA, Registrars Department, with registration number 984 851 006 and registered address Dronning Eufemias gate 30, 0191 Oslo, Norway. The Shares are registered with ISIN NO0013753343.

The table below sets forth changes in the Company's share capital for the period covered by the historical financial information included in this Prospectus and up until the date of this Prospectus:

Registration date	Corporate action	Share capital		Number of shares		Nominal value per share (NOK)
		Change (NOK)	Total (NOK)	Change	Total	
As of 1 January 2014		-	100,000,000	-	1,000,000	NOK 100
15 July 2014	Share capital increase	19,821,600	119,821,600	198,216	1,198,216	NOK 100
As of 31 December 2014		-	119,821,600	-	1,198,216	NOK 100
As of 1 January 2025		-	119,821,600	-	1,198,216	NOK 100
3 November 2025	Share split	-	119,821,600	10,783,944	11,982,160	NOK 10
3 November 2025	Share capital increase	122,475,120	242,296,720	12,247,512	24,229,672	NOK 10
As of 31 December 2025		-	242,296,720	-	24,229,672	NOK 10

¹⁴⁰ Møbelringen Lade AS will be merged with Bohus Butikkdrift AS within 2026.

As of 1 January 2026		-	242,296,720	-	24,229,672	NOK 10
25 April 2026	Share capital increase	2,317,770	244,614,490	231,777	24,461,449	NOK 10
8 May 2026	Share split	-	244,614,490	73,384,347	97,845,796	NOK 2.50

Other than the abovementioned share capital increases, no other changes in the Company's share capital have occurred in the period covered by the historical financial information.

13.4 Ownership structure

As at the date of this Prospectus, the Company has six (6) shareholders owning more than 5% of the Shares in the Company, as illustrated in the table below.

#	Shareholder	Number of Shares	Per cent of share capital
1	Nye Hustad Eiendom AS	15,365,932	15.70%
2	Møbelsenteret på Nordås Eiendom Holding AS	11,676,152	11.93%
3	Nirigar AS	7,461,158	7.81%
4	Fuhrebo AS	6,436,462	6.58%
5	Riibo AS	5,106,646	5.22%
6	Kaalsaas Eiendom AS	4,995,734	5.11%

Shareholders owning 5% or more of the Shares have an interest in the Company's share capital that is notifiable pursuant to the Norwegian Securities Trading Act.

All the Company's Shares provide equal rights, and the major shareholders of the Company do not hold any separate voting rights. There are no specific measures in place regulating the exercise of the influence which follows from holding a majority of the Shares in the Company. See Section 14.7 "Disclosure obligations" for a description of the disclosure obligations under the Norwegian Securities Trading Act.

The Company is not known of any arrangements of which operation may at a subsequent date result in a change in control of the Company.

As of the date of this Prospectus, the Company holds 112,960 Shares in treasury, each with a nominal value of NOK 2.50.

13.5 Shareholder rights

The Shares are freely transferable, meaning that a transfer of Shares is not subject to the consent of the Board of Directors or rights of first refusal. The Company has one class of Shares in issue, and in accordance with the Norwegian Public Companies Act, all Shares in that class provide equal rights in the Company, including the right to any dividends. Each Share carries one vote. The rights attached to the Shares are described further in Section 13.11 "The Articles of Association" and Section 13.12 "Certain aspects of Norwegian corporate law".

13.6 Other financial instruments

The synthetic share programme described in Section 12.4.3 "Share incentive programmes" will be terminated in connection with the Listing. Please see Section 12.4.3 "Share incentive programmes" for further information. Other than this, the Group has not issued any other financial instruments.

13.7 Outstanding authorisations

13.7.1 Authorisation to increase the share capital and to issue Shares

At an extraordinary general meeting held on 8 May 2026, the Board of Directors was granted an authorisation to increase the share capital of the Company, at one or more occasions, by a maximum of NOK 24,461,449. The pre-emptive rights of the Company's existing shareholders pursuant to section 10-4 of the Norwegian Public Companies Act may be set aside. The authorisation is valid until the Company's annual general meeting in 2027 or 30 June of the same year, whichever is earlier. The authorisation covers share capital increases by way of contribution of cash and in kind. The authorisation covers the right to incur the Company with special obligations cf. section 10-2 of the Norwegian Public Companies Act. The authorisation covers decision on mergers cf. section 13-5 of Norwegian Public Companies Act.

At the same extraordinary general meeting held on 8 May 2026 the Board of Directors was granted an authorisation to increase the share capital of the Company, at one or more occasions, by a maximum of NOK 6,115,363 as part of settling synthetic shares granted to the certain employees and board members. The pre-emptive rights of the Company's existing shareholders pursuant to section 10-4 of the Norwegian Public Companies Act may be set aside. The authorisation is valid until the Company's annual general meeting in

2027 or 30 June of the same year, whichever is earlier. The authorisation covers share capital increases by way of contribution of cash and in kind. The authorisation covers the right to incur the Company with special obligations cf. section 10-2 of the Norwegian Public Companies Act. The authorisation covers decision on mergers cf. section 13-5 of Norwegian Public Companies Act.

13.7.2 Authorisation to acquire treasury shares

At an extraordinary general meeting held on 8 May 2026, the Board of Directors was granted an authorisation to repurchase the Company's own shares at a total nominal value of NOK 24,461,449, corresponding to approximately 10% of the Company's share capital at the time of the resolution. The Board of Directors determines the methods by which own shares can be acquired or disposed of and the consideration per share may not be less than NOK 10 or exceed NOK 500. The authorisation is valid until the Company's annual general meeting in 2027 or 30 June the same year, whichever is earlier.

13.8 Shareholder agreements

The Shareholders of the Company have previously entered into a shareholders' agreements in relation to the Shares, which will be automatically terminated upon the submission of the listing application to Euronext Oslo Børs. At the same time, the shareholders' agreement will be amended from a shareholders' agreement to a sale and commitment and lock-up undertaking. The shareholders' agreement includes an obligation for each Selling Shareholder to commit to sell up to 35% of their respective Shares through the Offering.

13.9 Related party transactions

Below is information about the Group's related party transactions for the period covered by the Financial Statements and up to the date of this Prospectus.

Related parties are major shareholders, members of the Board, and the Group's Management. Section 13.4 "Ownership structure" provides information on the Group's major shareholders. Significant agreements and remuneration of the Company's Executive Management and the Board for the current period is presented in Section 12 "Board of Directors, Management, Employees and Corporate Governance".

All transactions, agreements and business activities with related parties are determined on an arm's length basis in a manner similar to transactions with third parties.

In connection with the Franchise Acquisitions in 2025, a number of lease arrangements relating to premises used by the acquired stores became lease arrangements of the Group. The counterparties to some of these lease arrangements are either shareholders of the Company, or companies under common control with shareholders of the Company. These shareholders have the right, under the current shareholders' agreement between the shareholders of the Company, to appoint members to the board of directors of the Company. These shareholders comprise:

- Nye Hustad Eiendom AS has the right to appoint one member of the board of directors of the Company and held 15.9% of the shares of the Company after the Franchise Acquisitions. In April 2026 the shareholding was diluted to 15.70%.
- Møbelsenteret på Nordås Eiendom Holding AS has the right to appoint one member of the board of directors of the Company and held 12.1% of the shares of the Company after the Franchise Acquisitions. In April 2026 the shareholding was diluted to 11.93%.
- Nirigar AS, together with Kaalsaas Eiendom AS, Fuhrebo AS, Ikaria AS, Riibo AS, Vellebua Holding AS and Vibo-Holding AS have the right to appoint two members of the board of directors of the Company. Nirigar AS held 5.89% of the shares of the Company after the Franchise Acquisitions. As of 31 May 2026, the shareholding amounts to 7.81% of all outstanding Shares.

The lease arrangements were entered into before the Franchise Acquisitions, and were assessed to be on market terms. Following the Franchise Acquisitions, Bohus Butikkdrift AS became the counterparty under the lease arrangements and have thus made payments under the leases. The current shareholders' agreement will be automatically terminated upon the submission of the listing application to Euronext Oslo Børs, meaning that the respective shareholders will not have a right to appoint members to the Board of Directors. Please see Section 13.8 "Shareholder agreements" for further information.

The table below provides relevant information about right of use assets, lease liabilities and lease payments from the Franchise Acquisitions in 2025:

<i>(NOK 1,000)</i>	3-month period ended 31 March 2026	Year ended 31 December 2025
<i>Nye Hustad Eiendom AS:</i>		
Right of use assets	27 929	27,546
Lease liabilities	-28 452	-27,876
Lease payments for the 3- and 12- month periods ending	2,025	1,041
<i>Møbelsenteret på Nordås Eiendom Holding AS:</i>		
Right of use assets	106,149	107,338
Lease liabilities	-108,495	-108,042
Lease payments for the 3- and 12- month periods ending	8,443	5,059
<i>Nirigar AS</i>		
Right of use assets	20,501	20,404
Lease liabilities	-20,887	-20,649
Lease payments for the 3- and 12- month periods ending	766	1,250

Except for the above, and other than those presented in Section 12 "Board of Directors, Management, Employees and Corporate Governance" and in note 25 in the Annual Consolidated Financial Statements, the Group has not had any transactions or has entered into any agreements nor any transactions with its related parties for the three months period ended 31 March 2026 and in the years ended 31 December 2025, 31 December 2024 and 31 December 2023. Furthermore, there have been no agreements entered into nor any transactions with related parties up to the date of this Prospectus other than those presented in Section 12 "Board of Directors, Management, Employees and Corporate Governance".

13.10 Public takeover bids

The Company's Articles of Association do not contain any provisions that would have the effect of delaying, deferring or preventing a change of control of the Company. The Shares have not been subject to any public takeover bids during the last or current financial year.

13.11 The Articles of Association

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

Section	Description
Name of the Company § 1	The Company's name shall be Bohus ASA
Business of the Company § 2	The Company's business is chain operations, import, sales and investment activities and other activities in natural connection with this, under own management or as a participant in other companies.
Registered office § 3	The Company's business address is in Oslo municipality.
Share capital and nominal value § 4	The Company's share capital is NOK 244,614,490 divided into 97,845,796 shares, each with a nominal value of NOK 2.50.
Board of Directors § 5	The Company's board of directors shall consist of up to eight members, plus any employee representatives. The general meeting elects the chair. In the event of an equality of votes, the chairperson has the casting vote.

Section	Description
Representation and procuration § 6	The chair of the board of directors and one board member jointly may represent and bind the Company. The board of directors may grant powers of procuration.
Nomination Committee § 7	<p>The Company shall have a nomination committee consisting of minimum three and maximum four members. The majority of the members shall be independent from the Company's board of directors and management. The members of the nomination committee shall be elected for periods of two years at a time, and the general meeting shall elect the chair.</p> <p>The general meeting determines the remuneration of the nomination committee. The costs of the nomination committee are borne by the Company.</p> <p>The nomination committee shall have the following tasks:</p> <ul style="list-style-type: none"> (i) To make recommendations to the general meeting on the election of shareholder-elected board members (ii) To make recommendations to the general meeting on the remuneration of board members (iii) To make recommendations to the general meeting on the election of members of the nomination committee (iv) Submitting recommendations to the general meeting on the remuneration of the members of the nomination committee. <p>The general meeting may establish further guidelines for the work of the nomination committee.</p>
General meetings § 8	<p>The board of directors shall convene general meetings by written notice to all shareholders with a known address. The notice shall be sent at least 21 days before the general meeting is to be held, unless a shorter period is permitted by law.</p> <p>The Annual General Meeting is held each year by the end of June. The following issues are discussed and decided:</p> <ol style="list-style-type: none"> 1. approval of the annual accounts and annual report, including the distribution of dividends, 2. determination of the remuneration of the Board of Directors and approval of the remuneration of the auditor, 3 Election of board members and auditor, 4. election of the nomination committee when the nomination committee is up for election, 5. other matters that, according to law or the articles of association, are the responsibility of the general meeting. <p>Documents relating to matters to be dealt with at the general meeting shall either be sent as an attachment to the notice or be made available to shareholders on the Company's website at the same time as the notice is sent. A shareholder may nevertheless request that the documents be sent by post.</p> <p>The Board of Directors may decide that the Company's shareholders may cast advance votes in a period prior to the general meeting. Advance votes may be cast in writing or electronically. A satisfactory method of authenticating the sender must be used for such voting.</p> <p>Shareholders who wish to attend the general meeting in person or by proxy must notify the Company of this in advance. In the notice convening the general meeting, the company may set a deadline for registration that may not expire earlier than two working days before the general meeting is to be held.</p>

13.12 Certain aspects of Norwegian corporate law

13.12.1 The general meeting of the shareholders

Under Norwegian law, a company's shareholders exercise supreme authority in the Company through the general meeting. The annual general meeting of the Company's shareholders is required to be held each year on or prior to 30 June, where (i) approval of the annual accounts and annual report, including the distribution of any dividend and (ii) any other business to be decided by the general meeting by law or in accordance with the Company's Articles of Association, must be transacted. Norwegian law further requires that written notice of general meetings of a Norwegian public limited liability company listed on a stock exchange or a regulated market, is sent to all shareholders whose addresses are known at least 21 days prior to the date of the meeting. The notice shall set forth the time and date of the meeting and specify the agenda of the meeting. It shall also

name the person appointed by the Board to open the meeting. A shareholder is entitled to have an issue discussed at a general meeting if such shareholder provides the Board with notice of the issue within seven days before the mandatory notice period, together with a proposal to a draft resolution or a basis for putting the matter on the agenda. A shareholder may attend general meetings either in person or by proxy. The Company will include a proxy form with its notices of general meetings.

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

Under Norwegian law, a shareholder may only exercise rights that pertain to shareholders, including participation in general meetings of shareholders, when it has been registered as a shareholder in the company's register of shareholders maintained by the VPS. The right to attend and vote at a general meeting may only be exercised by a shareholder if it has been entered into the company's register of shareholders, or if it has otherwise reported and documented ownership to shares in the company, five working days prior to the general meeting.

Apart from the annual general meeting, extraordinary general meetings of shareholders may be held if deemed necessary by the Board. An extraordinary general meeting must also be convened for the consideration of specific matters at the written request of the Company's auditors or shareholders representing a total of at least 5% of the share capital. 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.

13.12.2 Voting rights

Under Norwegian law and the Articles of Association, each Share carries one vote at general meetings of the Company. No voting rights can be exercised with respect to any treasury Shares held by the Company.

In general, decisions that shareholders are entitled to make under Norwegian law or the Articles of Association may be made by a simple majority of the votes cast. In the case of elections, the persons who obtain the most votes are elected. However, as required under Norwegian law, certain decisions, including resolutions to set aside pre-emptive rights to subscribe for shares in connection with any share issue, to approve a merger or demerger, to amend the Company's Articles of Association, to authorise an increase or reduction in the share capital, to authorise the issuance of convertible loans or warrants 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 a general meeting. Norwegian law further requires that certain decisions, which have the effect of substantially altering the rights and preferences of any Shares or class of Shares, receive the approval by the holders of such Shares or class of Shares as well as the majority required for amending the Articles of Association.

Decisions that (i) would reduce the rights of some or all shareholders in respect of dividend payments or other rights to assets or (ii) restrict the transferability of shares require that at least 90% of the share capital represented at the general meeting of shareholders in question vote in favour of the resolution, as well as the majority required for amending the Articles of Association. Certain types of changes in the rights of shareholders require the consent of all shareholders affected thereby as well as the majority required for amending the Articles of Association. There are no quorum requirements for general meetings.

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 shares who are registered in the name of a nominee are also entitled to vote under Norwegian law, but any person who is designated in the 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 shareholder holding Shares through a nominee account must, in order to be eligible to register, meet and vote for such Shares at the

general meeting, notify the Company two days prior to the date of the general meeting (unless the board of directors prior to sending the notice for the general meeting has decided on a shorter notification deadline).

13.12.3 Additional issuances and pre-emptive rights

If the Company issues any new Shares, including bonus Shares (i.e. new Shares issued by a transfer from funds that the Company is allowed to use to distribute dividends), the Company's Articles of Association must be amended, which requires the support of at least (i) two-thirds of the votes cast and (ii) two-thirds of the share capital represented at the relevant general meeting. In addition, under Norwegian law, the Company's shareholders have a pre-emptive right to subscribe for the new Shares issued by the Company on a pro-rata basis in accordance with their then-current shareholdings in the Company. Pre-emptive rights may be set aside by a resolution in a general meeting passed by the same vote required to approve amendments to the Articles of Association. Setting aside the shareholders' pre-emptive rights in respect of bonus issues requires the approval of the holders 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 of the Company may, in a resolution supported by at least (i) two-thirds of the votes cast and (ii) two-thirds of the share capital represented at the relevant general meeting, authorise the Board of Directors to issue new Shares, and to deviate from the pre-emptive rights of shareholders in connection with such issuances. Such authorisation may be effective for a maximum of two years, and the nominal value of the Shares to be issued may not exceed 50% of the nominal share capital at the time the authorisation is registered with the Norwegian Register of Business Enterprises (NRBE). The shareholders' pre-emptive right to subscribe for Shares issued against consideration in cash may be set aside by the Board of Directors only if the authorisation includes the power for the Board of Directors to do so.

Any issue of Shares to shareholders who are citizens or residents of the United States upon the exercise of pre-emptive rights may require the Company to file a registration statement in the United States under U.S. securities law. If the Company decides not to file a registration statement, these shareholders may not be able to exercise their pre-emptive rights.

Under Norwegian law, bonus shares may be issued, subject to shareholder approval and provided, amongst other requirements, that the transfer is made from funds that the Company is allowed to use to distribute dividends. Any bonus issues may be effectuated either by issuing Shares or by increasing the nominal value of the Shares outstanding. If the increase in share capital is to take place by new Shares being issued, these new Shares must be allocated to the shareholders of the Company in proportion to their current shareholdings in the Company.

13.12.4 Minority rights

Norwegian law contains a number of protections for minority shareholders against oppression by the majority, including but not limited to those described in this and preceding and following paragraphs. Any shareholder may petition the courts to have a decision of the Board of Directors or general meeting declared invalid because it unreasonably favours certain shareholders or third parties to the detriment of other shareholders or the Company itself.

In certain grave circumstances, shareholders may 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. Shareholders holding in the aggregate 5% or more of the Company's share capital have a right to demand that the Company 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 Board of Directors is notified within seven days before the deadline for convening the general meeting and the demand is accompanied with a proposed resolution or a reason for why the item shall be on the agenda. If the notice has been issued when such a written demand is presented, a renewed notice must be issued if the deadline for issuing the notice of the general meeting has not expired.

13.12.5 Rights of redemption, conversion provisions and repurchase of Shares

The Company has not issued redeemable shares (i.e. shares redeemable without the shareholders' consent).

The Company's share capital may be reduced by reducing the nominal value of the Shares or by cancelling Shares. Such decision requires the approval of at least two-thirds of the votes cast and 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 the share capital represented. The aggregate nominal value of treasury Shares so acquired may 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. A Norwegian public limited liability company may not subscribe for its own shares.

The Company has not issued any convertible preferred Shares or similar that have any conversion provisions attached to them.

13.12.6 Shareholders vote on certain reorganisations

A decision to merge with another company or to demerge requires a resolution of the Company's shareholders at a general meeting passed by at least (i) two-thirds of the votes cast and (ii) 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.

13.12.7 Liability of Board Members

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

Board Members may each be held liable for any damage they negligently or wilfully cause the Company. Norwegian law permits the general meeting to discharge any such person from liability, but such discharge is not binding on the Company if substantially correct and complete information was not provided at the general meeting of the Company's shareholders passing upon the matter.

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

13.12.8 Indemnification of Board Members

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

13.12.9 Distribution of assets on liquidation

Under Norwegian law, a company may be liquidated by a resolution of the company's shareholders in a general meeting passed by the same vote as required with respect to amendments to the Articles of Association. The shares rank equally in the event of a return on capital by the company upon liquidation or otherwise.

13.12.10 Compulsory acquisition

Pursuant to the Norwegian Public Companies Act and the Norwegian Securities Trading Act, a shareholder who, directly or through subsidiaries, acquires shares representing 90% or more of the total number of issued shares in a Norwegian public limited liability company, as well as 90% or more of the total voting rights, has a right, and each remaining minority shareholder of the issuer 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 90% or more of the total number of issued shares, as well as 90% or more 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 enterprise 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 90% or more of the voting shares of an issuer and a corresponding proportion of the votes that can be cast at the general meeting, and the offeror pursuant to section 4-25 of the Norwegian Public 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 and/or voluntary offer unless specific reasons indicate that another price is the fair 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, in general, 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 in a compulsory acquisition, the minority shareholders would be deemed to have accepted the offered price after the expiry of the specified deadline for raising objections to the price offered in the compulsory acquisition.

14. 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 Oslo Børs. The summary is based on the rules and regulations in force in Norway as at the date of this Prospectus, which may be subject to changes occurring after such date. This summary does not purport to be a comprehensive description of securities trading in Norway. Investors who wish to clarify aspects of securities trading in Norway should consult with and rely upon their own advisors.

14.1 Introduction

The Oslo Stock Exchange 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 eight regulated markets across Europe, being Amsterdam, Brussels, Dublin, Lisbon, Oslo, Milan Athens and Paris.

14.2 Trading and settlement

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

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

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

Euronext Oslo Børs 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 manager 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 they are licenced 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 NFSA or the Oslo Stock Exchange except for the general obligation of investment firms that are members of the Oslo Stock Exchange to report all trades in stock exchange-listed securities.

14.3 Information, control and surveillance

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

The NFSA controls the issuance of securities in both the equity and the 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 implementing the Regulation (EU) No 596/2014 of the European Parliament and of the Council on market abuse (market abuse regulation) ("**MAR**"), 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 (i.e. precise information about financial instruments, the issuer thereof or other matters which are likely to have a significant effect on the price of the relevant financial instruments or related financial instruments, and which are not publicly available or commonly known in the market). A company may, however, delay the release of such information in order not to prejudice its legitimate interests, provided that it is able to ensure the confidentiality of the information and that the delayed release would not be likely to mislead the public. The NFSA may levy fines on companies violating these requirements.

14.4 The VPS and transfer of shares

The Company's shareholder register is operated through the VPS. The VPS is the Norwegian paperless centralised securities register. It is a computerised bookkeeping 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 wholly-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.

The entry of a transaction in the VPS is generally 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's 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 NFSA on an on-going basis, as well as any information that the NFSA 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.

14.5 Shareholder register – Norwegian law

Under Norwegian law, shares are registered in the name of the beneficial owner of the shares. Beneficial owners of Shares that hold their Shares through a nominee (such as through banks, brokers, dealers or other third parties) are able to vote for such Shares at the general meeting in their own name provided that the Company has received notification of such attendance two business 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). 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 Public Companies Act, any notice of a general meeting will in accordance with section 1-8 of the Norwegian Public 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 another nominee) approved by the NFSA. An approved and registered nominee has a duty to provide information on demand about beneficial shareholders to the issuer 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 on shares at 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 14.6 "Foreign investment in Norwegian shares" for more information on nominee accounts.

14.6 Foreign investment in Norwegian shares

Foreign investors may trade shares listed on Euronext Oslo Børs 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 Oslo Børs 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 13.12 "Certain aspects of Norwegian corporate law" for more information.

14.7 Disclosure obligations

If a person's, entity's or consolidated group's proportion of the total issued shares and/or rights to shares in an issuer with its shares 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 issuer, 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.

14.8 Insider trading

According to Norwegian law, subscription for, purchase, sale or exchange of financial instruments that are listed, or subject to the application for listing, on a Norwegian regulated market, or incitement to such dispositions, must not be undertaken by anyone who has inside information, as defined in MAR art. 7. The same applies to the entry into, purchase, sale or exchange of options or futures/forward contracts or equivalent rights whose value is connected to such financial instruments or incitement to such dispositions.

14.9 Mandatory offer requirements

The Norwegian Securities Trading Act requires any person, entity or consolidated group that becomes the owner of shares representing more than one-third (or more than 40% and 50%) of the voting rights of a Norwegian issuer with its shares 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 issuer. 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 issuer and the NFSA, in its capacity as takeover authority, decides that this is regarded as an effective acquisition of the shares in question.

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

When a mandatory offer obligation is triggered, the person subject to the obligation is required to immediately notify the NFSA and the issuer in question accordingly. The notification is required to state whether an offer will be made to acquire the remaining shares in the issuer 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 is subject to approval by the NFSA 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 to be paid 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 required to restate its offer at such higher price. A mandatory offer must be in cash or contain a cash alternative at least equivalent to any other consideration offered.

In case of failure to make a mandatory offer or to sell the portion of the shares that exceeds the relevant mandatory offer threshold within four weeks, the NFSA 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 unfulfilled, exercise rights in the issuer, such as voting on shares at general meetings of the issuer's shareholders, 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 NFSA may impose a cumulative daily fine that accrues 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 Norwegian issuer with its shares listed on a Norwegian regulated market is required to make an offer to purchase the remaining shares of the issuer (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 issuer. 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 issuer. The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares which exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

Any person, entity or consolidated group that has passed any of the above-mentioned thresholds in such a way as not to trigger the mandatory bid obligation, and has therefore not previously made an offer for the remaining shares in the Company in accordance with the mandatory offer rules is, as a main rule, required to make a mandatory offer in the event of a subsequent acquisition of shares in the company. 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 in a compulsory acquisition, the minority shareholders would be deemed to have accepted the offered price after the expiry of the specified deadline for raising objections to the price offered in the compulsory acquisition.

14.10 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 Norwegian issuer 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 NFSA have electronic access to the data in this register.

15. NORWEGIAN TAXATION

15.1 Introduction

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

The summary regarding Norwegian taxation set out in this Section 15 "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, administrative practice or interpretation occurring after such date. Such changes could possibly be made on a retroactive 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 shares in the Company. Shareholders who wish to clarify their own tax situation should consult with and rely upon their own tax advisers. Shareholders resident in jurisdictions other than Norway and shareholders who cease to be residents in Norway for tax purposes (under domestic tax law or under tax treaties) should specifically consult with and rely upon their own tax advisers with respect to the tax position in their country of residence and the tax consequences related to ceasing to be resident in Norway for tax purposes.

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

15.2 Taxation of dividends

15.2.1 Norwegian Personal Shareholders

Dividends received by shareholders who are natural persons resident in Norway for tax purposes ("**Norwegian Personal Shareholders**") are taxable to the extent the dividends exceed a statutory tax-free allowance (Nw. *skjermingsfradrag*). The taxable amount is multiplied by a factor of 1.72, resulting in an effective tax rate of 37.84% (22% \times 1.72).

The tax-free allowance is calculated on a share-by-share basis. The allowance for each share is equal to the historical acquisition cost for that share multiplied by a risk-free interest rate determined by 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. The risk-free interest rate is published in January in the year following the income year. The risk-free interest rate for 2025 was 3.6%.

Norwegian Personal Shareholders who transfer shares will thus not be entitled to deduct any calculated tax-free allowance related to the year of the transfer when determining the taxable amount in the year of transfer. Any part of the calculated tax-free allowance one year that exceeds the dividend distributed on a share ("**Excess Allowance**"), may be carried forward and set off against future dividends received on, or gains upon realization of, the same share.

Norwegian Personal Shareholders may hold the shares through a Norwegian share saving account (Nw. *Aksjesparekonto*). Dividends received on shares held through a share saving account will not be taxed with immediate effect. Instead, withdrawal of funds from the share saving account exceeding the paid in deposit will be regarded as taxable income, regardless of whether the funds are derived from gains or dividends related to the shares held in the account. Such income will be taxed with an effective tax rate of 37.84%, cf. the description above concerning taxation of dividends.

The tax-free allowance is, when investing through share saving accounts, 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.

15.2.2 Norwegian Corporate Shareholders

Shareholders who are limited liability companies (and certain similar entities) resident in Norway for tax purposes ("**Norwegian Corporate Shareholders**") are largely exempt from tax on dividends distributed from the Company, pursuant to the Norwegian participation exemption method (Nw. *fritaksmetoden*). However, unless the Norwegian Corporate Shareholder holds more than 90% of the shares and the voting rights of the company, 3% of the dividend income distributed to the Norwegian Corporate Shareholder is taxable as ordinary income at a rate of 22%, resulting in an effective tax rate of 0.66% (22% \times 3%).

15.2.3 Non-Norwegian Personal Shareholders

Dividends distributed to shareholders who are natural persons 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 Company assumes the obligation to collect and withhold such tax in its capacity as the distributing company.

Non-Norwegian Personal Shareholders resident within the EEA for tax purposes may apply individually to Norwegian tax authorities for a refund of an amount corresponding to the calculated tax-free allowance on each individual share (please refer to Section 15.2.1 "Norwegian Personal Shareholders"). However, the tax-free allowance deduction does not apply in the event that the withholding tax rate, pursuant to an applicable tax treaty, leads to a lower taxation on the dividends than the withholding tax rate of 25% less the tax-free allowance.

If a Non-Norwegian Personal Shareholder carries out business activities in or managed from Norway and the shares are, in effect, connected to 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 been deducted 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, if certain documentation requirements are met. Non-Norwegian Personal Shareholders should consult their own advisers 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 within the EEA may also establish a Norwegian share saving account. Dividends received on shares held through a share saving account will not be subject to tax in Norway. Withdrawal of funds from the share saving account exceeding the paid in deposit will for tax purposes be regarded as dividends and may be subject to withholding tax. However, capital gains derived from alienation of shares will for tax purposes be regarded as paid-in deposit on the share savings account.

15.2.4 Non-Norwegian Corporate Shareholders

Dividends distributed to shareholders who are limited liability companies (and certain other entities) not resident in Norway for tax purposes ("**Non-Norwegian Corporate Shareholders**") are as a general rule subject to withholding tax at a rate of 25%. The withholding tax rate of 25% is normally reduced through tax treaties between Norway and the country in which the shareholder is resident.

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

If a Non-Norwegian Corporate Shareholder carries out business activities in or managed from Norway and the shares are, in effect, connected to 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 method.

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) presenting an approval from the Norwegian tax authorities confirming that the recipient is entitled to a reduced withholding tax rate. In addition, certain other documentation requirements must be met, and the relevant documentation must be provided to either the nominee or the account operator registered with the VPS. Non-Norwegian Corporate Shareholders should consult their own advisers regarding the possibility of effectively obtaining a reduced withholding tax rate pursuant to either an applicable tax treaty or the participation exemption method.

15.3 Taxation of capital gains/losses on realization of shares

15.3.1 Norwegian Personal Shareholders

Sale, redemption or other disposal of shares is considered a realization for Norwegian tax purposes. A capital gain or loss generated by a Norwegian Personal Shareholder through a disposal of shares is taxable or tax deductible in Norway. Such capital gain or loss is included in or deducted from the Norwegian Personal Shareholder's ordinary income in the year of disposal. Ordinary income is currently taxable at a rate of 22%. However, the taxable capital gain (after the tax-free allowance reduction, cf. below) or tax-deductible loss shall be adjusted by a factor of 1.72, resulting in a marginal effective tax rate of 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 realizations of the share. Norwegian Personal Shareholders are entitled to deduct a statutory tax-free allowance from any capital gain, provided that such allowance has not already been used to reduce taxable dividend income. Please refer to Section 15.2.1 "Norwegian Personal Shareholders" above for a description of the calculation of the tax-free 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 realizations of a share will be annulled.

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.

Gains derived upon the realization of shares held through a share saving account will be exempt from immediate Norwegian taxation and losses will not be tax deductible. Instead, withdrawal of funds from the share saving account exceeding the Norwegian Personal Shareholder's paid in deposit, will be regarded as taxable income, subject to tax at an effective tax rate of 37.84% (please refer to Section 15.2.1 "Norwegian Personal Shareholders" above for more information regarding share saving accounts).

15.3.2 Norwegian Corporate Shareholders

Norwegian Corporate Shareholders are generally exempt from tax on capital gains derived from the realization of shares, pursuant to the Norwegian exemption method. Correspondingly, losses upon the realization and costs incurred in connection with the purchase and realization of such shares are not deductible for tax purposes.

15.3.3 Non-Norwegian Personal Shareholders

Gains from the sale or other disposal of shares by a Non-Norwegian Personal Shareholder will not be subject to taxation in Norway unless the shares held by the Non-Norwegian Personal Shareholder are, in effect, connected to business activities carried out in or managed from Norway, or the shares are held by a Non-Norwegian Personal Shareholder who has been a resident of Norway for tax purposes with unsettled/postponed exit tax calculated on the shares at the time of cessation of Norwegian tax residency.

Please refer to Section 15.2.3 "Non-Norwegian Personal Shareholders" above for a description of the availability of a Norwegian share saving account for Non-Norwegian Personal Shareholders.

15.3.4 Non-Norwegian Corporate Shareholders

Capital gains derived from the sale or other realization of shares by Non-Norwegian Corporate Shareholders are not subject to taxation in Norway unless the shares held by the Non-Norwegian Corporate Shareholder are, in effect, connected with business activities carried out in or managed from Norway.

15.4 Exit tax

Norwegian Personal Shareholders who cease to be residents in Norway for tax purposes (under domestic tax law or under tax treaties) may trigger exit tax (capital gains taxes). Such Shareholders should specifically consult with and rely upon their own tax advisers with respect to the tax consequences related to ceasing to be resident in Norway for tax purposes. As described in Section 15.3.3 "Non-Norwegian Personal Shareholders", gains from the sale or other disposal of Shares by certain Non-Norwegian Personal Shareholders who have been residents of Norway for tax purposes may, in certain circumstances, be subject to taxation in Norway where there is unsettled or postponed exit tax calculated on the Shares at the time of cessation of Norwegian tax residency.

15.5 Net wealth tax

The net wealth tax is a tax payable to the municipality and the state. It is assessed on the basis of the shareholder's net wealth (*i.e.*, the value of the shareholder's assets after deductions for valuation discounts and debt).

The value of shares is included in the basis for the computation of net wealth tax imposed on Norwegian Personal Shareholders. For the year 2026, the combined marginal net wealth tax rate for Norwegian Personal Shareholders is 1.00% of the value assessed that exceeds NOK 1,900,000. For assets that exceed NOK 21,500,000, the combined marginal net wealth tax rate is 1.10%. For spouses, registered partners or cohabiting partners assessed jointly, the thresholds are generally twice the amounts stated above.

The value for assessment purposes for listed shares is currently equal to 80% of the listed value as of 1 January in the year of assessment (*i.e.* the year following the relevant financial 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.

Shareholders not resident in Norway for tax purposes are not subject to Norwegian net wealth tax. Non-Norwegian Personal Shareholders may, however, be liable for Norwegian net wealth tax if the shareholding is, in effect, connected to business activities carried out in or managed from Norway.

15.6 VAT and transfer taxes

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

15.7 Inheritance tax

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

16. TERMS OF THE OFFERING

16.1 Overview of the Offering

The Offering consists of a secondary offering of up to 30,000,000 Sale Shares all of which are existing, validly issued and fully paid and registered Shares offered by the Selling Shareholders. Please see Section 16.18 "The Selling Shareholders" for further information.

In addition, the Joint Global Coordinators may elect to over-allot up to 4,200,000 Additional Shares, which is equal to approximately 14% of the Sale Shares to be sold in the Offering. In order to facilitate such over-allotment, the Selling Shareholders have granted an option to the Stabilisation Manager to borrow a number of Shares equal to the Additional Shares (Lending Option), as well as an option to purchase a number of Shares equal to the number of Additional Shares to cover the Greenshoe Option in order to facilitate re-delivery of the borrowed shares under the Lending Option. A stock exchange notice will be made on the first day of trading of the Shares on Euronext Oslo Børs if the Joint Global Coordinators over-allot shares in connection with the Offering. The Company will not receive any of the proceeds from the sale of the Sale Shares or any Additional Shares.

The Offering comprises:

- The Institutional Offering, in which Offer Shares are being offered to (a) institutional and other professional investors in Norway, (b) institutional investors outside Norway and the United States, and (c) investors in the United States who are reasonably believed to be QIBs as defined in, and in reliance on, Rule 144A under the U.S. Securities Act or another applicable exemption from registration requirements under the U.S. Securities Act. The Institutional Offering is subject to a lower limit per application of NOK 2,500,000.
- The Retail Offering, in which Offer Shares are being offered to the public in Norway, is subject to a lower limit per application of NOK 10,500 and an upper limit per application of NOK 2,499,999 for each investor. Investors who intend to place an order in excess of NOK 2,499,999 must do so in the Institutional Offering. Multiple applications by one applicant in the Retail Offering will be treated as one application with respect to the maximum application limit.
- The Employee Offering in which Offer Shares are being offered to Eligible Employees subject to a lower limit per application of NOK 10,500 and an upper limit per application of NOK 2,499,999 for each Eligible Employee. Eligible Employees who intend to place an order in excess of NOK 2,499,999 must do so in the Institutional Offering. The price at which the Offer Shares will be sold in the Employee Offering will be the same as in the Institutional Offering and the Retail Offering. Multiple applications by one applicant in the Employee Offering will be treated as one application with respect to the maximum application limit. Members of the Board of Directors and members of Management will receive full allocation for any application up to and including an application amount of NOK 2,000,000 per applicant (rounded down to the nearest whole Share). Other Eligible Employees will receive full allocation for any application up to and including an application amount of NOK 100,000 per applicant (rounded down to the nearest whole Share).

No Offer Shares have been reserved for any specific national market.

All offers and sales outside the United States will be in compliance with Regulation S of the U.S. Securities Act.

The Bookbuilding Period for the Institutional Offering will commence at 09:00 hours (CEST) on 9 June 2026 and close at 14:00 hours (CEST) on 16 June 2026. The Retail Application Period for the Retail Offering will commence at 09:00 hours (CEST) on 9 June 2026 and close at 12:00 hours (CEST) on 16 June 2026. The Employee Application Period for the Employee Offering will commence at 09:00 hours (CEST) on 9 June 2026 and close at 12:00 hours (CEST) on 16 June 2026. The Company, in consultation with the Joint Global Coordinators, reserves the right to shorten or extend the Bookbuilding Period, the Retail Application Period and/or the Employee Application Period at any time. See Sections 16.5.2 "Bookbuilding Period", 16.6.1 "Retail Application Period" and 16.7.2 "Employee Application Period" on shortening or extending the Bookbuilding Period, the Retail Application Period and the Employee Application Period.

The Offer Price at which the Offer Shares will be sold is NOK 31.00 per Offer Share. Assuming that the full-size Offering is subscribed for at the Offer Price, the aggregate gross amount of the Offering will then be approximately NOK 930 million, and assuming full exercise of the Greenshoe Option the aggregate gross amount of the Offering will then be approximately NOK 1,060 million.

The bookbuilding process, which will form the basis for the final determination of the number of Offer Shares to be allocated, will be conducted only in connection with the Institutional Offering.

Borea Asset Management, Fondsinans Kapitalforvaltning, Holberg Fondsforvaltning, KLP Kapitalforvaltning and SpareBank 1 Forvaltning have undertaken to acquire and will be allocated Offer Shares, at the Offer Price, for a total amount of NOK 500 million (corresponding to approximately 47% of the Offering), subject to certain conditions as set out in cornerstone investment agreements entered into between the relevant cornerstone investor, the Managers and the Company. The five cornerstone investors mentioned above have each committed to acquire Offer Shares for an amount of 100 million. The cornerstone investors will receive full allocation based on their cornerstone undertakings.

Completion of the Offering is conditional upon, among other things, the Company satisfying the listing conditions and being approved for listing on Euronext Oslo Børs, see Section 16.17 "Conditions for completion of the Offering".

16.2 Reasons for the Offering and the use of proceeds

This Prospectus is being produced in connection with the Offering and the Listing on Euronext Oslo Børs of the Offer Shares. The Company and the Selling Shareholders believe the Listing and the Offering will:

- provide access to public capital markets for the Company;
- provide a liquid market for the Shares;
- enhance the Company's visibility and market profile with investors, business partners, suppliers and customers;
- further improve the Group's ability to attract, retain and motivate talented management and personnel; and
- diversify the shareholder base and enable other investors to take part in the Group's future growth and value creation.

The Company will not receive any direct proceeds from the Offering.

16.3 Timetable

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

Event	Date
Bookbuilding Period commences	at 09:00 (CEST) on 9 June 2026
Retail Application Period commences	at 09:00 (CEST) on 9 June 2026
Employee Application Period commences.....	at 09:00 (CEST) on 9 June 2026
Retail Application Period ends.....	at 12:00 (CEST) on 16 June 2026
Employee Application Period ends.....	at 12:00 (CEST) on 16 June 2026
Bookbuilding Period ends.....	at 14:00 (CEST) on 16 June 2026
Pricing of the Offer Shares	on 16 June 2026
Allocation of the Offer Shares	on 16 June 2026
Publication of the results of the Offering.....	on or about 16 June 2026
Distribution of allocation notes.....	on or about 17 June 2026
Accounts from which payment will be debited in the Retail Offering and the Employee Offering to be sufficiently funded ¹	on 17 June 2026
Payment date in the Retail Offering and the Employee Offering	on 18 June 2026
Listing and commencement of trading in the Shares	on or about 18 June 2026
Payment and delivery in the Institutional Offering.....	on 19 June 2026
Delivery of the Offer Shares in the Retail Offering and the Employee Offering	on or about 19 June 2026

1) Investors applying for Offer Shares in the Retail Offering through the Nordnet webservice must ensure that sufficient funds are available in the stated bank account by 12:00 CEST on 16 June 2026.

Note that the Company, in consultation with the Joint Global Coordinators, reserve the right to shorten or extend the Bookbuilding Period, the Retail Application Period and/or the Employee Application Period. In the event of a shortening or an extension of the Bookbuilding Period, the Retail Application Period and/or the Employee Application Period, the allocation date, the payment due dates and the dates of delivery of Offer Shares will be changed accordingly, but the date of the Listing and commencement of trading on Euronext Oslo Børs may in the event of a shortening of the period not necessarily be changed.

16.4 Resolutions relating to the Offering

Following expiry of the Bookbuilding Period, the Retail Application Period and the Employee Application Period, on or about 16 June 2026, the Company will consider and, if thought fit, approve completion of the Offering and, in consultation with the Joint Global Coordinators, determine the allocation of Offer Shares.

16.5 The Institutional Offering

16.5.1 Bookbuilding

Investors' applications for Offer Shares in the Institutional Offering will, after the end of the Bookbuilding Period, be irrevocable and binding.

No expenses or taxes will be charged by the Company, the Selling Shareholders or the Managers to the applicants in the Offering.

16.5.2 Bookbuilding Period

The Bookbuilding Period for the Institutional Offering will begin at 09:00 (CEST) on 9 June 2026 and close at 14:00 (CEST) on 16 June 2026, unless shortened or extended.

The Company may, in consultation with the Joint Global Coordinators, shorten or extend the Bookbuilding Period at any time, but it may not be extended to end later than 14:00 (CEST) on 23 June 2026. The Bookbuilding Period may be extended one or more times. If the Bookbuilding Period is shortened or extended, the allocation date, the payment date and the date of delivery of the Offer Shares will be changed accordingly, but the date of the Listing and commencement of trading on Euronext Oslo Børs will not necessarily change. The Offer Shares will in no event be delivered later than 25 June 2026.

16.5.3 Minimum application

The minimum application permitted in the Institutional Offering is NOK 2,500,000. Institutional and other professional investors in Norway who intend to place an application for less than NOK 2,500,000 must do so in the Retail Offering, or for Eligible Employees, in the Employee Offering.

16.5.4 Application procedure

Applications for Offer Shares in the Institutional Offering must be made during the Bookbuilding Period by informing one of the Managers of the number of Offer Shares that the investor wishes to order, and the price per share that the investor is offering to pay for such Offer Shares. The contact details of the Managers are as follows:

ABG Sundal Collier AS
Ruseløkkveien 26
P.O. Box 1444 Vika
N-0115 Oslo, Norway

**DNB Carnegie, a part of DNB Bank
ASA**
Dronning Eufemias gate 30
P.O. Box 1600 Sentrum
N-0021 Oslo, Norway

**Skandinaviska Enskilda Banken AB
(publ) Oslo Branch**
Filipstadveien 10
P.O. Box 1843 Vika
N-0123 Oslo, Norway

All applications in the Institutional Offering will be treated in the same manner regardless of which Manager the applicant chooses to place the application with. Any orally placed application in the Institutional Offering will be binding upon the investor and subject to the same terms and conditions as a written application. The Managers may, at any time and in their sole discretion, require the investor to confirm any orally placed application in writing. Applications made may be withdrawn or amended by the investor at any time up to the end of the Bookbuilding Period. At the close of the Bookbuilding Period, all applications in the Institutional Offering which have not been withdrawn or amended will become irrevocable and binding on the investor.

16.5.5 Allocation, payment and delivery of Offer Shares

The Managers expect to issue notifications of allocation of Offer Shares in the Institutional Offering on or about 17 June 2026, by issuing contract notes to the applicants by mail or otherwise.

Payment by applicants in the Institutional Offering will take place against delivery of Offer Shares. Delivery of and payment for Offer Shares is expected to take place on or about 19 June 2026 (the "**Institutional Closing Date**") through the facilities of the VPS, subject to fulfilment of the conditions for completion of the Offering, see Section 16.17 "Conditions for completion of the Offering".

For late payment, interest will accrue on the amount due at a rate equal to the prevailing interest rate under the Norwegian Act relating to Interest on Overdue Payments of 17 December 1976 No. 100 (the "**Norwegian Act on Overdue Payments**"), which, at the date of this Prospectus, is 12% per annum. Should payment not

be made when due, the Offer Shares allocated will not be delivered to the applicants, and the Joint Global Coordinators reserve the right, at the risk and cost of the applicant, to cancel the application and to re-allot from the third day after the Institutional Closing Date or otherwise dispose of the allocated Offer Shares on such terms and in such a manner as the Joint Global Coordinators may decide (and the applicant will not be entitled to any profit). The original applicant remains liable for payment for the Offer Shares allocated to the applicant, together with any interest, cost, charges and expenses accrued, and the Joint Global Coordinators may enforce payment of any such outstanding amount.

If any applicant 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 an applicant subscriber, such applicant will be contacted by one of the Managers to arrange for a refund of the excess amount. Applicants 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 application. The contact information to each Manager is included in Section 16.5.4 “Application procedure” above.

16.6 The Retail Offering

16.6.1 Retail Application Period

The Retail Application Period in the Retail Offering will begin at 09:00 (CEST) on 9 June 2026 and close at 12:00 (CEST) on 16 June 2026, unless shortened or extended.

The Company may, in consultation with the Joint Global Coordinators, shorten or extend the Retail Application Period at any time, and an extension may be made on one or several occasions. Any shortening of the Retail Application Period will be announced through Euronext Oslo Børs’ information system on or before 09:00 hours (CEST) on the day before the prevailing expiration date of the Retail Application Period, provided however, that in no event will the Retail Application Period expire prior to 12:00 hours (CEST) on 15 June 2026. Any extension of the Retail Application Period will be announced through Euronext Oslo Børs’ information system on or before 09:00 hours (CEST) on the first business day following the then-prevailing expiration date of the Retail Application Period. The Retail Application Period may in no event be extended beyond 14:00 hours (CEST) on 23 June 2026. In the event of a shortening or an extension of the Retail Application Period, the allocation date, the payment due date (including the corresponding latest possible debit date) and the date of delivery of the Offer Shares will be changed accordingly, but the date of the Listing and the commencement of trading on Euronext Oslo Børs may in the event of a shortening of the Retail Application Period not necessarily be changed. This implies that Offer Shares will not be delivered later than 26 June 2026 if the Retail Application Period is extended to 23 June 2026.

Applicants applying for Offer Shares electronically through the Nordnet webservice should note that the application must be submitted no later than by 12:00 hours (CEST) on 16 June 2026, unless the Retail Application Period is being shortened or extended. Nordnet reserves the right, in its sole discretion, to disregard any applications for Offer Shares made by applicants in the Retail Offering through its platform following 12:00 hours (CEST) on 16 June 2026 without further notice to the applicant.

16.6.2 Minimum and maximum application

The minimum application permitted in the Retail Offering is NOK 10,500. The maximum application permitted is NOK 2,499,999. Investors who wish to place an order in excess of NOK 2,499,999 must do so in the Institutional Offering.

Multiple applications are allowed. One or multiple applications from the same applicant in the Retail Offering, with a total application amount in excess of NOK 2,499,999, will be adjusted downwards to an application amount of NOK 2,499,999. If two or more identical application forms are received from the same investor, the application form will only be counted once unless explicitly stated on one of the application forms. In the case of multiple applications through the online application system, electronically through the Nordnet Bank AB (“**Nordnet**”) webservice, or applications made both on a physical application form and through the online application system, all applications will be counted. Investors who intend to place an order in excess of NOK 2,499,999 must do so in the Institutional Offering.

16.6.3 Application procedure

Applicants in the Retail Offering who are residents of Norway with a Norwegian personal identification number, who are not using Nordnet to apply for Offer Shares, are recommended to apply for Offer Shares through the Norwegian VPS online application system by following the link to such online application system on the following websites: www.abgsc.com/transactions/, www.dnb.no/emisjoner

and www.seb.no. The content of the aforementioned websites is not incorporated by reference into this Prospectus.

For the establishment of VPS accounts and to register as a customer of Nordnet please see Section 16.10 "VPS account and Nordnet account" for more information.

Applicants in the Retail Offering not having access to the Norwegian VPS online application system must apply using the Retail Application Form attached to this Prospectus as Appendix A "Application Form for the Retail Offering". Retail Application Forms, together with this Prospectus, may be obtained from the Company, the Managers' websites (listed above) or the application offices set out below. Applications made through the Norwegian VPS' online application system or electronically through the Nordnet webservice, must be duly registered during the Retail Application Period. The Managers participating in the Retail Offering will be ABG Sundal Collier ASA, DNB Carnegie, a part of DNB Bank ASA and Skandinaviska Enskilda Banken AB (publ) Oslo branch.

The application offices for physical applications in the Retail Offering are:

ABG Sundal Collier ASA
Ruseløkkveien 26
P.O. Box 1444 Vika
N-0115 Oslo,
Norway
Tel: +47 22 01 61 68
E-mail: subscription@abgsc.no
Website: www.abgsc.com/transactions/

**DNB Carnegie, a part of DNB Bank
ASA**
Dronning Eufemias gate 30
P.O. Box 1600 Sentrum
N-0021 Oslo,
Norway
Tel: +47 915 04800
Email: retail@dnb.no
Website: www.dnb.no/emisjon

**Skandinaviska Enskilda Banken AB
(publ) Oslo Branch**
Filipstadveien 10
P.O. Box 1843 Vika
N-0123 Oslo,
Norway
Tel: +47 22 82 70 00
Email: subscription@seb.no
Website: www.seb.no/

Nordnet undertakes to act as placing agent for the Company in the Retail Offering, and applications may be made electronically through the Nordnet webservice at www.nordnet.no for Norwegian applicants.

The application office for Nordnet is as set out below. Please note that the Retail Application Form attached to this Prospectus as Appendix A may not be submitted to Nordnet. Any application forms submitted to Nordnet will be disregarded without further notice to the applicant.

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

All applications in the Retail Offering will be treated in the same manner regardless of which of the above Managers the applications are placed with. Further, all applications in the Retail Offering will be treated in the same manner regardless of whether they are submitted by delivery of a Retail Application Form, through the Norwegian VPS' online application system or through the Nordnet webservice.

Retail Application Forms that are incomplete or incorrectly completed, electronically or physically, or that are received after the expiry of the Retail Application Period, may be disregarded without further notice to the applicant. Properly completed Retail Application Forms must be received by one of the application offices listed above or registered electronically through the Norwegian VPS' application system by 12:00 hours (CEST) on 16 June 2026, unless the Retail Application Period has been shortened or extended. Neither the Company, the Selling Shareholders, Nordnet nor any of the Managers may be held responsible for postal delays, unavailable fax lines, internet lines or servers or other logistical or technical matters that may result in applications not being received in time or at all by any application office.

Investors applying for Offer Shares electronically through the Nordnet webservice should note that the application must be submitted no later than 16 June 2026 at 12:00 CEST, unless the Retail Application Period is extended. Nordnet reserves the right, in its sole discretion, to disregard any applications for Offer Shares made by applicants in the Retail Offering through its platform following 16 June 2026 at 12:00 CEST without further notice to the applicant.

All applications made in the Retail Offering will be irrevocable and binding upon receipt of a duly completed Retail Application Form, or in the case of applications through the Norwegian VPS' online application system,

upon registration of the application, irrespective of any extension of the Retail Application Period, and cannot be withdrawn, cancelled or modified by the applicant after having been received by the application office, or in the case of applications through the Norwegian VPS' online application system, upon registration of the application. Applications made through Nordnet can be amended up to the expiry of the Retail Application Period. Following expiry of the Retail Application Period, all applications received by Nordnet will be irrevocable and binding and cannot be withdrawn, cancelled or modified by the applicant.

16.6.4 Allocation, payment and delivery of Offer Shares

DNB Carnegie, a part of DNB Bank ASA, acting as settlement agent for the Retail Offering, expects to issue notifications of allocation of Offer Shares in the Retail Offering on or about 17 June 2026 by issuing allocation notes to the applicants by mail or otherwise. Any applicant wishing to know the precise number of Offer Shares allocated to it may contact one of the application offices listed above on or about 17 June 2026 during business hours. Applicants who have access to investor services through an institution that operates the applicant's account with the Norwegian VPS for the registration of holdings of securities ("**Norwegian VPS account**") should be able to see how many Offer Shares they have been allocated from on or about 17 June 2026. Applicants who have applied for Offer Shares through Nordnet should be able to see how many Offer Shares they have been allocated at their account in Nordnet on or about 17 June 2026.

In registering an application through the Norwegian VPS' online application system or completing a Retail Application Form, each applicant in the Retail Offering will authorise DNB Carnegie, a part of DNB Bank ASA (on behalf of the Managers), to debit the applicant's Norwegian bank account for the total amount due for the Offer Shares allocated to the applicant. The applicant's bank account number must be stipulated in the Norwegian VPS' online application or on the Retail Application Form. Accounts will be debited on or about 18 June 2026 (the "**Payment Date**"), and there must be sufficient funds in the stated bank account from and including 17 June 2026. Applicants who do not have a Norwegian bank account must ensure that payment for the allocated Offer Shares is made on or before the Payment Date (expected to be on 18 June 2026).

To ensure that they do not lose their right to any allotment, applicants in the Retail Offering applying for Offer Shares through Nordnet must have sufficient funds available in their account from expiration of the Retail Application Period i.e. until 12:00 hours (CEST) on 16 June 2026.

Further details and instructions will be set out in the allocation notes to the applicant to be issued on or around 17 June 2026, or can be obtained by contacting one of the Managers or Nordnet (depending on where the application was made).

Should any applicant have insufficient funds on his or her account, or should payment be delayed for any reason, or if it is not possible to debit the account, interest will accrue on the amount due at a rate equal to the prevailing interest rate under the Norwegian Act on Interest on Overdue Payments, which at the date of this Prospectus is 12% per annum. DNB Carnegie, a part of DNB Bank ASA (acting on behalf of the Managers) reserves the right (but has no obligation) to make up to three debit attempts through 2 July 2026 if there are insufficient funds on the account on the Payment Date. Should payment not be made when due, the Offer Shares allocated will not be delivered to the applicant, and the Company, the Selling Shareholders and the Managers reserve the right, at the risk and cost of the applicant, to cancel at any time thereafter the application and to re-allot or otherwise dispose of the allocated Offer Shares, on such terms and in such manner as the Managers may decide (and the applicant will not be entitled to any profit therefrom). The original applicant will remain liable for payment of the Offer Price for the Offer Shares allocated to the applicant, together with any interest, costs, charges and expenses accrued, and the Company, the Selling Shareholders and the Managers may enforce payment of any such outstanding amount.

Applicants who apply for Offer Shares in the Retail Offering through Nordnet's webservice must have available funds on the stated bank account from 16 June 2026 at 12:00 CEST and until the Payment Date.

Subject to timely payment by the applicant, delivery of the Offer Shares allocated in the Retail Offering is expected to take place on or about 19 June 2026.

If any applicant 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 an applicant subscriber, such applicant will be contacted by one of the Managers to arrange for a refund of the excess amount. Applicants who are of the opinion that they have been debited or paid an amount which exceeds their payment obligation may also contact the Manager with whom they have placed their application. The contact information to each Manager is included in Section 16.6.3 "Application procedure" above.

16.7 The Employee Offering

16.7.1 Eligible Employees and Offer Price

Subject to applicable laws, (i) all permanent employees of the Group and franchise stores operating under the Bohus brand, in a minimum 50% employment position who are not under notice of termination as of the first day of the Employee Application Period and who are resident in Norway and (ii) members of the Board of Directors ("**Eligible Employees**") are eligible for participation in the Employee Offering.

The price for the Offer Shares offered in the Employee Offering will be the same as in the Institutional Offering and the Retail Offering.

16.7.2 Employee Application Period

The Employee Application Period in the Employee Offering will begin at 09:00 (CEST) on 9 June 2026 and close at 12:00 (CEST) on 16 June 2026, unless shortened or extended.

The Company may, in consultation with the Joint Global Coordinators, shorten or extend the Employee Application Period at any time, and an extension may be made on one or several occasions. Any shortening of the Employee Application Period will be announced through Euronext Oslo Børs' information system on or before 09:00 hours (CEST) on the day before the prevailing expiration date of the Employee Application Period, provided however, that in no event will the Employee Application Period expire prior to 12:00 hours (CEST) on 15 June 2026. Any extension of the Employee Application Period will be announced through Euronext Oslo Børs' information system on or before 09:00 hours (CEST) on the first business day following the then-prevailing expiration date of the Employee Application Period. The Employee Application Period may in no event be extended beyond 14:00 hours (CEST) on 23 June 2026. In the event of a shortening or an extension of the Employee Application Period, the allocation date, the payment due date (including the corresponding latest possible debit date) and the date of delivery of the Offer Shares will be changed accordingly, but the date of the Listing and the commencement of trading on Euronext Oslo Børs may in the event of a shortening of the Employee Application Period not necessarily be changed. This implies that Offer Shares will not be delivered later than 26 June 2026 if the Employee Application Period is extended to 23 June 2026.

16.7.3 Minimum and maximum application

The minimum application permitted in the Employee Offering is NOK 10,500. The maximum application permitted is NOK 2,499,999. Members of the Board of Directors and members of Management will receive full allocation for any application up to and including an application amount of NOK 2,000,000 per applicant (rounded down to the nearest whole Share). Other Eligible Employees participating in the Employee Offering, will receive full allocation for any application up to and including an application amount of NOK 100,000 per applicant (rounded down to the nearest whole Share). Eligible Employees who wish to place an order in excess of NOK 2,499,999 must do so in the Institutional Offering.

Multiple applications are allowed. One or multiple applications from the same applicant in the Employee Offering, with a total application amount in excess of NOK 2,499,999, will be adjusted downwards to an application amount of NOK 2,499,999. If two or more identical application forms are received from the same Eligible Employee, the application form will only be counted once unless explicitly stated on one of the application forms. In the case of multiple applications through the online application system or applications made both on a physical application form and through the online application system, all applications will be counted. Eligible Employees who intend to place an order in excess of NOK 2,499,999 must do so in the Institutional Offering.

16.7.4 Application procedure

Applicants in the Employee Offering who are residents of Norway with a Norwegian personal identification number are recommended to apply for Offer Shares through the Norwegian VPS online application system by following the link to such online application system on the Group's internal intranet page.

For the establishment of VPS accounts please see Section 16.10 "VPS account and Nordnet account" for more information.

Applicants in the Employee Offering not having access to the Norwegian VPS online application system must apply using the Employee Application Form attached to this Prospectus as Appendix B "Application Form for the Employee Offering". Employee Application Forms, together with this Prospectus, may be obtained from

the Company, or the application offices set out below. Applications made through the Norwegian VPS' online application system must be duly registered during the Employee Application Period.

The application offices for physical applications in the Employee Offering are:

ABG Sundal Collier AS
 Ruseløkkveien 26
 P.O. Box 1444 Vika
 N-0115 Oslo,
 Norway
 Tel: +47 22 01 61 68
 E-mail: subscription@abgsc.no
 Website: www.abgsc.com/transactions/

DNB Carnegie, a part of DNB Bank ASA
 Dronning Eufemias gate 30
 P.O. Box 1600 Sentrum
 N-0021 Oslo,
 Norway
 Tel: +47 915 04800
 Email: retail@dnb.no
 Website: www.dnb.no/emisjon

Skandinaviska Enskilda Banken AB (publ) Oslo Branch
 Filipstadveien 10
 P.O. Box 1843 Vika
 N-0123 Oslo,
 Norway
 Tel: +47 22 82 70 00
 Email: subscription@seb.no
 Website: www.seb.no/

Eligible Employees who wish to participate in the Employee Offering and apply for Offer Shares through legal entities (meaning a private holding company) must apply for Offer Shares by using the Employee Application Form attached to this Prospectus as Appendix B "Application Form for the Employee Offering" and send it to one of the application offices listed above by 12:00 hours (CEST) on 16 June 2026. The Employee Application Form must in that case include personal details of the employee controlling the legal entity to enable the Company to verify that the application is made by an Eligible Employee.

All applications in the Employee Offering will be treated in the same manner regardless of which of the above Managers the applications are placed with. Further, all applications in the Employee Offering will be treated in the same manner regardless of whether they are submitted by delivery of an Employee Application Form or through the Norwegian VPS' online application system.

Employee Application Forms that are incomplete or incorrectly completed, electronically or physically and which, if a legal entity, does not include personal details about the Eligible Employee, or that are received after the expiry of the Employee Application Period, may be disregarded without further notice to the applicant. Properly completed Employee Application Forms must be received by one of the application offices listed above or registered electronically through the Norwegian VPS' application system by 12:00 hours (CEST) on 16 June 2026, unless the Employee Application Period has been shortened or extended. Neither the Company, the Selling Shareholders, nor any of the Managers may be held responsible for postal delays, unavailable fax lines, internet lines or servers or other logistical or technical matters that may result in applications not being received in time or at all by any application office.

All applications made in the Employee Offering will be irrevocable and binding upon receipt of a duly completed Employee Application Form, or in the case of applications through the Norwegian VPS' online application system, upon registration of the application, irrespective of any extension of the Employee Application Period, and cannot be withdrawn, cancelled or modified by the applicant after having been received by the application office, or in the case of applications through the Norwegian VPS' online application system, upon registration of the application.

16.7.5 Allocation, payment and delivery of Offer Shares

In the Employee Offering, members of the Board of Directors and members of Management will receive full allocation for any application up to and including an application amount of NOK 2,000,000 per applicant (rounded down to the nearest whole Share). Other Eligible Employees participating in the Employee Offering, will receive full allocation for any application up to and including an application amount of NOK 100,000 per applicant (rounded down to the nearest whole Share). The Company, in consultation with the Joint Global Coordinators, reserves the right to limit the total number of Offer Shares allocated to each applicant in the Employee Offering (including below the amounts for full allocation referred to above) if the Company deems this to be necessary in order to fulfil the applicable requirements pursuant to Euronext Oslo Børs' rules related to free float.

DNB Carnegie, a part of DNB Bank ASA, acting as settlement agent for the Employee Offering, expects to issue notifications of allocation of Offer Shares in the Employee Offering on or about 17 June 2026 by issuing allocation notes to the applicants by mail or otherwise. Any applicant wishing to know the precise number of Offer Shares allocated to it may contact one of the application offices listed above on or about 17 June 2026 during business hours. Applicants who have access to investor services through a Norwegian VPS account should be able to see how many Offer Shares they have been allocated from on or about 17 June 2026.

In registering an application through the Norwegian VPS' online application system or completing an Employee Application Form, each applicant in the Employee Offering will authorise DNB Carnegie, a part of DNB Bank

ASA (on behalf of the Managers), to debit the applicant's Norwegian bank account for the total amount due for the Offer Shares allocated to the applicant. The applicant's bank account number must be stipulated in the Norwegian VPS' online application or on the Employee Application Form. Accounts will be debited on the Payment Date (expected to be 18 June 2026), and there must be sufficient funds in the stated bank account from and including 17 June 2026. Applicants who do not have a Norwegian bank account must ensure that payment for the allocated Offer Shares is made on or before the Payment Date.

Further details and instructions will be set out in the allocation notes to the applicant to be issued on or around 17 June 2026, or can be obtained by contacting one of the Managers.

Should any applicant have insufficient funds on his or her account, or should payment be delayed for any reason, or if it is not possible to debit the account, interest will accrue on the amount due at a rate equal to the prevailing interest rate under the Norwegian Act on Interest on Overdue Payments, which at the date of this Prospectus is 12% per annum. DNB Carnegie, a part of DNB Bank ASA (acting on behalf of the Managers) reserves the right (but has no obligation) to make up to three debit attempts through 2 July 2026 if there are insufficient funds on the account on the Payment Date. Should payment not be made when due, the Offer Shares allocated will not be delivered to the applicant, and the Company, the Selling Shareholders and the Managers reserve the right, at the risk and cost of the applicant, to cancel at any time thereafter the application and to re-allot or otherwise dispose of the allocated Offer Shares, on such terms and in such manner as the Managers may decide (and the applicant will not be entitled to any profit therefrom). The original applicant will remain liable for payment of the Offer Price for the Offer Shares allocated to the applicant, together with any interest, costs, charges and expenses accrued, and the Company, the Selling Shareholders and the Managers may enforce payment of any such outstanding amount.

Subject to timely payment by the applicant, delivery of the Offer Shares allocated in the Employee Offering is expected to take place on or about 19 June 2026.

If any applicant 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 an applicant subscriber, such applicant will be contacted by one of the Managers to arrange for a refund of the excess amount. Applicants who are of the opinion that they have been debited or paid an amount which exceeds their payment obligation may also contact the Manager with whom they have placed their application. The contact information to each Manager is included in Section 16.6.3 "Application procedure" above.

16.8 Mechanism of Allocation

It has been provisionally assumed that approximately 90% to 99% of the Offering will be allocated in the Institutional Offering and that approximately 1% to 10% of the Offering will be allocated in the Retail Offering and the Employee Offering. The final determination of the number of Offer Shares allocated in the Institutional Offering, the Retail Offering and the Employee Offering will be decided by the Company, in consultation with the Joint Global Coordinators, following the completion of the bookbuilding process for the Institutional Offering. The decision will be based on, among other things, the level of orders or applications received from each of the categories of investors. The final allocation between the tranches may deviate from the provisionally assumed allocation without further notice and at the sole discretion of the Company, and the Joint Global Coordinators.

In the Institutional Offering, the Company, together with the Joint Global Coordinators, will determine the allocation of Offer Shares. An important aspect of the allocation principles is the desire to create an appropriate long-term shareholder structure for the Company. The cornerstone investors referred to under Section 16.1 "Overview of the Offering" will receive full allocation for the indicated amounts. For other applicants, the allocation principles will include factors such as premarketing and management road-show participation and feedback, timeliness of the order, price level, relative order size, sector knowledge, investment history, perceived investor quality and investment horizon. The Company, together with the Joint Global Coordinators, may also take into account business relationships with the Group. The Company and the Joint Global Coordinators further reserve the right, at their sole discretion, to take into account the creditworthiness of any applicant. The Company and the Joint Global Coordinators may also set a maximum allocation, or decide to make no allocation to any applicant.

In the Retail Offering, no allocations will be made for a number of Offer Shares representing an aggregate value of less than NOK 10,500 per applicant provided, however, that all allocations will be rounded down to the nearest number of whole Offer Shares and the payable amount will hence be adjusted accordingly. One or multiple orders from the same applicant in the Retail Offering with a total application amount in excess of NOK 2,499,999 will be adjusted downwards to an application amount of NOK 2,499,999. In the Retail Offering,

allocation will at the outset be made solely on a pro rata basis using VPS' automated simulation procedures or a similar procedure for applications made electronically through the Nordnet webservice. The Company and the Joint Global Coordinators reserve the right to limit the total number of applicants to whom Offer Shares are allocated in the Retail Offering if the Company and the Joint Global Coordinators deem this to be necessary in order to keep the number of shareholders in the Company at an appropriate level and such limitation does not have the effect that any conditions for the Listing regarding the number of shareholders will not be satisfied. If the Company and the Joint Global Coordinators should decide to limit the total number of applicants to whom Offer Shares are allocated, the applicants to whom Offer Shares are allocated will be determined on a random basis by using VPS' automated simulation procedures and/or other random allocation mechanisms. The Company and the Managers reserve the right to set a maximum allocation per applicant in the Retail Offering.

In the Employee Offering, no allocations will be made for a number of Offer Shares representing an aggregate value of less than NOK 10,500 per applicant provided, however, that all allocations will be rounded down to the nearest number of whole Offer Shares and the payable amount will hence be adjusted accordingly. One or multiple orders from the same applicant in the Employee Offering with a total application amount in excess of NOK 2,499,999 will be adjusted downwards to an application amount of NOK 2,499,999. Further, Members of the Board of Directors and members of Management will receive full allocation for any application up to and including an application amount of NOK 2,000,000 per applicant (rounded down to the nearest whole Share). Other Eligible Employees will receive full allocation for any application up to and including an application amount of NOK 100,000 per applicant (rounded down to the nearest whole Share). For applications above such amount, allocation will be made on a pro rata basis using the VPS automated simulation procedures. The Company, in consultation with the Joint Global Coordinators, reserves the right to limit the total number of Offer Shares allocated to each applicant in the Employee Offering if the Company and the Joint Global Coordinators deem this to be necessary in order to fulfil the applicable requirements pursuant to Euronext Oslo Børs' rules related to free float.

16.9 Admission to trading

The Company intends to apply for admission to trading of its Shares on Euronext Oslo Børs on or about 10 June 2026, and Euronext Oslo Børs is expected to consider the listing application on or about 15 June 2026. The Company expects that the listing application will be approved subject to certain conditions being met, see Section 16.17 "Conditions for completion of the Offering". The Company expects to satisfy such conditions in connection with the Offering.

The Company currently expects commencement of trading in the Shares on or about 18 June 2026 under the ticker symbol "BOHUS". The Company has not applied for admission to trading of the Shares on any other stock exchange or regulated market or a multilateral trading facility.

16.10 VPS account and Nordnet account

To participate in the Offering, each applicant must have a Norwegian central securities depository account (shortened to a "VPS account" in Norwegian). Applicants in the Retail Offering and the Employee Offering must state their VPS account number when registering an application through the VPS' online application system or on the Retail Application Form or the Employee Application Form as applicable. VPS accounts can be established with authorised VPS registrars, which can be Norwegian banks, authorised investment firms in Norway and Norwegian branches of credit institutions established within the EEA. However, non-Norwegian investors may use nominee VPS accounts registered in the name of a nominee. The nominee must be authorised by the Norwegian Financial Supervisory Authority. Establishment of VPS accounts requires verification of identification by the relevant VPS registrar in accordance with Norwegian anti-money laundering legislation (see Section 16.26 "Mandatory anti-money laundering procedures").

For participation in the Retail Offering, applicants in Norway can apply for Offer Shares electronically through the Nordnet webservice. In order to apply for Offer Shares through Nordnet, the applicant must register as a customer of Nordnet and establish a nominee/depot account for the Retail Offering through Nordnet. In order to establish a customer relationship with Nordnet, the applicant should have an online banking ID or a mobile banking ID. If the applicant is unable to establish a customer relationship with Nordnet through his/her online banking ID or mobile banking ID, the customer relationship must be established through a manual application, which is time consuming and may not be processed by Nordnet prior to expiry of the Retail Application Period. For more information on how to proceed to establish a customer relationship with Nordnet, please contact Nordnet.

16.11 Over-Allotment and stabilisation activities

16.11.1 Over-allotment of Additional Shares

In connection with the Offering, the Joint Global Coordinators may elect to over-allot a number of Additional Shares, equalling up to approximately 14% of the Sale Shares sold in the Offering. In order to permit the delivery in respect of over-allotments made, the Stabilisation Manager, may, pursuant to the Lending Option, require the Selling Shareholders to lend to the Stabilisation Manager, on behalf of the Managers, up to a number of Shares equal to the number of Additional Shares (the "**Borrowed Shares**").

Further, pursuant to the Greenshoe Option, the Selling Shareholders are expected to grant to the Stabilisation Manager, on behalf of the Managers, an option to purchase up to a number of Shares equal to the number of Additional Shares at a price equal to the final Offer Price in the Offering, which may be exercised by the Stabilisation Manager within 30 days of commencement of trading in the Shares on Euronext Oslo Børs, as may be necessary to cover over-allotments and short positions, if any, made or created in connection with the Offering. To the extent that the Stabilisation Manager has over-allotted Shares in the Offering, the Stabilisation Manager has created a short position in the Shares. The Stabilisation Manager may close out this short position by buying Shares in the open market through stabilisation activities and/or by exercising the Greenshoe Option.

A stock exchange notice will be made on the first day of trading in the Shares (expected to take place on 18 June 2026) announcing whether the Joint Global Coordinators have over-allotted Shares in connection with the Offering. Any exercise of the Greenshoe Option will be promptly announced by the Stabilisation Manager through Euronext Oslo Børs' information system.

16.11.2 Price stabilisation

The Stabilisation Manager may, upon having over-allotted Additional Shares in the Offering, from the first day of the Listing effect transactions with a view to support the market price of the Shares at a level higher than what might otherwise prevail, through buying Shares in the open market at prices equal to or lower than the Offer Price. There is no obligation on the Stabilisation Manager to conduct stabilisation activities and there is no assurance that stabilisation activities will be undertaken. Such stabilising activities, if commenced, may be discontinued at any time, and will be brought to an end at the latest 30 calendar days after the commencement of trading in the Shares on Euronext Oslo Børs.

Any stabilisation activities will be conducted in accordance with Article 5 of the Market Abuse Regulation regarding buy-back programmes and stabilisation of financial instruments and ancillary regulations.

Net profit, if any, resulting from stabilisation activities conducted by the Stabilisation Manager, on behalf of the Managers, will be for the account of the Selling Shareholders, in proportion to their respective contributions of Borrowed Shares.

Within one week after the expiry of the 30 calendar-day period of price stabilisation, the Stabilisation Manager will publish information as to whether or not price stabilisation activities were undertaken. If stabilisation activities were undertaken, the statement will also include information about: (i) the total amount of Shares sold and purchased; (ii) the dates on which the stabilisation period began and ended; (iii) the price range between which stabilisation was carried out, as well as the highest, lowest and average price paid during the stabilisation period; and (iv) the date at which stabilisation activities last occurred.

It should be noted that stabilisation activities might result in market prices that are higher than what would otherwise prevail. Stabilisation may be undertaken, but there is no assurance that it will be undertaken and it may be stopped at any time.

16.12 Placing Agreement

The Company has entered into a placing agreement (the "**Placing Agreement**") with the Selling Shareholders and the Managers, regulating, inter alia, the terms and conditions of the Offering. On the terms, and subject to the conditions set forth in the Placing Agreement, the Company has made, and will make, certain representations and warranties in favour of, and has agreed to certain undertakings with the Managers in the Placing Agreement and ancillary agreements and documents entered into in connection with the Offering and the Listing. Further, the Company and the Selling Shareholders have undertaken, in favour of the Managers, to be bound by the respective lock-up undertakings (see Section 16.21 "Lock-up" below).

16.13 Publication of information related to the Offering

In addition to press releases on the Company's website, the Company will use Euronext Oslo Børs' information system to publish information relating to the Offering, such as changes to the timetable of the Offering, including the Bookbuilding Period, the Retail Application Period and/or the Employee Application Period, number of Offer Shares, allotment percentages and the final Offer Price.

General information about the result of the Offering, including the final Offer Price, the number of Offer Shares allocated, and the total amount of the Offering is expected to be published on or about 17 June 2026 through the Euronext Oslo Børs' information system.

16.14 The rights conferred by the Offer Shares

The Shares of the Company are created under the Norwegian Public Companies Act. The Offer Shares carry full shareholders' rights in the Company on an equal basis as any other Shares in the Company, including the right to any dividends.

The Offer Shares is registered in book-entry form in VPS with the VPS Registrar and ISIN NO0013753343.

For a description of the rights attached to the Shares, please see Section 13.5 "Shareholder rights" and Section 13.12 "Certain aspects of Norwegian corporate law".

16.15 VPS registration

The Sale Shares and Additional Shares are created under the Norwegian Public Companies Act. The Sale Shares and Additional Shares are registered in book-entry form with the Norwegian VPS and have ISIN NO0013753343.

The Company's VPS Registrar is administrated by DNB Carnegie, a part of DNB Bank ASA, Registrars Department with its registered address Dronning Eufemias gate 30, 191 Oslo.

16.16 National Client Identifier and Legal Entity Identifier

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

16.16.1 NCI code for physical persons

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

16.16.2 LEI code for legal entities

Legal entities need a LEI code to participate in a financial market transaction. A LEI code must be obtained from an authorised LEI issuer, which can take some time. Investors should obtain a LEI code in time for the application. For more information, visit www.gleif.org.

16.17 Conditions for completion of the Offering

The Company will on or about 10 June 2026 apply for Listing of its Shares on Euronext Oslo Børs. It is expected that the board of directors of Euronext Oslo Børs will approve the Listing application of the Company on or about 15 June 2026, conditional upon (a) the Company obtaining a minimum of 500 shareholders, each holding Shares with a value of more than NOK 10,000, and (b) there being a minimum free float of the Shares of 25%. The Company expects that these conditions will be fulfilled through the Offering.

Completion of the Offering on the terms set forth in this Prospectus is expressly conditional upon (i) the Company's Listing application being approved by Euronext Oslo Børs and the Company satisfying any outstanding conditions for listing on Euronext Oslo Børs, as determined by the board of directors of Euronext Oslo Børs and as further described in Section 16.9 "Admission to trading" above, (ii) that the Placing Agreement has been entered into and that the Placing Agreement remain in full force and effect in accordance with the terms and conditions of such agreement, (iii) the Company, in consultation with the Joint Global Coordinators, having approved the number of Offer Shares and the allocation of the Offer Shares to eligible investors following the bookbuilding process and (iv) the Board of Directors resolving to proceed with the

Offering. There can be no assurance that these conditions will be satisfied. If the conditions are not satisfied, the Offering may be revoked or suspended, resulting in all applications for Offer Shares being disregarded, any allocations made being deemed not to have been made and any payments made being returned without any interest or other compensation. All dealings in the Shares prior to settlement and delivery are at the sole risk of the parties concerned.

Assuming that the conditions are satisfied, the first day of trading on Euronext Oslo Børs is expected to be on or about 18 June 2026. The Managers, the Company and the Selling Shareholders do not accept any responsibility or liability for any loss incurred by any person as a result of a termination of the Offering. The Shares are expected to trade under the ticker code "BOHUS".

Applicants in the Retail Offering and the Employee Offering selling Offer Shares prior to delivery must ensure that payment for such Offer Shares is made on or prior to the Payment Date, by ensuring that the stated bank account is sufficiently funded on 17 June 2026 or, for applications through the Nordnet webservice, that the payment is available at its Nordnet account from the expiration of the Retail Application Period or the Employee Application Period and until the Payment Date, as applicable. Applicants in the Institutional Offering selling Offer Shares prior to delivery must ensure that payment for such Offer Shares is made on or prior to the Institutional Closing Date. Accordingly, an applicant who wishes to sell its Offer Shares, following confirmed allocation of Offer Shares, but before delivery, must ensure that timely payment is made in order for such Offer Shares to be delivered in time to the applicant.

Prior to the Listing and the Offering, the Shares are not listed on any stock exchange or authorised marketplace, and no application has been filed for listing on any other stock exchanges or regulated marketplaces than Euronext Oslo Børs. Neither the Company nor the Joint Global Coordinators can assure that a liquid trading market for the Shares may be created or sustained. The prices at which the Shares will trade after the Offering may be lower than the Offer Price. The Offer Price may bear no relationship to the market price of the Shares subsequent to the Offering.

16.18 The Selling Shareholders

The Selling Shareholders are existing shareholders of the Company. As of the date of this Prospectus, 52 shareholders, excluding treasury shares, own Shares in the Company and comprise the Selling Shareholders. Pursuant to a shareholders' agreement previously entered into between the Company and the Selling Shareholders, and a tendering process carried out prior to the Offering, the Selling Shareholders have committed to sell a minimum of 35% of their respective Shares.

The name and registered business address of the Selling Shareholders are listed in the table below:

Shareholder	Business address
Akershus Handelsselskap AS	Gaustadveien 237, 0372 Oslo
Anne K Kaalsaaas Dahl	3173 Vear
Bluefin Holding AS	Gabriel Scotts vei 15, 4818 Færvik
Bogar AS	c/o Garaas 17. mai gata 6, 3611 Kongsberg
Bohus Odda AS	Hjølløvegen 1, 5750 Odda
BR Leknes AS	Leknessletta 3, 8370 Leknes
Camelback Holding AS	9. etasje, Olav Vs gate 5, 0161 Oslo
Canica AS	Karenslyst allé 4, 0278 Oslo
C.B.M. Invest AS	Sjarkvegen 30b, 9017 Tromsø
Dag Kaalsaaas	3173 Vear
Daka Invest AS	Blåkollveien 28, 3173 Vear
Flatøy Holding AS	Havnegata 21, 8800 Sandnessjøen
Frezja Holding AS	Eddaveien 5, 3274 Larvik
Fuhrebo AS	Svelvikveien 671, 3060 Svelvik
Gika Eiendom AS	Merdevegen 4, 3676 Notodden

Grøtan Eiendom AS	7130 Brekstad
Guro Hognes Holding AS	Bjørgmyrgata 5 A, 7517 Hell
Hartvig Olsen Holding AS	Juvelveien 5, 4823 Nedenes
Haugen AS	Teglverkveien 17, 8006 Bodø
Helge Aune AS	Hans Aanruds veg 7, 2618 Lillehammer
Henriksen-Eiendom AS	Verkstedveien 27, 9602 Hammerfest
Ida Fuhre Holding AS	Hovlandveien 101, 3274 Larvik
Ikaria AS	Hovlandveien 99, 3274 Larvik
Jass Holding AS	Rorhusveien 21, 9411 Harstad
Johs Hopen AS	Freiveien 42, 6511 Kristiansund N
Kaalsaas Eiendom AS	Kaigaten 2, 3112 Tønsberg
Kaalsaas Dahl Holding AS	Blåkollveien 25, 3173 Vear
KTM Invest AS	c/o Kenneth Johansen, Nordmohøgda 7, 8622 Mo i Rana
Laro Invest AS	c/o Monica Lauritzsen, Jørns gate 6A, 9405 Harstad
Leto Eiendom AS	Myhrersvingen 12, 2080 Eidsvoll
Lima Invest AS	L0202 Elgvegen 16, 2021 Trondheim
Maria Fuhre Holding AS	Gransnaret 7A, 3340 Åmot
Møbelsenteret på Nordås Eiendom Holding AS	Kolskogheiane 1B, 5210 Os
Nirigar AS	c/o Garaas, Baneveien 28, 3612 Kongsberg
Nye Hustad Eiendom AS	Søren R Thornæs veg 8, 7800 Namsos
Nytrøen Holding AS	Brydalsveien 214, 2500 Tynset
Onyx Holding AS	Wessels veg 82, 7502 Stjørdal
Overa AS	Kvitterlivegen 14, 2900 Fagernes
Reisa Møbler AS	Bussvegen 1, 9151 Storslett
Riibo AS	Peder Holters vei 41B, 1168 Oslo
Ruud Eiendom AS	Capralhaugen 95, 1358 Jar
Smach AS	Johan Falkbergets vei 6F, 7021 Trondheim
Steinar Kaalsaas	3173 Vear
Steinar Kaalsaas Holding AS	Blåkollveien 23, 3173 Vear
Terje Stenløkk Holding AS	c/o Terje Stenløkk, Aunevegen 18, 7340 Oppdal
Valøyene Holding AS	Strandtoppen 79, 4870 Fevik
Vellebua Holding AS	c/o Arve Nymoen, Arne Garborgs vei 16B, 0671 Oslo
Vibo-Holding AS	c/o Bohus AS, Østre Aker vei 19, 0581 Oslo
Vikse Investering AS	Eivindsvegen 3, 5532 Haugesund
Wilie AS	Ranheimsfjæra 67, 7055 Ranheim
Yngve Hognes holding AS	Bjørgmyrgata 9, 7517 Hell
Øystein Garaas Invest AS	Baneveien 28, 3612 Kongsberg

The Company has six (6) shareholders owning more than 5% of the Shares in the Company. Following completion of the Offering, and assuming the Greenshoe Option is exercised in full, the major shareholders are expected to own shares as described in the table below. The below figures are subject to the major shareholders not subscribing for Offer Shares.

Shareholder	Number of Shares before the Offering	Per cent of share capital before the Offering	Number of Shares after the Offering	Per cent of share capital following the Offering*
Nye Hustad Eiendom AS	15,365,932	15.70%	9,988,844	10.21%
Møbelsenteret på Nordås Eiendom Holding AS	11,676,152	11.93%	7,590,254	7.76%
Nirigar AS	7,461,158	7.81%	4,967,250	5.08%
Fuhrebo AS	6,436,462	6.58%	4,184,129	4.28%
Riibo AS	5,106,646	5.22%	3,319,660	3.39%
Kaalsaas Eiendom AS	4,995,734	5.11%	3,247,560	3.32%

* Not including the share capital increase pertaining to the settlement of the synthetic shares as further described in section 12.4.3 "Share incentive programmes".

16.19 Participation of major existing Shareholders and members of the Company's Management, supervisory and administrative bodies in the Offering

In the Offering, the Selling Shareholders have, pursuant to the shareholders' agreement as described in Section 13.8 "Shareholder agreements" undertaken to sell up to 35% of their holdings in connection with the Offering. This includes the Company's largest shareholders, who will reduce their holdings in connection with the Offering.

The following Board Members and members of Management, have all indicated to the Company that they intend to subscribe for Offer Shares in the Employee Offering for the amounts indicated below:

- Erik Volden, chairperson: NOK 1,000,000
- Kjersti Helen Krokeide Hobøl, board member, through Hobøl Invest AS: NOK 1,500,000
- Stine Rolstad Brenna, board member with effect from the Listing, through VerdiHagen AS: NOK 1,500,000
- Arve Olaf Nymoen, board member, through Vellebua Holding AS: NOK 2,000,000
- Ole Kristian Sagvik, board member, through OK-Eiendom AS: NOK 1,500,000
- Anne-Line Flatøy Bergesen, board member until the Listing and Learning and development director, through Flatøy Holding AS: NOK 2,000,000
- John Thomasgaard, CEO, through Halinus AS: NOK 2,000,000
- Krister Pedersen, CFO, through Crit AS: NOK 2,000,000
- Per Magnus Haug Frantzen, Finance director, through PMHF AS: NOK 2,000,000
- Henrik Berg, Property and expansion director, through HBER AS: NOK 2,000,000
- Cathrine Abrahamsen, CCO: NOK 2,000,000
- Krister Mossige, CTO, through Neptunsvei AS: NOK 2,000,000
- Håkon Bredde-Prytz, Logistics director, through Bredde-Prytz Holding AS: NOK 2,000,000
- Ulv Bjørnar Tørmoen, Retail operations director: NOK 2,000,000
- Stian Bentzen, Business development director, through Emisse AS: NOK 1,500,000
- Hege Janicke Ruud Nielsen, Market director: NOK 500,000

Except as set out above, the Company is not aware of whether any major shareholders of the Company or any 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 Offering.

16.20 Net proceeds and expenses related to the Offering

The Company will not receive any proceeds from the Offering. 75% of the base fee payable to the Managers will be paid by the Selling Shareholders and the remaining 25% will be paid by the Company. The Selling Shareholders will cover 100% of any discretionary fee to the Managers. Other expenses related to the Offering

will be paid by the Company. The total expenses for the Offering borne by the Company are estimated to NOK 35,000,000.

No expenses or taxes will be charged by the Company, the Selling Shareholders or the Managers to the applicants in the Offering.

16.21 Lock-up

16.21.1 The Selling Shareholders

Pursuant to the Placing Agreement entered into between the Company, the Selling Shareholders and the Managers, the Selling Shareholders has undertaken that they will not, from the time the Company is registered as a public company with the NRBE and for a period of 180 days after the first day of trading of the Shares on Euronext Oslo Børs, (i) transfer (including by merger or demerger), pledge or otherwise dispose of their shares or rights to these shares, (ii) issue options or other rights (derivatives) related to the shares or the development of the price of the shares (including rights that only give the right to cash settlement), or (iii) enter into an agreement on rights as mentioned in points (i) and (ii), without the prior written consent of the Joint Global Coordinators.

The foregoing is subject to customary exemptions, including transfer of Shares to a company wholly owned or directly or indirectly controlled by a Selling Shareholder. The lock-up relates to Shares that are not sold through the Offering.

The Company and the Joint Global Coordinators may, in their sole discretion, grant or refuse any consent requested and shall not be required to give any reason for any refusal.

16.21.2 The Board of directors and members of the Executive Management

In connection with the Offering and the Listing, members of the Executive Management, members of Management deemed to a person discharging managerial responsibilities (as defined in MAR article 3(1)(25)) and the Board of Directors have undertaken to not, for a period of 12 months after the day of trading of the Shares on Euronext Oslo Børs (i) transfer (including by merger or demerger), pledge or otherwise dispose of their shares or rights to these shares, (ii) issue options or other rights (derivatives) related to the shares or the development of the price of the shares (including rights that only give the right to cash settlement), or (iii) enter into an agreement on rights as mentioned in points (i) and (ii), without the prior written consent of the Joint Global Coordinators.

The foregoing is subject to customary exemptions, including transfer of Shares to a company wholly owned or directly or indirectly controlled by a Selling Shareholder. The lock-up relates to all Shares that are currently held and subsequently acquired during the lock-up period.

16.21.3 The Company

In connection with the Offering and the Listing, the Company has undertaken that it will not, during the period up to and including the day falling 12 months after the first day of Listing, issue, offer, sell, contract to sell, mortgage, charge, deposit, assign, issue options or warrants in respect of, grant any option to purchase or otherwise dispose of, directly or indirectly, any Shares (or any other securities convertible into or exchangeable for Shares or which carry rights to subscribe or purchase Shares), or enter into any transaction (including a derivative transaction) having an effect on the market in the Shares similar to that of a sale or publicly to announce any intention to do any of such things or deposit any Shares without the prior written consent of the Joint Global Coordinators.

The foregoing shall not apply to (i) the settlement of the synthetic share arrangements as described in Section 12.4.3 "Share incentive programmes", (ii) the issuance of consideration shares in connection with acquisitions of other companies and/or businesses as described in this Prospectus, and (iii) the issuance of consideration shares in connection with other acquisitions, provided that the number of consideration shares may not exceed 10 per cent of the outstanding Shares in the Company.

16.21.4 Owners of synthetic shares

The owners of synthetic shares have entered into lock-up undertakings in favour of the Company. The new Shares that will be issued to owners of synthetic shares, as further detailed in Section 12.4.3 "Share incentive programmes", will be subject to lock-up undertakings where the owners of synthetic shares have undertaken to not, without the prior written consent of the Company, to directly or indirectly (i) transfer (including by merger or demerger), pledge or otherwise dispose of their shares or rights to these shares, (ii) issue options or other

rights (derivatives) related to the shares or the development of the price of the shares (including rights that only give the right to cash settlement), or (iii) enter into an agreement on rights as mentioned in points (i) and (ii).

The lock-up period will be 12 months from the Listing for 50% of the Shares acquired and for a period of 24 months from the Listing for the remaining 50%.

16.22 Dilution

The Offering does not include issuance of any new Shares, and will therefore not result in any dilution for the existing shareholders.

Separately, the Board is expected to resolve a share capital increase to settle synthetic shares that have been issued to certain employees of the Company and Board Members, as further described under Section 12.4.3 "Share incentive programmes". Based on the Offer Price this is expected to result in 1,752,385 new Shares, which will result in an immediate dilution for shareholders who do not receive new shares pursuant to the synthetic share programme of 1.76%.

16.23 Material disparity between the Offer Price in the Offering and effective cash cost to members of the Management and Board of Directors

There will be no material disparity between the Offer Price and effective cash to members of the Management and Board of Directors.

Five members of the Board of Directors, Anne-Line Flatøy Bergesen, Arve Olaf Nymoene, Einar Gudmund Engelsen, Lars Berg and Marianne Riise Ronglan, have acquired Shares during the last twelve months prior to the date of this Prospectus through their respective holding companies, as part of the Consolidation. Other than that, no member of the Board of Directors or Management has acquired Shares during the last twelve months prior to the date of this Prospectus.

16.24 Interests of natural and legal persons involved in the Offering

The Managers or their affiliates have provided from time to time, and may provide in the future, investment and commercial banking services to the Company and its affiliates in the ordinary course of business, for which they may have received and may continue to receive customary fees and commissions. The Managers do not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so. Further, a portion of the commissions that are to be paid for the services of the Managers in respect of the Offering are calculated on the basis of the gross proceeds of the Offering. The Managers receive a combination of a fixed base fee and a discretionary fee in connection with the Offering.

In connection with the Offering, each of the Managers and any of their respective affiliates, acting as an investor for its own account, may take up Offer Shares in the Offering and in that capacity may retain, purchase or sell for its own account such securities and any Offer Shares or related investments and may offer or sell such Offer Shares or other investments otherwise than in connection with the Offering. Accordingly, references in the Prospectus to Offer Shares being offered or placed should be read as including any offering or placement of Offer Shares to any of the Managers or any of their respective affiliates acting in such capacity. In addition, certain of the Managers or their affiliates may enter into financing arrangements (including swaps) with investors in connection with which such Managers (or their affiliates) may from time to time acquire, hold or dispose of Offer Shares. None of the Managers intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

Except as set out above, the Company is not aware of any material interest, including conflicting ones, of any natural or legal persons involved in the Offering.

16.25 Product governance

Solely for the purposes of the product governance requirements contained within: (a) 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 Offer 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 Offer Shares offer no guaranteed income and no capital protection; and an investment in the Offer 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 Offer 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 Offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Managers will only procure investors who meet the criteria of professional clients and eligible counterparties (except for a public offering to investors in Norway conducted pursuant to a prospectus that has been approved by and registered with the NFSA). 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 Offer Shares.

16.26 Mandatory anti-money laundering procedures

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

Applicants who are not registered as existing customers of any of the Managers must verify their identity to the Manager with whom the order is placed in accordance with the requirements of the Anti-Money Laundering Legislation, unless an exemption is available. Applicants who have designated an existing Norwegian bank account and an existing VPS account on the Retail Application Form or the Employee Application Form, or that register an application through the VPS online application system, or for applicants in the Retail Offering that are registered customers of Nordnet and make their application through Nordnet, when applying for Offer Shares are exempted, unless verification of identity is requested by any of the Managers. Applicants who have not completed the required verification of identity prior to the expiry of the Retail Application Period, the Employee Application Period or the Bookbuilding Period (as the case may be) may not be allocated Offer Shares.

16.27 Governing Law and Jurisdiction

The Offering is governed by, and the Offer Shares will be issued pursuant to, Norwegian law. Any dispute arising out of, or in connection with, this Prospectus or the Offering shall be subject to the exclusive jurisdiction of the courts of Norway, with Oslo district court as legal venue.

17. SELLING AND TRANSFER RESTRICTIONS

17.1 General

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

Other than in Norway, the Company is not taking any action to permit a public offering of the Shares in any jurisdiction. Receipt of this Prospectus will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, this Prospectus is for information only and should not be copied or redistributed. Except as otherwise disclosed in this Prospectus, if an investor receives a copy of this Prospectus in any jurisdiction other than Norway, the investor may not treat this Prospectus as constituting an invitation or offer to it, nor should the investor in any event deal in the Shares, unless, in the relevant jurisdiction, such an invitation or offer could lawfully be made to that investor, or the Shares could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements. Accordingly, if an investor receives a copy of this Prospectus, the investor should not distribute or send the same, or transfer Shares, to any person or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations.

17.2 Selling restrictions

17.2.1 United States

The Offer Shares have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold except: (i) within the United States to QIBs in reliance on Rule 144A or pursuant to another available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act; and (ii) outside the United States in compliance with Regulation S, and in each case, in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Accordingly, each Manager has represented and agreed that it has not offered or sold, and will not offer or sell, any of the Offer Shares as part of its allocation at any time other (i) within the United States to QIBs in accordance with Rule 144A or (ii) outside of the United States in compliance with Rule 903 of Regulation S. Transfer of the Offer Shares will be restricted and each purchaser of the Offer Shares in the United States will be required to make certain acknowledgements, representations and agreements, as described under Section 17.3.1 "Transfer restrictions - United States".

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

17.2.2 United Kingdom

This Prospectus and any other material in relation to the Offering described herein are only being distributed to, and are only directed at persons in the United Kingdom who are UK Qualified Investors within the meaning of Article 2(e) of the UK Prospectus Regulation that are also (i) investment professionals falling within Article 19(5) of the Order; (ii) high net worth entities or other persons falling within Article 49(2)(a) to (d) of the Order; or (iii) persons to whom distributions may otherwise lawfully be made (all such persons together being referred to as Relevant Persons). The Offer Shares are only available to, and any investment or investment activity to which this Prospectus relates is available only to, and will be engaged in only with, Relevant Persons. This Prospectus and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed by recipients to any other person in the United Kingdom. Persons who are not Relevant Persons should not take any action on the basis of this Prospectus and should not rely on it.

17.2.3 European Economic Area

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

- (e) to persons who are a Qualified Investor within the meaning of Article 2(e) of the EU Prospectus Regulation;

- (f) to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) per Relevant Member State, with the prior written consent of the Manager for any such offer;
- (g) in any other circumstances falling under the scope of Article 3(2) of the EU Prospectus Regulation;

provided that no such offer of Offer Shares shall result in a requirement for the Company or the Manager to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplementary prospectus pursuant to Article 23 of the EU Prospectus Regulation.

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

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

17.2.4 Additional jurisdictions

Canada

No prospectus has been filed with any securities commission or similar regulatory authority in Canada in connection with the offer and sale of the Offer Shares. The Offer Shares have not been, and will not be, qualified for sale under the securities laws of Canada or any province or territory thereof and no securities commission or similar regulatory authority in Canada has reviewed or in any way passed upon this Prospectus or the merits of the Offer Shares and any representation to the contrary is an offence.

The Offer Shares may not be offered, sold or distributed, directly or indirectly, in Canada or to or for the benefit of any resident of Canada, other than in compliance with applicable securities laws and, without limiting the generality of the foregoing:

- (a) any offer, sale or distribution of the Offer Shares in Canada may be made only to purchasers that are (i) "accredited investors" (as such term is defined in section 1.1 of National Instrument 45-106 Prospectus Exemptions ("NI 45-106") or, in Ontario, as such term is defined in section 73.3(1) of the Securities Act (Ontario)) and "permitted clients" (as such term is defined in section 1.1 of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations), (ii) purchasing as principal, or are deemed to be purchasing as principal in accordance with applicable Canadian securities laws, and (iii) not a person created or used solely to purchase or hold the Offer Shares as an "accredited investor" as described in paragraph (m) of the definition of "accredited investor" in section 1.1 of NI 45-106;
- (b) any entity in the business of trading in securities that is offering and selling the Offer Shares in Canada will either (i) be appropriately registered under applicable Canadian securities laws in each relevant province or territory to distribute the Offer Shares, (ii) such distribution will be made through an affiliate of it that is so registered if the affiliate is registered in a category that permits such distribution and has agreed to make such distribution in compliance with the representations, warranties and agreements set out herein, or (iii) be qualified to rely on an exemption from the dealer registration requirements under applicable Canadian securities laws; and
- (c) no offering material in connection with any offering of the Offer Shares, other than this Prospectus, may be distributed or delivered in or to a resident of Canada other than in compliance with applicable Canadian securities laws.

Hong Kong

The Offer Shares may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32) of Hong Kong, or (ii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies Ordinance (Cap. 32) of Hong Kong, and no advertisement, invitation or document relating to the Offer Shares may be issued or may be in the possession of any person for the purposes of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Offer Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made thereunder.

Singapore

This Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Offer Shares may not be circulated or distributed, nor may they be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**"), (ii) to a relevant person, or any person pursuant to section 275(1A), and in accordance with the conditions, specified in section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Switzerland

The Offer Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("**SIX**") or on any other stock exchange or regulated trading facility in Switzerland. This Prospectus has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this Prospectus nor any other offering or marketing material relating to the Offer Shares or the Offering may be publicly distributed or otherwise made publicly available in Switzerland. Neither this Prospectus nor any other offering or marketing material relating to the Offering, the Company or the Offer Shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this Prospectus will not be filed with, and the offer of shares will not be supervised by, the Swiss Financial Market Supervisory Authority ("**FINMA**"), and the offer of Offer Shares has not been and will not be authorised under the Swiss Federal Act on Collective Investment Schemes ("**CISA**"). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of Offer Shares.

17.2.5 Other jurisdictions

The Offer Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into, Japan, Australia or any other jurisdiction in which it would not be permissible to offer the Offer Shares.

In jurisdictions outside the United States and the EEA where the Offering would be permissible, the Offer Shares will only be offered pursuant to applicable exceptions from prospectus requirements in such jurisdictions.

17.3 Transfer restrictions

17.3.1 United States

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

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

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

- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Offer Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The purchaser is aware of the restrictions on the offer and sale of the Offer Shares pursuant to Regulation S described in this Prospectus.
- The Offer Shares have not been offered to it by means of any "directed selling efforts" as defined in Regulation S.
- The Company shall not recognise any offer, sale, pledge or other transfer of the Offer Shares made other than in compliance with the above restrictions.
- If the purchaser is acquiring any of the Offer Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.
- The purchaser acknowledges that these representations are required in connection with the securities laws of the United States and that the Company, the Managers and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

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

- The purchaser is authorised to consummate the purchase of the Offer Shares in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the Offer Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and are subject to significant restrictions to transfer.
- The purchaser (i) is a QIB (as defined in Rule 144A), (ii) is aware that the sale to it is being made in reliance on Rule 144A and (iii) is acquiring such Offer Shares for its own account or for the account of a QIB, in each case for investment and not with a view to any resale or distribution to the Offer Shares, as the case may be.
- The purchaser is aware that the Offer Shares are being offered in the United States in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act.
- If, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Offer Shares, or any economic interest therein, as the case may be, such Offer Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (ii) outside the United States in a transaction meeting the requirements of Regulation S, (iii) in accordance with Rule 144 (if available), (iv) pursuant to any other exemption from the registration requirements of the U.S. Securities Act, subject to the receipt by the Company of an opinion of counsel or such other evidence that the Company may reasonably require that such sale or transfer is in compliance with the U.S. Securities Act or (v) pursuant to an effective registration statement under the U.S. Securities Act, in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction.
- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Offer Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The purchaser acknowledges that the Offer Shares are "restricted securities" within the meaning of Rule 144(a)(3) and no representation is made as to the availability of the exemption provided by Rule 144 for resales of any Offer Shares, as the case may be.
- The Company shall not recognise any offer, sale pledge or other transfer of the Offer Shares made other than in compliance with the above-stated restrictions.

- If the purchaser is acquiring any of the Offer Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.
- The purchaser acknowledges that these representations and undertakings are required in connection with the securities laws of the United States and that the Company, the Managers and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

17.3.2 European Economic Area

Each person in a Relevant Member State (other than, in the case of paragraph (a), persons receiving offers contemplated in this Prospectus in Norway) 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 each Manager and the Company that:

- (a) it is a Qualified Investor within the meaning of Article 2(e) of the EU Prospectus Regulation; and
- (b) in the case of any Offer Shares acquired by it as a financial intermediary, as that term is used in Article 5(1) of the EU Prospectus Regulation, (i) the Offer Shares acquired by it in the offer have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than Qualified Investors, as that term is defined in the EU Prospectus Regulation, or in circumstances in which the prior consent of the Managers has been given to the offer or resale; or (ii) where Offer Shares have been acquired by it on behalf of persons in any Relevant Member State other than Qualified Investors, the offer of those Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons.

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

18. ADDITIONAL INFORMATION

18.1 Advisors

Advokatfirmaet Wiersholm AS (Dokkveien 1, 0250 Oslo, Norway) is acting as Norwegian legal counsel to the Company.

Advokatfirmaet Thommessen AS (Ruseløkkveien 38, 0251 Oslo) is acting as Norwegian legal counsel to the Managers.

ABG Sundal Collier ASA, with registration number 883 603 362 and registered business address at Ruseløkkveien 26, 0251 Oslo, Norway, and DNB Carnegie, a part of DNB Bank ASA, with registration number 984 851 006 and registered business address at Dronning Eufemias gate 30, 0190 Oslo, Norway have been engaged as Joint Global Coordinators and Joint Bookrunners for the Listing and Offering. Skandinaviska Enskilda Banken AB (publ) Oslo Branch, with registration number 971 049 944 and registered business address at Filipstadveien 10, 0250 Oslo, has been engaged as Joint Bookrunner together with the Joint Global Coordinators.

18.2 Documents on display

Copies of the following documents will be available for inspection at the Company's offices at Karenslyst allé 11, 0278 Oslo, 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 Articles of Association.
- all reports, letters, and other documents, valuations and statements prepared by any expert at the Company's request, any part of which is included or referred to in the Prospectus.
- This Prospectus.

The above documents will also be available at the Company's website <https://www.bohusasa.com/>.

19. DEFINITIONS AND GLOSSARY

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

Additional Shares.....	The over-allotment by the Joint Global Coordinators of Shares equal to up to approximately 14% of the aggregate number of Sale Shares to be sold in the Offering.
Annual Consolidated Financial Statements	The Company's audited annual consolidated financial statements as of and for the years ended 31 December 2025, 2024 and 2023 prepared in accordance with IFRS.
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.
APM	Alternative performance measures.
Articles of Association.....	The Company's Articles of Association.
Board Members	The members of the Company's Board of Directors.
Board or Board of Directors	The Company's board of directors.
Bohus	Bohus ASA.
Bookbuilding Period	The offer period for the Institutional Offering commencing at 09:00 (CEST) on 9 June 2026 and closing at 14:00 (CEST) on 16 June 2026.
Borrowed Shares	The Shares that the Stabilisation Manager may, pursuant to the Lending Option, require the Selling Shareholders to lend to the Stabilisation Manager, on behalf of the Managers, in an amount of up to the number of Additional Shares.
CAGR.....	Compound annual growth rate
CEO	The Company's chief executive officer.
CET/CEST	Central European Summer Time/Central European Time.
CISA.....	The Swiss Federal Act on Collective Investment Schemes
CODM	Chief operating decision maker
Company.....	Bohus ASA
Company Information	The Company's own assessment and knowledge of the potential market in which it operates.
Consolidation	The acquisition by Bohus Butikkdrift AS of 55 franchise department stores and, subsequently, the merger of each such store into Bohus Butikkdrift AS, as further described in Section 7.2.3 "Consolidation of stores into a scalable and centralised chain model".
Core NWC.....	Core Net Working Capital
CRM	Customer Relationship Management
DNB Facility	The multicurrency revolving credit facility entered into with DNB Bank ASA as the original lender on 13 May 2026, in the amount of NOK 600 million.
EEA.....	European Economic Area.
Eligible Employees	an employee of the Group who is eligible to subscribe for Offer Shares in the Employee Offering.
Employee Application Period.....	The application period for the Employee Offering commencing at 09:00 (CEST) on 9 June 2026 and closing at 12:00 (CEST) on 16 June 2026.

Employee Application Form.....	Application form in the form attached to this Prospectus as Appendix B.
Employee Offering	The employee offering directed at the current employees of the Group.
EU	European Union.
EU Prospectus Regulation.....	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended.
Euronext Oslo Børs	A regulated market operated by Oslo Børs ASA
Excess Allowance	Any part of the calculated tax-free allowance one year that exceeds the dividend distributed on a share.
Executive Management	The executive Management of the Group.
EY	Ernst & Young AS
Financial Statements	The Company's Annual Consolidated Financial Statements as of and for the years ended 31 December 2025, 2024 and 2023, prepared in accordance with IFRS, and the Interim Financial Statements for the three-month period ended 31 March 2026, with comparative figures for the corresponding period in 2025.
FINMA.....	The Swiss Financial Market Supervisory Authority.
Franchise Stores.....	The 55 Bohus franchise stores acquired during the course of 2025.
Franchise Acquisition Management Accounts	The unaudited management accounts for the Franchise Acquisitions, for the period from 1 January 2025 and up to the acquisition, based on recognition and measurement requirements in accordance with NGAAP.
Franchise Acquisitions	The acquisition of the Franchise Stores during the course of 2025.
GDP	Gross domestic product
GDPR.....	Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation).
Greenshoe Option	An option granted by the Selling Shareholders to the Stabilisation Manager to purchase up to a number of Shares equal to the number of Additional Shares at a price equal to the final Offer Price in the Offering, which may be exercised by the Stabilisation Manager within 30 days of commencement of trading in the Shares on Euronext Oslo Børs, as may be necessary to cover over-allotments and short positions, if any, made or created in connection with the Offering.
Group	The Company together with its consolidated subsidiaries.
IAS 34	IAS 34 Interim Financial Reporting as adopted by the EU.
IBOR	Interbank Offered Rate.
IFRS.....	The IFRS® Accounting Standards as adopted by the EU.
Institutional Closing Date	19 June 2026
Institutional Offering.....	The Offering of a private placement to (a) institutional and other professional investors in Norway, (b) institutional

	investors outside Norway and the United States, in each case subject to applicable exemptions from applicable prospectus and registration requirements, and (c) persons reasonably believed to QIBs in the United States as defined in, and in reliance on, Rule 144A or another available exemption from the registration requirements of the U.S. Securities Act.
Interim Financial Statements	The Company's unaudited condensed interim financial statements for the three-month period ended 31 March 2026, with comparative figures for the corresponding period in 2025, prepared in accordance with IAS 34.
ISIN	International Securities Identification Number.
Joint Bookrunner	Skandinaviska Enskilda Banken AB (publ) Oslo Branch.
Joint Global Coordinators	ABG Sundal Collier ASA and DNB Carnegie, a part of DNB Bank ASA.
LEI	Legal Entity Identifier.
Lending Option	An option granted by the Selling Shareholders to the Stabilisation Manager to borrow a number of Shares equal to the number of Additional Shares in order to facilitate any over-allotment, made or created in connection with the Offering.
Leverage Ratio	Net debt to trailing twelve months adjusted EBITDA ratio
Listing	The admission to listing and trading of the Company's Shares on Euronext Oslo Børs.
Management	The members of the senior management of the Group.
Managers	The Joint Global Coordinators together with the Joint Bookrunner.
MAR or Market Abuse Regulation	Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse.
MiFID II	EU Directive 2014/65/EU on markets in financial instruments, as amended.
MiFID II Product Governance Requirements	Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II and local implementing measures.
Møbelringen Store Acquisitions	In July 2025 the Group entered into agreements to acquire three stores in Orkanger, Sogndal and Lade that are currently operating under the Møbelringen brand.
NCI	National Client Identifier.
NFSA	The Norwegian Financial Supervisory (Nw. <i>Finanstilsynet</i>).
NGAAP	Norwegian Generally Accepted Accounting Principles
NIBOR	Norwegian Interbank Offered Rate
Non-Norwegian Corporate Shareholders ..	Shareholders who are limited liability companies (and certain other entities) not resident in Norway for tax purposes.
Non-Norwegian Personal Shareholders	Shareholders who are natural persons not resident in Norway for tax purposes.
Nordnet	Nordnet Bank AB.
Norwegian Act on Overdue Payments	The Norwegian Act relating to Interest on Overdue Payments of 17 December 1976 No. 100, as amended.
Norwegian Corporate Governance Code ..	The Norwegian Code of Practice for Corporate Governance dated 28 August 2025.

Norwegian Corporate Shareholders	Shareholders who are limited liability companies (and certain similar entities) resident in Norway for tax purposes.
Norwegian Personal Shareholders	Shareholders who are natural persons resident in Norway for tax purposes.
Norwegian Public Companies Act	The Norwegian Public Companies Act of 13 June 1997 No. 45, as amended.
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 29 June 2007 No. 75, as amended.
Norwegian VPS account.....	The applicant's account with the Norwegian VPS for the registration of holdings of securities.
NRBE	The Norwegian Register of Business Enterprises.
NWC	Net Working Capital
Offer Price.....	The offer price at which the Offer Shares will be sold in the Institutional Offering and the Retail Offering.
Offer Shares.....	The Sale Shares and, unless the context indicates otherwise, the Additional Shares.
Offering	The initial public offering of up to 34,200,000 Offer Shares in the Company.
Order.....	The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005.
Payment Date	On or about 18 June 2026.
Placing Agreement	The placing agreement entered into between the Company, the Selling Shareholders and the Managers.
PPA.....	Purchase price allocation
Pro Forma Financial Information	The Company's unaudited pro forma condensed financial information for the financial year ended 31 December 2025.
Prospectus	This Prospectus dated 8 2026.
QIB(s).....	Persons reasonably believed to be qualified institutional buyers in the United States as defined in, and in reliance on, Rule 144A.
Qualified Investors	A qualified investor in a Relevant Member State within the meaning of Article 2(e) of the EU Prospectus Regulation.
Regulation S	Regulation S under the U.S. Securities Act.
Relevant Member State	Any member state of the EEA, other than Norway.
Relevant Persons	Persons to whom the Prospectus may lawfully be distributed and directed to in the United Kingdom, falling within Article 19(5) or 49(2)(a) to (d) of the Order or who are UK Qualified Investors" within the meaning of Article 2(e) of the UK Prospectus Regulation.
Retail Application Form.....	Application form in the form attached to this Prospectus as Appendix A.
Retail Application period	The application period for the Retail Offering commencing at 09:00 (CEST) on 9 June 2026 and closing at 12:00 (CEST) on 16 June 2026.
Retail Offering	A retail offering to the public in Norway.
Rule 144A	Rule 144A under the U.S. Securities Act.
Sale Shares	Up to 30,000,000 existing Shares offered by the Selling Shareholders in the Offering.

SAM	Serviceable Available Market
SEC	The U.S. Securities and Exchange Commission
Selling Shareholders	The existing shareholders of the Company
SFA	The Securities and Futures Act, Chapter 289 of Singapore.
Shares	The Company's shares.
SIX	The SIX Swiss Exchange
SKU	Stock keeping unit
SOM	The Serviceable Obtainable Market
Stabilisation Manager	DNB Carnegie, a part of DNB Bank ASA
TAM	Total Addressable Market
Target Market Assessment	A product approval process in accordance with MiFID II.
Term Loan Facility	The term loan facility entered into with DNB Bank ASA in June 2025, in the amount of NOK 600 million in order to finance the cash consideration of the Franchise Acquisitions.
UK Prospectus Regulation	The EU Prospectus Regulation (Regulation (EU) 2017/1129) as it forms part of retained EU law in the United Kingdom as defined in the European Union (Withdrawal) Act 2018.
UK Qualified Investors	A qualified investor within the meaning of Article 2(e) of the UK Prospectus Regulation.
U.S. or the United States	The United States of America.
U.S. Exchange Act	The U.S. Securities Exchange Act of 1934, as amended.
U.S. Securities Act	The United States Securities Act of 1933, as amended.
VPS	The Norwegian Central Securities Depository, Euronext Securities Oslo (Nw. <i>Verdipapirsentralen</i>)
VPS Registrar	DNB Bank ASA, Registrars Department.

Appendix A

Application form in the Retail Offering

APPLICATION FORM FOR THE RETAIL OFFERING

General information: The terms and conditions for the Retail Offering are set out in the prospectus dated 8 June 2026 (the "**Prospectus**"), which has been issued by Bohus ASA (the "**Company**") and together with its consolidated subsidiaries, the "**Group**") in connection with the initial public offering (the "**Offering**") and the related admission to listing and trading (the "**Listing**") of the Company's shares (the "**Shares**") on Euronext Oslo Børs, a regulated market operated by Oslo Børs ASA ("**Oslo Børs**"). The Offering comprises up to 30,000,000 existing Shares, each with a nominal value of NOK 2.50 (the "**Sale Shares**") offered by the existing shareholders of the Company (the "**Selling Shareholders**"). As part of the Offering, the Managers (as defined in the Prospectus) may elect to over-allot up to 4,200,000 Shares, which equals approx 14% of the number of Sale Shares to be sold in the Offering (the "**Additional Shares**" and together with the Sale Shares, the "**Offer Shares**").

Part of the Offering comprises an offering of Offer Shares to the public in Norway subject to a lower limit per application of an amount of NOK 10,500, and an upper limit per application of an amount of NOK 2,499,999 for each investor (the "**Retail Offering**"). Multiple applications by one applicant in the Retail Offering will be treated as one application with respect to the maximum application limit.

Terms defined in the Prospectus shall have the same meaning in this Retail Application Form. Employees of the Group who wishes to subscribe for Offer Shares, must fill out the employee application form, attached to the Prospectus as Appendix B.

Application procedure: Applicants who are residents of Norway with a Norwegian personal identification number may apply for Offer Shares through the VPS online application system by following the link on any of the following websites: www.abgsc.com/transactions, www.dnb.no/emisjon and www.seb.no/. Applications in the Retail Offering for applicants located in Norway can also be made by using this Retail Application Form. Retail Application Forms must be correctly completed and submitted by the deadline to the following application office:

ABG Sundal Collier ASA

Ruseløkkveien 26
P.O. Box 1444 Vika
N-0115 Oslo,
Norway
Tel: +47 22 01 61 68
E-mail: subscription@abgsc.no
Website: www.abgsc.com/transactions/

DNB Carnegie, part of DNB Bank ASA

Dronning Eufemias gate 30
P.O. Box 1600 Sentrum
N-0021 Oslo,
Norway
Tel: +47 915 04800
Email: retail@dnb.no
Website: www.dnb.no/emisjon

Skandinaviska Enskilda Banken AB, Oslo Branch

Filipstadveien 10
P.O. Box 1843 Vika
N-0123 Oslo,
Norway
Tel: +47 22 82 70 00
Email: subscription@seb.no
Website: www.seb.no/

The application period in the Retail Offering (the "**Retail Application Period**") will begin on 09:00 (CEST) on 9 June 2026 and end on 12:00 (CEST) on 16 June 2026, unless shortened or extended. The applicant is responsible for the correctness of the information filled in on this Retail Application Form. Retail Application Forms that are incomplete or incorrectly completed, electronically or physically, or that are received after the expiry of the Retail Application Period, and any application that may be unlawful, may be disregarded without further notice to the applicant. None of the Company, the Selling Shareholders or the Managers may be held responsible for postal delays, unavailable internet lines or servers or other logistical or technical matters that may result in applications not being received in time or at all by the application office.

Nordnet undertakes to act as placing agent for the Company in the Retail Offering, and applications may be made electronically through the Nordnet webservice at www.nordnet.no for Norwegian applicants. The application office for Nordnet is as set out below. Please note that the Retail Application Form attached to the Prospectus as Appendix A may not be submitted to Nordnet. Any application forms submitted to Nordnet will be disregarded without further notice to the applicant.

Nordnet Bank

Karl Johans gate 16C
P.O. Box 302 Sentrum
N-0154 Oslo,
Norway
Tel: +47 23 33 30 23
Email: kundeservice@nordnet.no
Website: www.nordnet.no

All applications made in the Retail Offering will be irrevocable and binding upon receipt of a duly completed Retail Application Form, or in the case of applications through the VPS online application system or the Nordnet webservice, upon registration of the application, irrespective of any extension of the Retail Application Period, and cannot be withdrawn, cancelled or modified by the applicant after having been received by the application office, or in the case of applications through the VPS online application system, upon registration of the application. Applications made through the Nordnet's webservice will be irrevocable and binding if not amended or withdrawn within 12:00 CEST on 16 June 2026.

Price of Offer Shares: NOK 31.00 per Offer Share.

Allocation of Offer Shares: Payment and Delivery of Offer Shares: In the Retail Offering, no allocations will be made for a number of Offer Shares representing an aggregate value of less than NOK 10,500 and a maximum application amount of NOK 2,499,999 for each applicant, however, that all allocations will be rounded down to the nearest number of whole Offer Shares and the payable amount will hence be adjusted accordingly. DNB Carnegie, a part of DNB Bank ASA is acting as settlement agent for applicants in the Retail Offering. DNB Carnegie, a part of DNB Bank ASA expects to issue notifications of allocation of Offer Shares in the Retail Offering for applicants who are residents of Norway on or about 17 June 2026 by issuing allocation notes to the applicants by mail or otherwise.

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

Any applicant who is a resident of Norway and that wishes to know the precise number of Offer Shares allocated to it, may contact one of the application offices from 17 June 2026 during business hours. Applicants who have access to investor services through an institution that operates the applicant's VPS account should be able to see how many Offer Shares they have been allocated beginning on or around 12:00 CEST on 17 June 2026. In completing an application form, or registering an application through the VPS online subscription system, each applicant in the Retail Offering that is a resident of Norway irrevocably authorises DNB Carnegie, a part of DNB Bank ASA (on behalf of the Managers) to debit the applicant's Norwegian bank account for the total amount due for the Offer Shares allocated to the applicant. The applicant's account number must be stipulated on the application form or registered through the VPS online application system. Accounts will be debited on or about 18 June 2026 (the "**Payment Date**"), and there must be sufficient funds in the stated bank account from and including 17 June 2026. Applicants who do not have a Norwegian bank account must ensure that payment of the allocated Offer Shares is made on or before the Payment Date. Should any investor using an application form or applying

through the VPS online subscription system have insufficient funds on his or her account, should payment be delayed for any reason or if it is not possible to debit the account, interest will accrue on the amount due at a rate equal to the prevailing interest rate under the Norwegian Act on Interest on Overdue Payments of 17 December 1976, No. 100, which at the date of the Prospectus was 12% per annum. DNB Carnegie, a part of DNB Bank ASA (on behalf of the Managers) reserves the right (but has no obligation) to make up to three debit attempts through 2 July 2026 if there are insufficient funds on the account on the Payment Date. Applicants who apply for Offer Shares in the Retail Offering through Nordnet's webservice must have available funds on the stated bank account on 16 June 2026 at 12:00 CEST and until the Payment Date. Subject to timely payment by the applicant, delivery of the Offer Shares paid for in the Employee Offering is expected to take place on or about 19 June 2026 (or such later date upon the successful debit of the relevant account).

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

PLEASE SEE PAGE 3 AND 4 OF THIS RETAIL APPLICATION FORM FOR OTHER PROVISIONS THAT ALSO APPLY TO THE APPLICATION OF OFFER SHARES.

Applicant's VPS account (12 digits):	I/we apply for Offer Shares for a total of NOK (minimum NOK 10,500 and maximum NOK 2,499,999):	Applicant's bank account to be debited (11 digits):
I/we hereby irrevocably (i) apply for the number of Offer Shares allocated to me/us, at the Offer Price, up to the aggregate application amount as specified above subject to the terms and conditions set out in this Retail Application Form and in the Prospectus, (ii) authorise and instruct the Managers (or someone appointed by the Managers) acting jointly or severally to take all actions required to purchase the Offer Shares allocated to me/us on my/our behalf, to take all other actions deemed required by them to give effect to the transactions contemplated by this Retail Application Form, and to ensure delivery of such Offer Shares to me/us in the VPS, (iii) authorise DNB Carnegie, a part of DNB Bank ASA (on behalf of the Managers) to debit my/our bank account as set out in this Retail Application Form for the amount payable for the Offer Shares allocated to me/us, and (iv) confirm and warrant to have read the Prospectus and that I/we are aware of the risks associated with an investment in the Offer Shares and that I/we are eligible to apply for and purchase Offer Shares under the terms set forth therein.		
Date and place*:		Binding signature**:

* Must be dated during the Retail Application Period.

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

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

ADDITIONAL GUIDELINES FOR THE APPLICANT

THIS RETAIL APPLICATION FORM IS NOT FOR DISTRIBUTION OR RELEASE, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA, HONG KONG, SOUTH AFRICA OR JAPAN OR ANY OTHER JURISDICTION IN WHICH THE DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL. OTHER RESTRICTIONS ARE APPLICABLE. PLEASE SEE "SELLING RESTRICTIONS" BELOW.

Regulatory issues: Legislation passed throughout the European Economic Area (the "EEA") pursuant to the Markets and Financial Instruments Directive ("MiFID II") implemented in the Norwegian Securities Trading Act, imposes requirements in relation to business investments. In this respect, the Managers must categorise all new clients in one of three categories: Eligible counterparties, Professional clients and Non-professional clients. All applicants applying for Offer Shares in the Offering who/which are not existing clients of the Managers will be categorised as Non-professional clients. The applicant can by written request to one of the Managers ask to be categorised as a Professional client if the applicant fulfils the provisions of the Norwegian Securities Trading Act and ancillary regulations. For further information about the categorisation, the applicant may contact the Managers. The applicant represents that it has sufficient knowledge, sophistication and experience in financial and business matters to be capable of evaluating the merits and risks of an investment decision to invest in the Company by applying for Offer Shares, and the applicant is able to bear the economic risk, and to withstand a complete loss of an investment in the Company. The Managers will receive a consideration from the Company and will in conducting its work have to take into consideration the requirements of the Company and the interests of the investors subscribing under the Offering and the rules regarding inducements pursuant to the requirements of the Norwegian MiFID II Regulations (implementing the European Directive for Markets in Financial Instruments (MiFID II)).

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

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

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

VPS account and anti-money laundering procedures: The Retail Offering is subject to applicable anti-money laundering legislation, including the Norwegian Money Laundering Act of 1 June 2018 no. 23 and the Norwegian Money Laundering Regulation of 14 September 2018 no. 1324 (collectively, the "Anti-Money Laundering Legislation"). Applicants who are not registered as existing customers of one of the Managers must verify their identity to the Managers in accordance with the requirements of the Anti-Money Laundering Legislation, unless an exemption is available. Applicants who have designated an existing Norwegian bank account and an existing VPS account on the Retail Application Form are exempted, unless verification of identity is requested by the Managers. Applicants who have not completed the required verification of identity prior to the expiry of the Retail Application Period will not be allocated Offer Shares. Furthermore, participation in the Retail Offering is conditional upon the applicant holding a VPS account. The VPS account number must be stated in the Retail Application Form. VPS accounts can be established with authorised VPS registrars, which can be Norwegian banks, authorised investment firms in Norway and Norwegian branches of credit institutions established within the EEA. Establishment of a VPS account requires verification of identity to the VPS registrar in accordance with the Anti-Money Laundering Legislation. Non-Norwegian investors may, however, use nominee VPS accounts registered in the name of a nominee. The nominee must be authorised by the Financial Supervisory Authority of Norway.

Selling restrictions: The Offering is subject to specific legal or regulatory restrictions in certain jurisdictions, see Section 17 "SELLING AND TRANSFER RESTRICTIONS" in the Prospectus. Neither the Company nor the Selling Shareholders assume any responsibility in the event there is a violation by any person of such restrictions. It is the responsibility of any person outside Norway wishing to acquire Offer Shares in the Offering, to satisfy himself/herself/itself as to the full observance of the terms and conditions of the 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 Offer Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or under any securities laws of any state or other jurisdiction of the United States and may not be taken up, offered, sold, resold, transferred, delivered or distributed, directly or indirectly, within, into or from the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. There will be no public offer in the United States. The Offer Shares will, and may, not be offered, sold, resold, transferred, delivered or distributed, directly or indirectly, within, into or from any jurisdiction where the offer or sale of the Offer Shares is not permitted, or to, or for the account or benefit of, any person with a registered address in, or who is resident or ordinarily resident in, or a citizen of, any jurisdiction where the offer or sale is not permitted, except pursuant to an applicable exemption. In the Offering, the Offer Shares are being offered and sold to certain persons outside the United States in offshore transactions within the meaning of and in compliance with Rule 903 of Regulation S under the U.S. Securities Act, and to persons in the United States who are QIBs as defined in, and in reliance on, Rule 144A under the U.S. Securities Act or another available exemption from registration requirements under the U.S. Securities Act.

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

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

Personal data: The applicant's personal data will be processed confidentially and according to legal obligations. Personal data will only be shared as far as necessary to fulfil this agreement/transaction (for example with VPS, and if applicable, other Managers in the transaction). Supplementary information on processing of personal data and the applicants' rights can be found on the Managers' websites.

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

Terms and Conditions for Payment by Direct Debiting - Securities Trading: Payment by direct debiting is a service the banks in Norway provide in cooperation. In the relationship between the payer and the payer's bank, the following standard terms and conditions apply.

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

Overdue and missing payments: Overdue payments will be charged with interest at the applicable rate from time to time under the Norwegian Act on Interest on Overdue Payment of 17 December 1976 No. 100, currently 12% per annum as at the date of the Prospectus. Should payment not be made when due, the Offer Shares allocated will not be delivered to the applicant, and the Managers reserves the right, at the risk and cost of the applicant, to at any time thereafter, cancel the application and to re-allot or, if payment has not been received by the third day after the Payment Date, otherwise dispose of or assume ownership to the allocated Offer Shares, on such terms and in such manner as the Managers may decide in accordance with Norwegian law (and the applicant will not be entitled to any profit therefrom). The original applicant will remain liable for payment of the Offer Price for the Offer Shares allocated to the applicant, together with any interest, costs, charges and expenses accrued, and the Company, the Selling Shareholder and/or the Managers may enforce payment of any such amount outstanding in accordance with Norwegian law.

National Client Identifier and Legal Entity Identifier: In order to participate in the Offering, applicants will need a global identification code. Physical persons will need a National Client Identifier ("NCI") and legal entities will need a LEI code. Investors who do not already have an NCI or LEI code, as applicable, must obtain such codes in time for the application in order to participate in the Offering. **NCI code for physical persons:** Physical persons need a NCI code to participate in a financial market transaction, i.e. a global identification code for physical persons. For physical persons with only a Norwegian citizenship, the NCI code is the 11- digit personal ID (Nw: "fødselsnummer"). If the person in question has multiple citizenships or another citizenship than Norwegian, another relevant NCI code can be used. Applicants are encouraged to contact their bank for further information. **LEI code for legal entities:** Legal entities need a LEI code to participate in a financial market transaction. A LEI code must be obtained from an authorized LEI issuer, and obtaining the code can take some time. Applicants should obtain a LEI code in time for the application. For more information visit www.gleif.org. Further information is also included in Section 16.16 ("National Client Identifier and Legal Entity Identifier") of the Prospectus.

Appendix B

Application form in the Employee Offering

APPLICATION FORM FOR THE EMPLOYEE OFFERING

General information: The terms and conditions for the Employee Offering are set out in the prospectus dated 8 June 2026 (the "**Prospectus**"), which has been issued by Bohus ASA (the "**Company**") and together with its consolidated subsidiaries, the "**Group**") in connection with the initial public offering (the "**Offering**") and the related admission to listing and trading (the "**Listing**") of the Company's shares (the "**Shares**") on Euronext Oslo Børs, a regulated market operated by Oslo Børs ASA ("**Oslo Børs**"). The Offering comprises up to 30,000,000 existing Shares, each with a nominal value of NOK 2.50 (the "**Sale Shares**") offered by the existing shareholders of the Company (the "**Selling Shareholders**"). As part of the Offering, the Managers (as defined in the Prospectus) may elect to over-allot up to 4,200,000 Shares, which equals approx 14% of the number of Sale Shares to be sold in the Offering (the "**Additional Shares**" and together with the Sale Shares, the "**Offer Shares**").

Part of the Offering comprises an offering of Offer Shares to Eligible Employees (as defined below) in Norway, subject to a lower limit per application of an amount of NOK 10,500, and an upper limit per application of an amount of NOK 2,499,999 for each investor (the "**Employee Offering**"). "Eligible Employees" means, subject to applicable laws, (i) all permanent employees of the Group and franchise stores operating under the Bohus brand, in a minimum 50% employment position who are not under notice of termination as of the first day of the Employee Application Period (as defined below), and who are resident in Norway and (ii) members of the Board of Directors. Multiple applications by one applicant in the Employee Offering will be treated as one application with respect to the maximum application limit.

Terms defined in the Prospectus shall have the same meaning in this Employee Application Form.

Application procedure: Applicants who are residents of Norway with a Norwegian personal identification number may apply for Offer Shares through the VPS online application system by following the link on any of the following websites: www.abgsc.com/transactions, www.dnb.no/emisjon and www.seb.no/. Applications in the Employee Offering for applicants located in Norway can also be made by using this Employee Application Form. Employee Application Forms must be correctly completed and submitted by the deadline to the following application office:

<p>ABG Sundal Collier ASA Ruseløkkveien 26 P.O. Box 1444 Vika N-0115 Oslo, Norway Tel: +47 22 01 61 68 E-mail: subscription@abgsc.no Website: www.abgsc.com/transactions/</p>	<p>DNB Carnegie, part of DNB Bank ASA Dronning Eufemias gate 30 P.O. Box 1600 Sentrum N-0021 Oslo, Norway Tel: +47 915 04800 Email: retail@dnb.no Website: www.dnb.no/emisjon</p>	<p>Skandinaviska Enskilda Banken AB, Oslo Branch Filipstadveien 10 P.O. Box 1843 Vika N-0123 Oslo, Norway Tel: +47 22 82 70 00 Email: subscription@seb.no Website: www.seb.no/</p>
---	--	--

Eligible Employees who wish to participate in the Employee Offering and apply for Offer Shares through a legal entity (meaning a private holding company) must apply for Offer Shares by using this Employee Application Form and send it to one of the application offices listed above by 12:00 hours (CEST) on 16 June 2026. **The Employee Application Form must in that case include personal details of the employee controlling the legal entity to enable the Company to verify that the application is made by an Eligible Employee.**

The application period in the Employee Offering (the "**Employee Application Period**") will begin on 09:00 (CEST) on 9 June 2026 and end on 12:00 (CEST) on 16 June 2026, unless shortened or extended. The applicant is responsible for the correctness of the information filled in on this Employee Application Form. Employee Application Forms that are incomplete or incorrectly completed, electronically or physically and which, if a legal entity, does not include personal details about the Eligible Employee, or that are received after the expiry of the Employee Application Period, and any application that may be unlawful, may be disregarded without further notice to the applicant. None of the Company, the Selling Shareholders or the Managers may be held responsible for postal delays, unavailable internet lines or servers or other logistical or technical matters that may result in applications not being received in time or at all by the application office.

All applications made in the Employee Offering will be irrevocable and binding upon receipt of a duly completed Employee Application Form, or in the case of applications through the VPS online application system upon registration of the application, irrespective of any extension of the Employee Application Period, and cannot be withdrawn, cancelled or modified by the applicant after having been received by the application office, or in the case of applications through the VPS online application system, upon registration of the application.

Price of Offer Shares: NOK 31.00 per Offer Share.

Allocation of Offer Shares: Payment and Delivery of Offer Shares: In the Employee Offering, no allocations will be made for a number of Offer Shares representing an aggregate value of less than NOK 10,500 and a maximum application amount of NOK 2,499,999 for each applicant, however, that all allocations will be rounded down to the nearest number of whole Offer Shares and the payable amount will hence be adjusted accordingly. DNB Carnegie, a part of DNB Bank ASA is acting as settlement agent for applicants in the Employee Offering. DNB Carnegie, a part of DNB Bank ASA expects to issue notifications of allocation of Offer Shares in the Employee Offering for applicants who are residents of Norway on or about 17 June 2026 by issuing allocation notes to the applicants by mail or otherwise.

Members of the Board of Directors and members of Management will receive full allocation for any application up to and including an application amount of NOK 2,000,000 per applicant (rounded down to the nearest whole Share). Other Eligible Employees will receive full allocation for any application up to and including an application amount of NOK 100,000 per applicant (rounded down to the nearest whole Share). The Company, in consultation with the Joint Global Coordinators, reserves the right to limit the total number of Offer Shares allocated to each applicant in the Employee Offering if the Company deems this to be necessary in order to fulfil the applicable requirements pursuant to Euronext Oslo Børs' rules related to free float.

Any applicant who is a resident of Norway and that wishes to know the precise number of Offer Shares allocated to it, may contact one of the application offices from 17 June 2026 during business hours. Applicants who have access to investor services through an institution that operates the applicant's VPS account should be able to see how many Offer Shares they have been allocated beginning on or around 12:00 CEST on 17 June 2026. In completing an application form, or registering an application through the VPS online subscription system, each applicant in the Employee Offering that is a resident of Norway irrevocably authorises DNB Carnegie, a part of DNB Bank ASA (on behalf of the Managers) to debit the applicant's Norwegian bank account for the total amount due for the Offer Shares allocated to the applicant. The applicant's account number must be stipulated on the application form or registered through the VPS online application system. Accounts will be debited on or about 18 June 2026 (the "**Payment Date**"), and there must be sufficient funds in the stated bank account from and including 17 June 2026. Applicants who do not have a Norwegian bank account must ensure that payment of the allocated Offer Shares is made on or before the Payment Date. Should any investor using an application form or applying through the VPS online subscription system have insufficient funds on his or her account, should payment be delayed for any reason or if it is not possible to debit the account, interest will accrue on the amount due at a rate equal to the prevailing interest rate under the Norwegian Act on Interest on Overdue Payments of 17 December 1976, No. 100, which at the date of the Prospectus was 12% per annum. DNB Carnegie, a part of DNB

Bank ASA (on behalf of the Managers) reserves the right (but has no obligation) to make up to three debit attempts through 2 July 2026 if there are insufficient funds on the account on the Payment Date. Subject to timely payment by the applicant, delivery of the Offer Shares paid for in the Employee Offering is expected to take place on or about 19 June 2026 (or such later date upon the successful debit of the relevant account).

Guidelines for the applicant: Please refer to the below pages of this Employee Application Form for further application guidelines.

PLEASE SEE PAGE 3 AND 4 OF THIS EMPLOYEE APPLICATION FORM FOR OTHER PROVISIONS THAT ALSO APPLY TO THE APPLICATION OF OFFER SHARES.

Applicant's VPS account (12 digits):	I/we apply for Offer Shares for a total of NOK (minimum NOK 10,500 and maximum NOK 2,499,999):	Applicant's bank account to be debited (11 digits):
I/we hereby irrevocably (i) apply for the number of Offer Shares allocated to me/us, at the Offer Price, up to the aggregate application amount as specified above subject to the terms and conditions set out in this Employee Application Form and in the Prospectus, (ii) authorise and instruct the Managers (or someone appointed by the Managers) acting jointly or severally to take all actions required to purchase the Offer Shares allocated to me/us on my/our behalf, to take all other actions deemed required by them to give effect to the transactions contemplated by this Employee Application Form, and to ensure delivery of such Offer Shares to me/us in the VPS, (iii) authorise DNB Carnegie, a part of DNB Bank ASA (on behalf of the Managers) to debit my/our bank account as set out in this Employee Application Form for the amount payable for the Offer Shares allocated to me/us, and (iv) confirm and warrant to have read the Prospectus and that I/we are aware of the risks associated with an investment in the Offer Shares and that I/we are eligible to apply for and purchase Offer Shares under the terms set forth therein.		
Date and place*:		Binding signature**:

* Must be dated during the Employee Application Period.

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

DETAILS OF THE APPLICANT — ALL FIELDS MUST BE COMPLETED – ALL PERSONAL DETAILS MUST BE FILLED OUT REGARDLESS OF THE APPLICATION BEING MADE THROUGH A PERSONAL HOLDING COMPANY	
First name	Surname/Family name/Company name
Home address (for companies: registered business address)	Zip code and town
Business registration number (9 digits)	Nationality
Telephone number (daytime)	E-mail address
Identity number (11 digits) / – MUST BE FILLED OUT:	Legal Entity Identifier (LEI) – Only relevant in case of subscriptions from a personal holding company:

ADDITIONAL GUIDELINES FOR THE APPLICANT

THIS EMPLOYEE APPLICATION FORM IS NOT FOR DISTRIBUTION OR RELEASE, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA, HONG KONG, SOUTH AFRICA OR JAPAN OR ANY OTHER JURISDICTION IN WHICH THE DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL. OTHER RESTRICTIONS ARE APPLICABLE. PLEASE SEE "SELLING RESTRICTIONS" BELOW.

Regulatory issues: Legislation passed throughout the European Economic Area (the "EEA") pursuant to the Markets and Financial Instruments Directive ("MiFID II") implemented in the Norwegian Securities Trading Act, imposes requirements in relation to business investments. In this respect, the Managers must categorise all new clients in one of three categories: Eligible counterparties, Professional clients and Non-professional clients. All applicants applying for Offer Shares in the Offering who/which are not existing clients of the Managers will be categorised as Non-professional clients. The applicant can by written request to one of the Managers ask to be categorised as a Professional client if the applicant fulfils the provisions of the Norwegian Securities Trading Act and ancillary regulations. For further information about the categorisation, the applicant may contact the Managers. The applicant represents that it has sufficient knowledge, sophistication and experience in financial and business matters to be capable of evaluating the merits and risks of an investment decision to invest in the Company by applying for Offer Shares, and the applicant is able to bear the economic risk, and to withstand a complete loss of an investment in the Company. The Managers will receive a consideration from the Company and will in conducting its work have to take into consideration the requirements of the Company and the interests of the investors subscribing under the Offering and the rules regarding inducements pursuant to the requirements of the Norwegian MiFID II Regulations (implementing the European Directive for Markets in Financial Instruments (MiFID II)).

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

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

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

VPS account and anti-money laundering procedures: The Employee Offering is subject to applicable anti-money laundering legislation, including the Norwegian Money Laundering Act of 1 June 2018 no. 23 and the Norwegian Money Laundering Regulation of 14 September 2018 no. 1324 (collectively, the "Anti-Money Laundering Legislation"). Applicants who are not registered as existing customers of one of the Managers must verify their identity to the Managers in accordance with the requirements of the Anti-Money Laundering Legislation, unless an exemption is available. Applicants who have designated an existing Norwegian bank account and an existing VPS account on the Employee Application Form are exempted, unless verification of identity is requested by the Managers. Applicants who have not completed the required verification of identity prior to the expiry of the Employee Application Period will not be allocated Offer Shares. Furthermore, participation in the Employee Offering is conditional upon the applicant holding a VPS account. The VPS account number must be stated in the Employee Application Form. VPS accounts can be established with authorised VPS registrars, which can be Norwegian banks, authorised investment firms in Norway and Norwegian branches of credit institutions established within the EEA. Establishment of a VPS account requires verification of identity to the VPS registrar in accordance with the Anti-Money Laundering Legislation. Non-Norwegian investors may, however, use nominee VPS accounts registered in the name of a nominee. The nominee must be authorised by the Financial Supervisory Authority of Norway.

Selling restrictions: The Offering is subject to specific legal or regulatory restrictions in certain jurisdictions, see Section 17 "SELLING AND TRANSFER RESTRICTIONS" in the Prospectus. Neither the Company nor the Selling Shareholders assume any responsibility in the event there is a violation by any person of such restrictions. The Offer Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or under any securities laws of any state or other jurisdiction of the United States and may not be taken up, offered, sold, resold, transferred, delivered or distributed, directly or indirectly, within, into or from the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. There will be no public offer in the United States. The Offer Shares will, and may, not be offered, sold, resold, transferred, delivered or distributed, directly or indirectly, within, into or from any jurisdiction where the offer or sale of the Offer Shares is not permitted, or to, or for the account or benefit of, any person with a registered address in, or who is resident or ordinarily resident in, or a citizen of, any jurisdiction where the offer or sale is not permitted, except pursuant to an applicable exemption. In the Offering, the Offer Shares are being offered and sold to certain persons outside the United States in offshore transactions within the meaning of and in compliance with Rule 903 of Regulation S under the U.S. Securities Act, and to persons in the United States who are QIBs as defined in, and in reliance on, Rule 144A under the U.S. Securities Act or another available exemption from registration requirements under the U.S. Securities Act.

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

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

Personal data: The applicant's personal data will be processed confidentially and according to legal obligations. Personal data will only be shared as

far as necessary to fulfil this agreement/transaction (for example with VPS, and if applicable, other Managers in the transaction). Supplementary information on processing of personal data and the applicants' rights can be found on the Managers' websites.

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

Terms and Conditions for Payment by Direct Debiting - Securities Trading: Payment by direct debiting is a service the banks in Norway provide in cooperation. In the relationship between the payer and the payer's bank, the following standard terms and conditions apply.

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

Overdue and missing payments: Overdue payments will be charged with interest at the applicable rate from time to time under the Norwegian Act on Interest on Overdue Payment of 17 December 1976 No. 100, currently 12% per annum as at the date of the Prospectus. Should payment not be made when due, the Offer Shares allocated will not be delivered to the applicant, and the Managers reserves the right, at the risk and cost of the applicant, to at any time thereafter, cancel the application and to re-allot or, if payment has not been received by the third day after the Payment Date, otherwise dispose of or assume ownership to the allocated Offer Shares, on such terms and in such manner as the Managers may decide in accordance with Norwegian law (and the applicant will not be entitled to any profit therefrom). The original applicant will remain liable for payment of the Offer Price for the Offer Shares allocated to the applicant, together with any interest, costs, charges and expenses accrued, and the Company, the Selling Shareholder and/or the Managers may enforce payment of any such amount outstanding in accordance with Norwegian law.

National Client Identifier and Legal Entity Identifier: In order to participate in the Offering, applicants will need a global identification code. Physical persons will need a National Client Identifier ("NCI") and legal entities will need a LEI code. Investors who do not already have an NCI or LEI code, as applicable, must obtain such codes in time for the application in order to participate in the Offering. **NCI code for physical persons:** Physical persons need a NCI code to participate in a financial market transaction, i.e. a global identification code for physical persons. For physical persons with only a Norwegian citizenship, the NCI code is the 11- digit personal ID (Nw: "fødselsnummer"). If the person in question has multiple citizenships or another citizenship than Norwegian, another relevant NCI code can be used. Applicants are encouraged to contact their bank for further information. **LEI code for legal entities:** Legal entities need a LEI code to participate in a financial market transaction. A LEI code must be obtained from an authorized LEI issuer, and obtaining the code can take some time. Applicants should obtain a LEI code in time for the application. For more information visit www.gleif.org. Further information is also included in Section 16.16 ("National Client Identifier and Legal Entity Identifier") of the Prospectus.

Appendix C

**Audited Annual Consolidated Financial Statements for the years ended 31 December
2025, 2024 and 2023 (IFRS)**

Annual Report for the Group

Bohus Holding AS

Board of Director's Report

Corporate Information

Bohus Holding AS is the parent company of the Bohus Group, a leading Norwegian retail chain within furniture and interior products. The Group comprises Bohus AS, Bohus Logistikk AS, BNB AS, and Bohus Butikkdrift AS, operating through company-owned stores and stores operated under franchise agreements. The Group's headquarters and central chain administration are located in Oslo.

Following the acquisition of 55 Bohus stores in 2025, Bohus Holding controls 62 stores in various cities throughout Norway, while 6 stores will continue to operate under franchise agreements. Prior to the acquisition, the 55 acquired stores operated under franchise agreements.

Bohus is a leading player in Norway's mid-market furniture segment, operating in a large, resilient and fragmented market. Bohus' strategy is built around scale-driven advantages, including a strong nationwide store network, attractive locations, efficient logistics, and a well-recognized brand. The company offers a broad, high-quality and attractive assortment at competitive prices across brands, categories, and price points, delivering a strong customer value proposition.

Summary of 2023-2025

During 2023–2025, Bohus has implemented key strategic initiatives that have strengthened its operational platform and reinforced its position as the clear mid-market leader in the Norwegian furniture market.

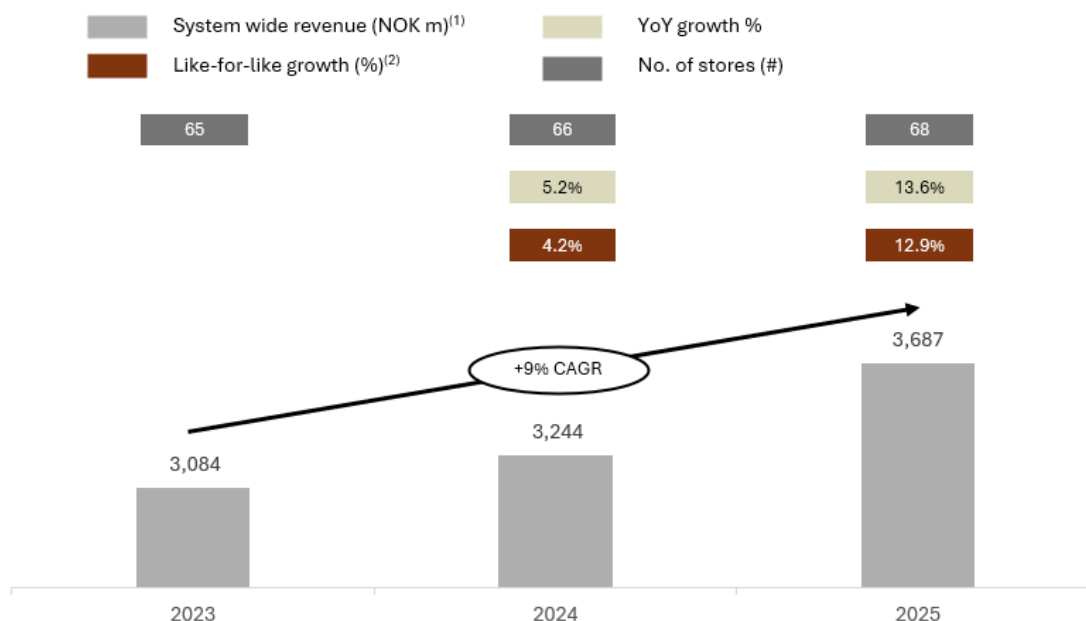
A major milestone was the expansion of the central warehouse and the full integration of all stores into a unified distribution network. This has improved logistics efficiency, product availability, and scalability. In parallel, the company reorganized into a more scalable chain model, enhancing coordination across the organization, clarifying responsibilities, and strengthening central support functions.

Enhancing the omnichannel customer experience has remained a core priority. Bohus has continued to integrate physical stores and digital channels to deliver a seamless and consistent customer journey, supported by investments in systems and logistics.

Physical stores remain central to the growth strategy. Three new stores were opened in 2023–2024 and two in 2025. Further expansion is planned, with four new openings scheduled for 2026 and additional locations under evaluation.

On July 8, 2025, Bohus Holding AS took a significant step in consolidating its retail operations by acquiring the vast majority store-operating companies that previously operated under a franchise model. The acquisitions were financed through external borrowings and issuance of new shares. Through these strategic acquisitions, Bohus transitioned from a franchise-based characterized by high franchise independence structure to owning and directly controlling a larger portion of its retail stores. This move allows Bohus to unify its brand management, streamline operations, and enhance customer experience across all locations. By bringing the formerly independent franchisees under its corporate umbrella, Bohus is positioning itself for stronger market presence and improved operational efficiencies in the competitive furniture retail sector.

Overall, the period 2023–2025 has been characterized by strategic investments, operational improvements, and continued expansion, positioning Bohus for sustained and profitable growth.



System-wide figures¹ include numbers for online sales and both company-owned and franchise store sales to end customers.

Market and Operating Environment

The Norwegian furniture and interior market in 2025 showed signs of recovery following several years of macroeconomic uncertainty. Stabilising interest rates and improving household purchasing power supported moderate growth. However, the retail environment remained highly competitive with strong pricing pressure.

Bohus maintained its position as a leading nationwide chain, supported by its established brand, broad product range, and extensive store network.

Financial Results

In 2025 the Group implemented IFRS as adopted by EU and 2023 and 2024 were restated.

In July 2025 Bohus acquired 55 of its franchise stores, leading to a significant change in the business model as the Group now consists of own stores, supplemented by 6 franchises. The change has significantly impacted the financial statements in 2025 compared to previous years.

INCOME STATEMENT OF THE GROUP

Revenues for 2025 were NOK 3,091 million (NOK 1,749 million in 2024 and NOK 1,610 million in 2023). The revenue in 2025 was heavily impacted by the acquisition of the stores. The growth in retail revenue was 466% in 2025, compared to 3% in 2024. Wholesale was reduced by 21% in 2025 compared to a growth of 10% in 2024. Online sales accounted for 11% of total revenues in 2025, compared to 8% in both 2024 and 2023. The underlying growth in revenue, adjusting for the acquired companies, is attributed to an attractive assortment and price points. This has been further supported

¹ See Summary of Profit or Loss section with definitions of alternative performance measures

Bohus Holding AS

Org.nr 992 816 175

by the expansion of two new store openings and the continued enhancement of the omnichannel model and overall customer journey.

Gross margin² was adversely affected by the acquisition of the stores through recognition of inventory acquired at fair value NOK 40 million.

Total operating expenses were NOK 2,926 million (NOK 1,751 million in 2024 and NOK 1,609 million in 2023). The increase in 2025 stems mainly from the acquisition of stores that took place in 2025. Operating profit increased from the prior year to NOK 192 million (NOK 99 million in 2024 and NOK 99 million in 2023). Opex³ were in 2025 impacted by items consisting of NOK 18 million in advisory fees incurred in connection with the store acquisitions and evaluation of future ownership structure, and NOK 45 million related to the share-based program.

Net financial expenses amounted to NOK -85 million (NOK -21 million in 2024 and NOK -28 million in 2023). In 2025 the figures were mainly affected by interest on borrowings and sellers credit drawn and transaction costs in connection with the acquisition of the stores and interest expense related to leases recognized in the business combinations.

Net income for 2025 was NOK 81 million (NOK 61 million in 2024 and NOK 55 million in 2023).

BALANCE SHEET FOR THE GROUP

Total assets was NOK 3,964 million (NOK 1,271 million in 2024 and NOK 1,156 million in 2023). Non-current assets increased by NOK 2,126 million in 2025 mainly due to the acquisition of stores. The main effect from the transactions added a goodwill of NOK 1,108 million and right of use assets of NOK 1,054 million.

Inventories amounted to NOK 556 million at the end of the year (NOK 195 million in 2024 and NOK 160 million in 2023), an increase of NOK 361 million compared to 2024 (NOK 35 million 2024 compared to 2023). The increase is mainly related to the acquisition of stores in 2025 with NOK 377 million. Cash and cash equivalents amounted to NOK 454 million in 2025 (NOK 246 million in 2024 and NOK 164 million in 2023), an increase of NOK 208 million since 2024 (NOK 82 million increase in 2024 compared to 2023). Borrowings were NOK 599 million in 2025 and relates to new loans following the acquisition of stores in 2025. Lease liabilities amounted to NOK 1,378 million in 2025 (NOK 437 million in 2024 and NOK 472 million in 2023). Following the acquisition of stores, lease liabilities increased by NOK 1,054 million.

Equity has been impacted by a capital increase of NOK 763 million following the acquisition of stores which was partly settled by the issuance of Bohus Holding shares.

The equity ratio at the end of 2025 was 27.1% compared to 20.4% in 2024 and 22.3% in 2023.

CASH FLOW FOR THE GROUP

Cash flows from operating activities were NOK 543 million in 2025 (NOK 154 million in 2024 and NOK 91 million in 2023). Operating profit was NOK 192 million in 2025 (NOK 99 million in 2024 and NOK 99 million in 2023). Cash flow from operating activities is significantly higher than operating profit in 2025. This is due to expenses without cash flow effects (such as depreciation, amortisation and share-based expenses amounting to NOK 221 million), as well as positive cash flow contributions from changes in current assets and liabilities.

Cash flows from investing activities were NOK -491 million in 2025 (NOK -25 million in 2024 and NOK 4 million in 2023). Investing activities were mainly impacted by the cash paid to previous owners of the acquired stores with NOK 684 million reduced by NOK 225 million in acquired cash.

Cash flows from financing activities were NOK 156 million in 2025 (NOK -47 million in 2024 and NOK -153 million in 2023). Financing activities in 2025 were mainly impacted by new borrowings, paid out dividend to previous owners and increased lease payments following the acquisition of stores.

Net change in cash and cash equivalents was NOK 209 million in 2025 (NOK 82 million in 2024 and NOK 58 million in 2023).

Liquidity remained satisfactory throughout the year.

² See Summary of Profit or Loss section with definitions of alternative performance measures

³ See Summary of Profit or Loss section with definitions of alternative performance measures

Liquidity and Financing

Liquidity and equity levels are satisfactory relative to planned operations.

As of 31.12.2025, the group had cash and cash equivalents of NOK 454 million and an undrawn credit facility of NOK 245 million.

In 2025, Bohus raised a NOK 600 million loan to finance the acquisition of the stores. The loan has a four-year maturity, with annual installments of NOK 100 million plus interest, and a NOK 200 million bullet repayment at maturity.

In accordance with §2-2(8) nr 1 of the Norwegian Accounting Act, the Board confirms that the annual accounts are prepared under the going concern assumption. The Board confirms that the conditions for the going concern assumption are present.

Allocation of Profit

The Board proposes the following allocation of the 2025 profit in Bohus Holding AS of NOK 93 million:

- Ordinary dividend: NOK 50 million
- Transfer to other equity: NOK 43 million

Research, Development and Digitalisation

Bohus continues its work in 2025 to develop new business processes and systems to enhance the customer journey and streamline the value chain between suppliers, the central chain office, and retail stores. These projects are extensive and aim to improve profitability through increased customer satisfaction and more efficient operations.

Sustainability, ESG and Corporate Responsibility

Bohus is committed to delivering defined quality standards and aims to contribute to more sustainable consumption by offering high-quality products with long service life. Products are sourced through professional partners who ensure responsible production practices.

Bohus sets clear requirements for its suppliers. Under cooperation agreements, suppliers are obligated to comply with all applicable international agreements and conventions relating to social responsibility, raw material sourcing, emissions and pollution, packaging, and product labelling. None of Bohus's products shall contain harmful substances or chemicals that may cause allergies, illness, or environmental harm. Suppliers are required at all times to comply with applicable laws and regulations in Norway, the EEA, and the country of production.

A number of products are certified under recognized schemes, including the Nordic Swan Ecolabel, OEKO-TEX, and CertiPUR. A significant share of wood-based products is certified according to the Forest Stewardship Council (FSC) standard. This certification scheme ensures traceability and sets strict requirements to prevent deforestation, ensure controlled harvesting practices, and safeguard the rights and interests of local communities. Bohus does not sell so-called "real fur" derived from animals bred or kept solely for the purpose of fur production.

The group's approach to human rights and decent working conditions is based on the Norwegian Transparency Act and recognized international standards. Bohus conducts regular assessments of its supply chain, with particular focus on higher-risk geographies, and follows up with targeted measures where necessary. The supplier chains are relatively simple, and Bohus has long-term relationships with well-established suppliers in Scandinavia, Europe and Asia. Inspections at selected factories, carried out by independent third parties, have generally confirmed acceptable conditions and positive developments in working environment and HSE, while also identifying improvement areas that

Bohus Holding AS

Org.nr 992 816 175

are being followed up in dialogue with suppliers. Bohus' disclosure under the Transparency Act is updated and published annually on the company's website (<https://www.bohus.no/redegjorelse-for-aktsomhetsvurderinger>).

Bohus recognizes that the group has a negative effect on the environment linked to the production and transport of furniture and interior products. These activities contribute to greenhouse gas emissions, resource depletion and waste generation across the value chain. In addition, the distribution of goods through international transport and domestic logistics adds to the company's overall climate footprint. Bohus continuously evaluates measures to reduce environmental and social impacts across its value chain. Ongoing assessments focus on identifying initiatives that can further strengthen responsible operations and reduce the overall footprint in the years ahead. One measure already implemented is the transition to an increased share of short-sea shipping for goods sourced from Europe. This shift supports lower-emission logistics by reducing reliance on more emission-intensive transport alternatives.

Working Environment and employees

WORKING ENVIRONMENT

The Group had 1,281 employees in 2025 (260 employees in 2024 and 267 employees in 2023). Sick leave levels were at 7.6 % in 2025 (5.3% in 2024 and 7.8% in 2023). No serious workplace accidents were reported.

The working environment is considered good, with dedicated focus on employee competence development, HSE, and leadership training.

GENDER EQUALITY AND DISCRIMINATION

Number of female employees were 722 in 2025 (130 in 2024 and 143 in 2023), which lead to a female share of total employees of 56% in 2025 (50% in 2024 and 54% in 2023).

Bohus is an inclusive workplace that reflects the society we are part of. We believe that diversity makes us stronger, and that everyone is welcome and has equal opportunities within our organisation. At Bohus, we work actively to create an environment that feels safe for everyone.

All employees in Bohus and its associated companies receive, as a minimum, wages in accordance with the applicable collective agreements. All employees have an employment contract regulating their terms of employment and are covered by internal work regulations and ethical guidelines. Employment conditions are described in the personnel, management, HSE and security handbooks.

Bohus does not tolerate any form of harassment, discrimination, or other behaviour that may be perceived as threatening or degrading. We have strong whistleblowing procedures, and our HSE work is anchored throughout the organisation, both locally and centrally, supported by safety representatives and the working environment committee. We work actively to promote a healthy working environment and have low sickness absence and employee turnover.

Risk Factors

The Group is exposed to various financial and operational risks. The Board monitors risk continuously and assess the Group's overall risk exposure as acceptable and well controlled.

CURRENCY RISK

Bohus is exposed to foreign exchange fluctuations through its purchasing of goods, where the dominant exposure is towards the euro. A significant share of the group's procurement is denominated in euros, and exchange rate volatility therefore affects purchasing costs. To manage this risk, Bohus uses short- to medium-term currency forward contracts. These instruments are applied as operational hedges to stabilise margins; the group does not apply hedge accounting to these contracts.

CREDIT RISK

The group's credit risk is assessed as moderate. Most sales are settled by cash or debit/credit card, with settlement normally occurring within a few days, which limits the build-up of trade receivables. Credit exposures have historically resulted in immaterial losses, although the risk has increased somewhat following the business combinations completed in 2025. Bohus also has counterparty risk related to cash deposits, which are placed with banks and financial institutions of high credit quality, and credit-related losses have so far been low.

LIQUIDITY RISK

Bohus' liquidity risk management is based on maintaining solid liquidity buffers and access to committed credit facilities sufficient to cover ongoing operations, debt service and potential market volatility. As at 31.12.2025, the group had an undrawn credit facility of NOK 245 million. Liquidity forecasts are updated on a rolling basis and include planned cash inflows and outflows, available cash and undrawn facilities, as well as expected payments in key currencies. The group monitors the maturity profile of its financial liabilities, including lease liabilities. Derivative liabilities generally have short durations of less than six months.

INTEREST RATE RISK

The group's exposure to interest rate risk is primarily linked to interest-bearing debt, which is largely based on floating interest rates. Changes in the market rate therefore impact Bohus' net financial expenses. The group may use interest rate derivatives, such as interest rate swaps, to lock in parts of the interest cost and reduce earnings volatility in line with its financial risk management principles. To the best of the board of directors' knowledge, the risk factors described above constitute the key financial risks relevant for assessing the group's assets, liabilities, financial position and performance.

CLIMATE-RELATED RISK

Climate change and the transition to a low-emission economy may also affect Bohus' risk profile, particularly in the supply chain. Physical climate risk, such as extreme weather events, can disrupt production, transport routes and delivery times from key suppliers. At the same time, stricter environmental regulations, carbon pricing and changing customer preferences may influence input costs and product composition over time. Bohus follows developments in this area closely and seeks to mitigate such risks through supplier diversification, improved logistics planning and an increased focus on more sustainable products and solutions.

Outlook for 2026 and Beyond

The Board expects continued improvement in market conditions in 2026 supported by improved buying power and more predictable consumer spending. In general, positive outlook for the furniture market. Strategic priorities include:

- Optimize current store portfolio
- Store expansion through greenfield and store M&A,
- Assortment and price optimization
- Strengthening omnichannel functionality and customer experience
- Continued investment in digital and logistics platforms
- Centralization of shared functions

The Board of Directors is actively exploring strategic initiatives to unlock shareholder value.

Other information

The Board of Directors and the Company's executive management are covered under the Company's continuous directors' and officers' liability insurance. The policy is placed with an insurer of robust financial standing.

The Board of Directors, Bohus Holding AS
Oslo, 6 mars 2026

<hr/> <p>Erik Volden Chairman (Sign.)</p>	<hr/> <p>Einar Engelsen jr. Board member (Sign.)</p>	<hr/> <p>Kjersti Hobøl Board member (Sign.)</p>
<hr/> <p>Ole Kristian Sagvik Board member (Sign.)</p>	<hr/> <p>Marianne Riise Ronglan Board member (Sign.)</p>	<hr/> <p>Lars Berg Board member (Sign.)</p>
<hr/> <p>Arve Nymoen Board member (Sign.)</p>		<hr/> <p>Anne-Line Flatøy Bergesen Board member (Sign.)</p>
	<hr/> <p>John Thomasgaard CEO (Sign.)</p>	

PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Erik Volden

Chairman

Serienummer: bankid.no no_bankid:9578-5999-4-1800062
IP: 84.208.xxx.xxx
2026-03-06 20:33:15 UTC



QES



Einar Gudmund Engelsen

Board member

Serienummer: bankid.no no_bankid:9578-5993-4-2686641
IP: 172.226.xxx.xxx
2026-03-06 22:38:18 UTC



QES



Kjersti H Krokeide Hobøl

Board member

Serienummer: bankid.no no_bankid:9578-5999-4-1083791
IP: 95.128.xxx.xxx
2026-03-07 10:04:48 UTC



QES



John Thomasgaard

CEO

Serienummer: bankid.no no_bankid:9578-5998-4-851916
IP: 77.18.xxx.xxx
2026-03-07 14:39:48 UTC



QES



Anne-Line Flatøy Bergesen

Board member

Serienummer: bankid.no no_bankid:9578-5997-4-641618
IP: 31.208.xxx.xxx
2026-03-07 16:16:46 UTC



QES



Ole Kristian Sagvik

Board member

Serienummer: bankid.no no_bankid:9578-5997-4-324866
IP: 104.28.xxx.xxx
2026-03-08 15:07:29 UTC



QES



Dette dokumentet er signert digitalt via [Penneo.com](https://penneo.com). De signerte dataene er validert ved hjelp av den matematiske hashverdien av det originale dokumentet. All kryptografisk bevisføring er innebygd i denne PDF-en for fremtidig validering.

Dette dokumentet er forseglet med et kvalifisert elektronisk segl. For mer informasjon om Penneos kvalifiserte tillitstjenester, se <https://eutl.penneo.com>.

Slik kan du bekrefte at dokumentet er originalt

Når du åpner dokumentet i Adobe Reader, kan du se at det er sertifisert av **Penneo A/S**. Dette beviser at innholdet i dokumentet ikke har blitt endret siden tidspunktet for signeringen. Bevis for de individuelle signatørenes digitale signaturer er vedlagt dokumentet.

Du kan bekrefte de kryptografiske bevisene ved hjelp av Penneos validator, <https://penneo.com/validator>, eller andre valideringsverktøy for digitale signaturer.

PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Marianne Riise Ronglan

Board member

Serienummer: bankid.no no_bankid:9578-5999-4-1129862

IP: 83.109.xxx.xxx

2026-03-08 16:41:04 UTC



QES



Lars Berg

Board member

Serienummer: bankid.no no_bankid:9578-5997-4-1460

IP: 83.108.xxx.xxx

2026-03-08 18:23:21 UTC



QES



Arve Olaf Nymoen

Board member

Serienummer: bankid.no no_bankid:9578-5999-4-1171081

IP: 89.11.xxx.xxx

2026-03-08 22:06:54 UTC



QES



Penneo Dokumentnøkkel: O3ZLY-UT1Q2-G2XQZ-YMSM8-TF3G6-RUJ2PM

Dette dokumentet er signert digitalt via [Penneo.com](https://penneo.com). De signerte dataene er validert ved hjelp av den matematiske hashverdien av det originale dokumentet. All kryptografisk bevisføring er innebygd i denne PDF-en for fremtidig validering.

Dette dokumentet er forseglest med et kvalifisert elektronisk segl. For mer informasjon om Penneos kvalifiserte tillitstjenester, se <https://eutl.penneo.com>.

Slik kan du bekrefte at dokumentet er originalt

Når du åpner dokumentet i Adobe Reader, kan du se at det er sertifisert av **Penneo A/S**. Dette beviser at innholdet i dokumentet ikke har blitt endret siden tidspunktet for signeringen. Bevis for de individuelle signatørens digitale signaturer er vedlagt dokumentet.

Du kan bekrefte de kryptografiske bevisene ved hjelp av Penneos validator, <https://penneo.com/validator>, eller andre valideringsverktøy for digitale signaturer.

Summary of Profit and Loss Information

<i>(in NOK thousand)</i>	2023	2024	2025	2025 pro forma
Sales revenues	1,610,512	1,748,612	3,090,561	3,587,817
Other operating revenue	98,011	101,388	27,202	8,395
Total operating revenue	1,708,522	1,850,000	3,117,764	3,596,212
Purchased goods and change in inventory (Cost of goods sold)	1,200,376	1,323,108	1,953,427	1,905,979
Gross profit	508,146	526,892	1,164,337	1,690,233
Gross margin	29.7 %	28.5 %	37.3 %	47.0 %
Fair value adjustment acquired goods			40,493	40,493
Adjusted cost of goods sold			1,912,934	1,865,486
Adjusted gross profit			1,204,830	1,730,726
Adjusted gross margin			38.6 %	48.1 %
Employee benefit expenses	149,027	164,379	461,779	657,347
Other operating expenses	188,827	186,870	333,614	426,086
Opex	337,854	351,250	795,394	1,083,433
Opex-to-total operating revenue	19.8 %	19.0 %	25.5 %	30.1 %
2025 share based programme expense and advisory fees			62,616	62,616
Opex adjusted			732,778	1,020,816
Adjusted Opex to total operating revenue			23.5 %	28.4 %

<i>(in NOK thousand)</i>	2023	2024	2025	2025 pro forma
EBITDA	170,292	175,642	368,943	606,800
Depreciation and amortisation	70,939	76,940	176,848	266,225
Operating profit/(loss) (EBIT)	99,353	98,702	192,095	340,575
Other income and other expenses	–	–	103,109	103,109
EBIT adjusted	99,353	98,702	295,204	443,684
EBIT adjusted margin	5.8 %	5.3 %	9.5 %	12.3 %
EBITDA adjusted	170,292	175,642	472,052	709,909
EBITDA adjusted margin	10.0 %	9.5 %	15.1 %	19.7 %
Cash conversion				92.0 %
Lease payments	(60,659)	(63,604)	(170,819)	(270,006)
EBITDA (ex. IFRS 16)	109,633	112,038	198,124	336,794
EBITDA adjusted (ex. IFRS 16)	109,633	112,038	301,233	439,903
Net financial income (expenses)	(28,261)	(21,483)	(85,301)	(127,734)
Share of results from associates	490	751	4,436	4,436
Income tax	16,306	16,923	30,236	52,851
Profit (loss) for the year	55,276	61,047	80,995	164,426

The profit and loss financial information is derived from the consolidated financial statements for the periods 2023 to 2025, prepared in accordance with IFRS, and from the pro forma financial information for 2025 (together, the “financial information”). The pro forma financial information is prepared to reflect the consolidation of Bohus stores in 2025 as further explained below.

The pro forma financial information is prepared to reflect the consolidation of Bohus stores in 2025 as further explained below.

The Group also uses certain alternative performance measures (“APMs”) that supplement the IFRS and pro forma financial information. These APMs are reconciled to the most directly reconcilable line item, subtotal or total presented in the financial information for the corresponding period. The APMs are defined below. Management believes these measures provide relevant additional information to investors and other users of the financial statements about the Group’s underlying performance, particularly in light of the acquisition of former franchise stores.

Following the acquisition of 55 Bohus stores in 2025, Bohus Holding AS controls 62 stores in various cities throughout Norway, while 6 stores continue to operate under franchise agreements. Prior to the acquisition, the 55 acquired stores operated under franchise agreements. This change from a franchise to an owned-store model has significantly impacted the Group’s revenue composition, cost structure and reported profit and loss information for the period.

The acquisition is reflected in the 2025 financial information from the respective acquisition dates (July for 54 stores and September for one store). The pro forma financial information for 2025 is prepared as if the acquisition of the franchise stores had occurred on 1 January 2025. The purpose of the pro forma information is to illustrate the impact of the acquisition on the Group’s financial performance as if the transactions had been undertaken at an earlier date, thereby enhancing comparability and providing a better basis for assessing the Group’s future earning capacity.

Sales revenue consists of wholesale revenue (sale of goods to franchise stores) and retail revenue from sales to end customers. Growth in sales revenue during the periods presented reflects both underlying revenue growth and the 2025 store acquisition. The composition of revenue changes following the acquisition. When a store operates under a franchise agreement, Bohus charges a franchise fee and earns wholesale revenue on sale of goods to the franchise store. The franchise fee is recorded as other operating revenue. Following the acquisition, Bohus earns retail revenue from the

acquired stores on sales to end customers instead of wholesale revenue and franchise fees. This shift in revenue mix affects gross profit, gross margin and operating cost metrics.

Gross profit is defined as total operating revenue less purchased goods and changes in inventory (cost of goods sold). Gross profit represents what Bohus retains from revenue after incurring the direct costs associated with purchasing and distributing goods. Bohus presents gross profit because it provides insight into the Group's profit generation before operating costs and reflects management's view of the overall profitability of core operations. This measure is particularly relevant when evaluating the impact of moving from a franchise model (wholesale margins) to an owned-store model (retail margins).

Gross margin is the ratio of gross profit divided by total operating revenue. Gross margin reflects the percentage of revenue that Bohus retains after direct costs of purchasing and distributing goods. Gross margin is presented as a measure of the efficiency of gross profit generation relative to revenue and enables comparability over time and across periods. In the context of the store acquisition, gross margin helps users assess how the change in business model and revenue mix affects the Group's underlying profitability.

Gross margin in 2025 was adversely affected by NOK 40 million due to the acquisition of franchise stores, as inventory acquired was recognised at fair value. This fair value uplift increases cost of goods sold in 2025 and thereby temporarily depresses gross profit and gross margin. To facilitate comparability between periods and to better reflect underlying trading performance, Bohus presents **adjusted cost of goods sold, adjusted gross profit and adjusted gross margin**, excluding this fair value adjustment. The purpose of these adjusted measures is to provide a view of gross profitability that is not distorted by acquisition-related accounting effects that do not recur in the ordinary course of business. Other income and expenses are summarized below.

Opex is defined as employee benefit expenses plus other operating expenses, excluding cost of goods sold and depreciation and amortisation. This measure is used by management to assess the efficiency of the Group's operating cost base on a cash basis and to monitor the effect of integration, restructuring and cost-saving initiatives following the acquisition of the franchise stores. Opex is presented as an APM to provide users with a clearer understanding of the Group's underlying operating cost level, independent of depreciation and amortisation and cost of goods sold.

Opex to total operating revenue is defined as the sum of employee benefits expense and other operating expenses divided by total operating revenue. The Opex to total operating revenue margin measures operating cost efficiency as a percentage of total operating revenue and is useful for comparing performance between periods and in relation to peers. Management uses this measure to assess the scalability of the cost base as store numbers and revenues change and to evaluate progress on cost-efficiency measures and integration of acquired stores.

Opex was in 2025 affected by items totaling NOK 63 million, consisting of NOK 18 million in advisory fees incurred in connection with the store acquisitions and evaluation of future ownership structure, and NOK 45 million related to the cost of share-based program. To facilitate comparability between periods and to better reflect underlying cost efficiency, Bohus presents **adjusted opex and adjusted opex to total operating revenue** excluding these items.

EBITDA is defined as operating result (EBIT) before depreciation and amortisation. The Group presents EBITDA as a measure of operating performance and cash flow generation before the impact of non-cash depreciation and amortisation charges. Management considers EBITDA, in combination with other metrics, to be useful for assessing underlying operating profitability, the Group's ability to service debt and its capacity to invest.

Other income and other expenses include items that affect comparability between periods. For 2025, other income and other expenses include:

- The NOK 40 million adverse impact on gross margin arising from the fair value uplift on inventory acquired in connection with the franchise store acquisition; and
- Opex items totalling NOK 63 million, consisting of NOK 18 million in advisory fees incurred in connection with the store acquisitions and evaluation of future ownership structure, and NOK 45 million related to the share-based program expense.

Other income and expenses relate to the acquisition and consolidation of Bohus stores in 2025. Other income and expenses are not identified for 2024 and 2023.

Adjusted EBIT is defined as EBIT adjusted for other income and expenses as described above. **Adjusted EBITDA** is defined as EBITDA adjusted for the same items. Adjusted EBIT and Adjusted EBITDA are presented to provide a clearer view of the Group's underlying operating profitability and to improve comparability of EBIT and EBITDA between

periods by excluding items that management considers not to be reflective of the ordinary course of business. The Group also presents **Adjusted EBIT margin** and **Adjusted EBITDA margin** to express these performance measures relative to revenue. This facilitates comparison across companies and periods of different size or scale and it shows efficiency of converting revenue into profit, helping assess operational effectiveness and pricing/cost discipline.

Rental payments under lease arrangements for stores are significant for understanding the cash flow generation of Bohus. Rental payments increase significantly in 2025 due to the acquisition of former franchise stores, where additional lease obligations are now recognised within the Group. The Group therefore supplements its IFRS measures with lease-adjusted metrics to assist users in assessing the impact of lease costs on cash flows and leverage.

EBITDA excl. IFRS 16 is defined as EBITDA less rental payments under lease arrangements. This measure shows the Group's EBITDA before cash rental payments and is intended to provide insight into the cash flow generation of Bohus after all operating costs except rent. Management uses this measure, including on an adjusted basis ("Adjusted EBITDA excl. IFRS 16"), to assess underlying operational cash flow, to evaluate the impact of lease commitments on the Group's financial profile and to enhance comparability between periods and in relation to changes in the lease portfolio. In the context of the store acquisition, these measures help users understand the combined business's cash generation separately from the effect of lease payments.

Pro forma cash conversion is defined as pro forma adjusted EBITDA less CAPEX, divided by pro forma adjusted EBITDA for 2025. The Group presents pro forma cash conversion as a measure of the proportion of pro forma adjusted EBITDA that remains after capital expenditure. Management uses this measure to assess the cash generation characteristics of the business before the effects of financing, tax and changes in working capital, and to evaluate the Group's capacity to support growth, service debt and fund investments from operating earnings. As the acquisition of former franchise stores was completed during 2025, the historical financial information for the year reflects the acquired stores only from the acquisition dates. Pro forma cash conversion is therefore presented as if the acquisition had occurred on 1 January 2025, in order to provide a more representative basis for assessing the cash generation profile of the Group's current structure and to improve comparability.

Net financial income (and expenses) is mainly impacted by interest expenses on seller's credit, interest-bearing debt and lease liabilities. In the pro forma financial information, net financial expenses are presented as if the store acquisition had been completed on 1 January 2025, with interest-bearing debt to finance the acquisition and the relevant lease arrangements taken over by Bohus at the same date. This provides users with a more meaningful picture of the Group's post-acquisition financing costs and capital structure.

Net income is profit (loss) for the year attributable to the owners of the parent. It represents the Group's overall profitability after operating results, net financial income (and expenses) and tax.

In 2025, net income is affected by the store acquisition, including acquisition-related accounting effects and transaction costs, as well as higher interest expenses. The pro forma net income for 2025 is presented to illustrate the impact of the acquisition as if it had taken place on 1 January 2025. Management believes net income and pro forma net income are best understood together.

Summary of Balance sheet Information

<i>(in NOK thousand)</i>	12/31/23	12/31/24	12/31/25
Total assets	1,155,551	1,270,793	3,963,561
Total equity	257,530	258,673	1,072,688
Total liabilities	898,021	1,012,120	2,890,872
PPE additions	42,493	7,813	39,450
Intangible additions	4,340	25,779	17,212
Investments (CAPEX)	46,833	33,592	56,662
Non-current borrowings	–	–	498,125
Current borrowings	4,545	–	101,245
Cash and cash equivalents	164,161	245,747	454,377
Net interest bearing debt excl IFRS 16 lease liabilities	(159,615)	(245,747)	144,992
IFRS 16 lease liabilities (current and non current)	472,044	437,488	1,378,200
Net interest bearing debt including IFRS 16	312,429	191,741	1,523,192
Inventories	160,065	194,800	556,281
Trade receivables	58,335	65,000	53,920
Trade payables	(202,613)	(196,418)	(210,102)
Prepayments from customer	(16,859)	(19,316)	(159,729)
Core net working capital	(1,072)	44,065	240,370
Inventories	160,065	194,800	556,281
Trade receivables	58,335	65,000	53,920
Other current assets	20,163	51,108	59,096
Trade payables	(202,613)	(196,418)	(210,102)
Public duties payable	(56,876)	(67,143)	(155,327)
Other current liabilities	(144,343)	(289,080)	(424,704)
Net working capital	(165,269)	(241,733)	(120,836)

The balance sheet information is derived from the consolidated financial statements for the periods 2023 to 2025, prepared in accordance with IFRS. The Group also uses certain alternative performance measures (“APMs”) that supplement the IFRS and pro forma financial information. These APMs are reconciled to the most directly reconcilable line item, subtotal or total presented in the financial information for the corresponding balance sheet dates. The APMs are defined below.

CAPEX is defined as additions to property, plant and equipment and additions to intangible assets, excluding additions arising from business combinations. The Group presents CAPEX as it provides insight into investments made to support ongoing operations and future growth.

Bohus Holding AS

Org.nr 992 816 175

Net interest-bearing debt is defined as interest-bearing borrowings less cash and cash equivalents. This measure is used by management to assess the Group's indebtedness, financial flexibility and capital structure.

Net interest-bearing debt including IFRS 16 further includes lease liabilities recognised under IFRS 16 and provides an assessment of the Group's indebtedness including lease commitments.

Core Net working capital or "Core NWC" comprises inventories and trade receivables less trade payables and customer prepayments. Core NWC focuses on the main working capital items directly linked to trading activities and the Group presents core net working capital as a key indicator of capital efficiency in the Group's day-to-day operating activities.

Net working capital or "NWC" comprises inventories, trade receivables and other current assets less trade payables, public duties payable and other current liabilities. This measure is used primarily for cash flow analysis and planning and the Group presents net working capital as a key indicator supporting analysis of operating cash flows.

Consolidated financial statements

FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>(in NOK thousand)</i>	Note	2025	2024	2023
Revenue	5	3,090,561	1,748,612	1,610,512
Other operating income		27,202	101,388	98,011
Total operating revenue		3,117,764	1,850,000	1,708,522
Purchased goods and change in inventory		1,953,427	1,323,108	1,200,376
Employee benefits expense	6	461,779	164,379	149,027
Depreciation and amortisation	10, 11, 12	176,848	76,940	70,939
Other operating expense	7	333,614	186,870	188,827
Total operating expenses		2,925,668	1,751,297	1,609,170
Operating profit/(loss)		192,095	98,702	99,353
Share of result from associates		4,436	751	490
Financial income	8	14,978	8,754	6,542
Financial expense	8	115,933	36,675	37,565
Other financial gains and losses	8	15,655	6,438	2,762
Net Financial income (expense)		(85,301)	(21,483)	(28,261)
Profit/(loss) before income tax		111,231	77,970	71,582
Income tax	9	30,236	16,923	16,306
Profit/(loss) for the year		80,995	61,047	55,276
Attributable to the owners of the parent		80,995	61,047	55,276
Other comprehensive income				
Currency translation differences		—	—	—
Total other comprehensive income net of tax		—	—	—
Total comprehensive income		80,995	61,047	55,276
Attributable to the owners of the parent		80,995	61,047	55,276

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

<i>(in NOK thousand)</i>	Note	12/31/2025	12/31/2024	12/31/2023	1/1/2023
Assets					
Goodwill	10	1,188,395	80,861	78,793	78,793
Intangible assets	10	112,656	115,213	109,052	83,762
Property, plant and equipment	11	176,915	89,289	92,513	119,418
Right of use assets	12	1,332,647	409,044	455,329	501,613
Deferred tax assets	9	23,998	11,136	6,864	5,266
Other non-current assets	23	5,274	8,596	10,278	5,481
Total non-current assets		2,839,886	714,138	752,827	794,332
Inventories	13	556,281	194,800	160,065	159,637
Trade receivables	14	53,920	65,000	58,335	37,127
Other current assets	14	59,096	51,108	20,163	32,780
Cash and cash equivalents	15	454,377	245,747	164,161	221,882
Total current assets		1,123,675	556,655	402,723	451,426
Total assets		3,963,561	1,270,793	1,155,551	1,245,758

Equity and liabilities	Note	12/31/2025	12/31/2024	12/31/2023	1/1/2023
Share capital	24	242,297	119,822	119,822	119,822
Own shares	24	(282)	(282)	(297)	(859)
Other paid-in capital	24	650,836	10,291	10,291	10,291
Retained earnings		179,838	128,843	127,714	151,876
Total equity		1,072,688	258,673	257,530	281,129
Non-current lease liabilities	19	1,122,318	374,583	410,553	442,356
Non-current borrowings	18, 19	498,125	–	–	–
Other non-current liabilities	6	51,720	904	–	–
Total non-current liabilities		1,672,163	375,486	410,553	442,356
Current lease liabilities	19	255,882	62,906	61,492	59,258
Current borrowings	18, 19	101,245	–	4,545	9
Trade payables	21	210,102	196,418	202,613	207,309
Payable tax	9	71,450	21,087	17,599	20,743
Public duties payable		155,327	67,143	56,876	59,496
Other current liabilities	16	424,704	289,080	144,343	175,460
Total current liabilities		1,218,709	636,634	487,468	522,274
Total liabilities		2,890,872	1,012,120	898,021	964,629
Total equity and liabilities		3,963,561	1,270,793	1,155,551	1,245,758

Oslo, 06.03.2026
The Board of Directors of Bohus Holding AS

Einar Gudmund Engelsen Board member	Marianne Riise Ronglan Board member	Lars Berg Board member
Ole Kristian Sagvik Board member	Erik Volden Chairman	Kjersti Helen Krokeide Hobøl Board member
Anne-Line Flatøy Bergesen Board member	Arve Olaf Nymoen Board member	John Müller Thomasgaard CEO

PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Erik Volden

Chairman

Serienummer: bankid.no no_bankid:9578-5999-4-1800062

IP: 84.208.xxx.xxx

2026-03-06 20:33:15 UTC



QES



Einar Gudmund Engelsen

Board member

Serienummer: bankid.no no_bankid:9578-5993-4-2686641

IP: 172.226.xxx.xxx

2026-03-06 22:38:18 UTC



QES



Kjersti H Krokeide Hobøl

Board member

Serienummer: bankid.no no_bankid:9578-5999-4-1083791

IP: 95.128.xxx.xxx

2026-03-07 10:04:48 UTC



QES



John Thomasgaard

CEO

Serienummer: bankid.no no_bankid:9578-5998-4-851916

IP: 77.18.xxx.xxx

2026-03-07 14:39:48 UTC



QES



Anne-Line Flatøy Bergesen

Board member

Serienummer: bankid.no no_bankid:9578-5997-4-641618

IP: 31.208.xxx.xxx

2026-03-07 16:16:46 UTC



QES



Ole Kristian Sagvik

Board member

Serienummer: bankid.no no_bankid:9578-5997-4-324866

IP: 104.28.xxx.xxx

2026-03-08 15:07:29 UTC



QES



Dette dokumentet er signert digitalt via [Penneo.com](https://penneo.com). De signerte dataene er validert ved hjelp av den matematiske hashverdien av det originale dokumentet. All kryptografisk bevisføring er innebygd i denne PDF-en for fremtidig validering.

Dette dokumentet er forseglet med et kvalifisert elektronisk segl. For mer informasjon om Penneos kvalifiserte tillitstjenester, se <https://eutl.penneo.com>.

Slik kan du bekrefte at dokumentet er originalt

Når du åpner dokumentet i Adobe Reader, kan du se at det er sertifisert av **Penneo A/S**. Dette beviser at innholdet i dokumentet ikke har blitt endret siden tidspunktet for signeringen. Bevis for de individuelle signatørenes digitale signaturer er vedlagt dokumentet.

Du kan bekrefte de kryptografiske bevisene ved hjelp av Penneos validator, <https://penneo.com/validator>, eller andre valideringsverktøy for digitale signaturer.

PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Marianne Riise Ronglan

Board member

Serienummer: bankid.no no_bankid:9578-5999-4-1129862

IP: 83.109.xxx.xxx

2026-03-08 16:41:04 UTC



QES



Lars Berg

Board member

Serienummer: bankid.no no_bankid:9578-5997-4-1460

IP: 83.108.xxx.xxx

2026-03-08 18:23:21 UTC



QES



Arve Olaf Nymoen

Board member

Serienummer: bankid.no no_bankid:9578-5999-4-1171081

IP: 89.11.xxx.xxx

2026-03-08 22:06:54 UTC



QES



Dette dokumentet er signert digitalt via [Penneo.com](https://penneo.com). De signerte dataene er validert ved hjelp av den matematiske hashverdien av det originale dokumentet. All kryptografisk bevisføring er innebygd i denne PDF-en for fremtidig validering.

Dette dokumentet er forseglest med et kvalifisert elektronisk segl. For mer informasjon om Penneos kvalifiserte tillitstjenester, se <https://eutl.penneo.com>.

Slik kan du bekrefte at dokumentet er originalt

Når du åpner dokumentet i Adobe Reader, kan du se at det er sertifisert av **Penneo A/S**. Dette beviser at innholdet i dokumentet ikke har blitt endret siden tidspunktet for signeringen. Bevis for de individuelle signatørens digitale signaturer er vedlagt dokumentet.

Du kan bekrefte de kryptografiske bevisene ved hjelp av Penneos validator, <https://penneo.com/validator>, eller andre valideringsverktøy for digitale signaturer.

CONSOLIDATED STATEMENT OF CASH FLOW

<i>(in NOK thousand)</i>	Note	2025	2024	2023
Cash flow from operating activities				
Profit/(loss) before income tax		111,768	77,970	71,582
Tax Paid during the period	9	(57,552)	(17,599)	(20,743)
Share of results from associates		(4,436)	(751)	(490)
Depreciation	10, 11,12	176,848	76,940	70,939
Share-based payment expenses		44,634	454	–
Change in inventory	13	15,857	(34,735)	(427)
Change in trade and other receivables		22,506	24,281	(33,826)
Change in trade payable		767	(6,195)	(4,696)
Net interest expense	8	97,705	25,796	31,661
Other gains and losses		(5,073)	–	–
Change in other current liabilities		100,229	39,548	(21,505)
Change in other accruals		39,949	(31,511)	(1,657)
Net cash flow from operating activities		543,202	154,199	90,839
Cash flow from investing activities				
Payment for acquisition of subsidiaries, net of cash acquired	22	(459,404)	–	–
Payments for purchase of fixed assets	11	(56,662)	(33,592)	(23,040)
Interests received	8	20,002	8,552	6,542
Dividend from associates		–	–	16,000
Receipts from sale of shares and interests in other companies		5,402	–	4,718
Payments for purchase of shares and interests in other		–	(346)	–
Net cash flow from investing activities		(490,662)	(25,386)	4,220
Cash flow from financing activities				
Interests paid	18	(118,382)	(36,672)	(37,560)
Proceeds from new long-term debt	18	597,375	–	–
Repayment of borrowings	18	(20,837)	–	–
Payment of principal portion of lease liabilities	18, 19	(112,742)	(34,556)	(29,569)
Receipts from sale of own shares	24	–	375	1,125
Payments for purchase of own shares	24	–	(346)	–
Net change in overdraft	18	1,995	(4,545)	4,537
Net change in cash pool arrangement		(31,982)	58,518	(11,452)
Dividend to previous owners		(99,405)	–	–
Dividend payments		(59,933)	(30,000)	(80,000)
Net cash flow from financing activities		156,090	(47,227)	(152,919)
Net change in cash and cash equivalents		208,630	81,587	(57,861)
Cash and cash equivalents balance as of January 1		245,747	164,161	222,021
Effects of exchange rate changes on cash and cash equivalents		–	–	–
Cash and cash equivalents balance as of December 31		454,377	245,747	164,161

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<i>(in NOK thousand)</i>	Share capital	Own shares	Other paid-in capital	Retained earnings	Total equity
Balance at 01.01.2023	119,822	(859)	10,291	151,876	281,129
Profit/Loss for the year	–	–	–	55,276	55,276
Other comprehensive income	–	–	–	–	–
Total comprehensive income for the year	–	–	–	55,276	55,276
Additional dividend	–	–	–	–	–
Dividend	–	–	–	(80,000)	(80,000)
Sales of own shares	–	–	–	–	–
Purchase of own shares	–	563	–	563	1,125
Balance at 31.12.2023	119,822	(297)	10,291	127,714	257,530

<i>(in NOK thousand)</i>	Share capital	Own shares	Other paid-in capital	Retained earnings	Total equity
Balance at 01.01.2024	119,822	(297)	10,291	127,714	257,530
Profit/Loss for the year	–	–	–	61,047	61,047
Other comprehensive income	–	–	–	–	–
Total comprehensive income for the year	–	–	–	61,047	61,047
Additional dividend	–	–	–	(29,933)	(29,933)
Dividend	–	–	–	(30,000)	(30,000)
Sales of own shares	–	188	–	188	375
Purchase of own shares	–	(173)	–	(173)	(346)
Balance at 31.12.2024	119,822	(282)	10,291	128,843	258,673

<i>(in NOK thousand)</i>	Share capital	Own shares	Other paid-in capital	Retained earnings	Total equity
Balance at 01.01.2025	119,822	(282)	10,291	128,843	258,673
Profit/Loss for the year	–	–	–	80,995	80,995
Other comprehensive income	–	–	–	–	–
Total comprehensive income for the year	–	–	–	80,995	80,995
Additional dividend	–	–	–	–	–
Dividend	–	–	–	(30,000)	(30,000)
Capital increase	122,475	–	640,545	–	763,020
Purchase of own shares	–	–	–	–	–
Balance at 31.12.2025	242,297	(282)	650,836	179,838	1,072,688

NOTES TO THE FINANCIAL STATEMENTS

GROUP INFORMATION AND BASIS OF PREPARATION

NOTE 1 | CORPORATE INFORMATION

Bohus Holding AS and its subsidiaries (collectively referred to as “the Group”) operate as a prominent retailer of interior products, offering a diverse range of interior products. The Group sells its products through a network of wholly owned and franchise retail outlets as well as via its e-commerce platform. Currently, the Group maintains 62 wholly owned stores and 6 franchise stores located throughout Norway, all operating under the Bohus brand.

The domicile of the Group is Oslo, Norway. The Group is headquartered in Oslo, with its registered office situated at Østre Aker Vei 19, 0581 Oslo.

The consolidated financial statements have been approved for issuance by the Board of Directors on March 6th 2026.

NOTE 2 | SIGNIFICANT TRANSACTIONS AND EVENTS DURING THE PERIOD

The year 2025 was an eventful year with important developments for the Group. On July 8, 2025, Bohus Holding AS took a significant step in consolidating its retail operations by acquiring the vast majority store-operating companies that previously operated under a franchise model. The acquisitions were financed through external borrowings and issuance of new shares. Through these strategic acquisitions, Bohus transitioned from a franchise-based structure to owning and directly controlling a larger portion of its retail stores. This move allows Bohus to unify its brand management, streamline operations, and enhance customer experience across all locations. By bringing the formerly independent franchisees under its corporate umbrella, Bohus is positioning itself for stronger market presence and improved operational efficiencies in the competitive furniture retail sector. See note 22 for further details on business combinations.

NOTE 3 | GENERAL ACCOUNTING POLICIES AND PRINCIPLES

BASIS OF PREPARATION

The consolidated financial statements of Bohus Holding AS and its subsidiaries have been prepared in accordance with IFRS® Accounting Standards as adopted by the EU (IFRS) and IFRS Interpretations Committee (IFRS IC) interpretations as adopted by the European Union and the additional requirements of the Norwegian Accounting Act applicable to companies reporting under IFRS, effective on 31 December 2025.

The financial statements are presented in NOK and all amounts are rounded to the nearest thousand, unless stated otherwise.

These financial statements for the year ended 31 December 2025 are the first the Group has prepared in accordance with IFRS. Refer to Note 28 for information on how the Group adopted IFRS.

BASIS FOR MEASUREMENT

The consolidated financial statements are prepared on the historical cost basis with some exceptions where fair value measurement is applied. Fair value is applied to measurement of derivatives and share-based payment expenses.

BASIS OF CONSOLIDATION

The consolidated financial statements include the accounts of Bohus Holding AS and its subsidiaries. All intercompany balances and transactions, including unrealised profits and losses arising from the Group’s internal transactions, have been eliminated.

The franchise agreements are considered as brand protective and are not giving the Group control of the franchisees.

PRINCIPLES OF CASH FLOW STATEMENT

In the statement of cash flows, cash flows from operating activities are presented using the indirect method. Income (loss) before tax is adjusted for changes in working capital items, and for non-cash items, such as depreciation, amortization, impairments and provisions. Interest received and interest paid is presented as part of the Group's investing activities and financing activities, respectively.

NEW STANDARDS AND INTERPRETATIONS NOT YET ADOPTED

In April 2024, the IASB issued IFRS 18, replacing IAS 1 from 1 January 2027. The new standard requires entities to classify all income and expenses into five categories in the Consolidated statement of income: operating, investing, financing, income taxes, and discontinued operations. It also introduces a new operating profit subtotal and mandates disclosure of management-defined performance measures in a single note, along with enhanced guidance on information aggregation and disaggregation. IFRS 18 applies retrospectively, with earlier application allowed if disclosed.

The Group is assessing IFRS 18's impact on its financial statements. Recognition and measurement remain unchanged, but presentation in the income statement will shift. Gains/(losses) from derivatives will be reclassified from net finance to operating and the Group will assess the presentation of expenses.

The cash flow statement will also change, with the new operating profit subtotal as the starting point. The Group will ensure full compliance by the effective date, including restating comparatives and preparing new disclosures.

NOTE 4 | KEY ACCOUNTING ESTIMATES AND JUDGMENTS

SIGNIFICANT ESTIMATES AND JUDGMENTS

In preparation of the annual financial statements, management has used estimates and assumptions that have affected the measurement and recognition of assets, liabilities, income and expenses.

The judgments that have the most significant effects on the amounts recognised in the consolidated financial statements relate to determining the consideration in the Group's business combinations in 2025 (note 22), fair value calculations of the redemption liability in the share-based expense program (note 6 and note 25), determining net realisable value for inventories (note 13) and classification of marketing contribution from suppliers (note 13).

PERFORMANCE

NOTE 5 | REVENUE AND SEGMENTS

SEGMENT INFORMATION

The Group operates in a single operating segment. An operating segment is defined as a component of the Group that engages in business activities from which it may earn revenues and incur expenses, and whose operating results are regularly reviewed by the chief operating decision maker (CODM) to make decisions about resources to be allocated and to assess performance.

The CODM for the Group is the Board of Directors (BoD). The BoD reviews financial information on the Group as a whole, and does not segment the business further for internal reporting or decision-making purposes. Accordingly, the Group has identified only one operating segment, and no separate segmental disclosures are presented.

All revenue, profit, assets, and liabilities pertain to this single operating segment and are set out in the consolidated financial statements.

The Group's stores are located in Norway and all revenue is related to customers in Norway. None of the Group's customers account for more than 10% of total revenue.

REVENUE RECOGNITION

Sale of goods

The Group sells furniture and other interior products to customers through stores and the webshop sales. Retail sales are generally made via debit/credit card and are recognised as revenue when the sale occurs. For online sales, revenue is recognised when control of the inventory passes to the customer, which typically occurs at the point of delivery to the carrier or as the customer collects the good at a warehouse. Payments for online transactions are processed by credit or payment card. For online sales, the customers are required to prepay part of the transaction price. The prepayment is accounted for as a contract liability until the customer obtains control of the product, at which point the Group recognises revenue for that sale. See note 16 for amounts prepaid by customers. Except for in rare cases, all prepayments are recognised as revenue in the next accounting period.

For online sales to end customers where the goods are delivered directly to a franchise operated warehouse, the Group has determined that it acts as an agent for the franchisee and accordingly records revenue at a net amount.

Wholesale revenues represent goods sold to franchise operated retail stores.

The Group's policy allows retail customers to return products within 30 days. The Group estimates customer returns based on historical returns, and recognises a refund liability and a corresponding return asset. Revenue and cost of sales are adjusted accordingly. Historically, the amount of customer returns have been immaterial.

Franchise royalty

In 2023, 2024 and to a lesser extent in 2025, the Group has operated through a franchise business model whereby it has granted franchisees the right to operate using the Bohus brand and business systems. The Group recognises franchise revenue in accordance with IFRS 15 - Revenue from Contracts with Customers. Ongoing royalties, which are primarily calculated as a percentage of the franchisee's sales, are recognised on a monthly basis as the sales occur.

(in NOK thousand)

	2025	2024	2023
Retail sale	1,719,152	303,552	295,891
Online sale	346,549	140,799	128,538
Wholesale	1,011,237	1,283,788	1,166,560
Franchise royalties	13,623	20,472	19,523
Total revenues	3,090,561	1,748,612	1,610,512
Other operating income	27,202	101,388	98,011
Total income	3,117,764	1,850,000	1,708,522

NOTE 6 | EMPLOYEE BENEFIT EXPENSES

The table below shows the employee benefits accrued in the period.

Salaries and other remuneration

(in NOK thousand)	2025	2024	2023
Salaries	313,009	132,804	121,067
Share-based payments expense	44,587	454	–
Pension cost	33,255	5,840	5,393
Employment tax	69,200	21,171	20,137
Other benefits	1,729	4,111	2,430
Total	461,779	164,379	149,027

Number of full-time equivalents	784	213	221
--	------------	------------	------------

The CEO has an agreement on a bonus scheme based on the Company's value development. Members participating in the synthetic share program has loans with the Company. See note 25 for further details on management and board remuneration.

The Group is required to have an occupational pension scheme for its employees in accordance with the Norwegian law on required occupational pension. The Group's pension scheme complies with these requirements.

For more information on remuneration to board members and executive management, see note 25 related party transactions.

SHARE-BASED PAYMENTS

The Group has a cash-settled share-based payment arrangement (synthetic share program) for selected employees and members of management. The program is designed to align the interests of participants with those of the shareholders by linking a portion of remuneration to the development of the Group's share value, while not resulting in the issuance of equity instruments.

Under the program, participants are granted a credit from the Group that is used to acquire a number of synthetic shares (units) that entitle them to future cash payments based on the market value of the Group's shares at the settlement date. The value of the synthetic shares are therefore determined using an option valuation framework. The participants do not forfeit the synthetic shares if they no longer are employed in the group, but are instead required to exercise the synthetic shares at market value.

The fair value of the synthetic shares is calculated at each balance date, by applying Black and Scholes option-pricing model. The strike price is set equal to the outstanding loan balance related to the program, including accumulated interest. The spot price is based on the estimated market value of the Company as at 31 December 2025, adjusted for a marketability discount to reflect the Group's unlisted status, plus any accumulated dividends. The valuation incorporates relevant assumptions regarding expected volatility, risk-free interest rate, expected term and dividend assumptions. Volatility is based on a 5-year leveraged volatility for group of peer companies. The entire expense related to the synthetic share program is due to fair value changes in the liability.

The fair value of the cash-settled share-based payment arrangement is measured at each reporting date, and the Group recognizes a corresponding liability. Changes in fair value is recognized in profit or loss within employee benefit expenses. Even though the program is classified as a cash-settled program, the Group expects to settle the liability with shares.

2025 Program

During 2025, Executives in Bohus were granted a total of 419 608* synthetic shares, with a weighted average strike price of NOK 30,2.

2024 Program

On 12 April 2024, the CEO was granted 100 000* synthetic shares, with a strike price of NOK 16,3.

*In October 2025, the Company completed a share split. The figures presented this section reflect the number of shares and strike price after the share split.

Outstanding synthetic shares per 31.12

	2025		2024	
	Number of shares	Fair value	Number of shares	Fair value
As at 01.01	100,000	631,784	0	0
Issued during the year	419,608	7,531,507	100,000	665,884
Exercised during the year	0	0	0	0
Forfeited during the year	0	0	0	0
Fair value adjustments recognised in profit and loss	0	44,115,685	0	-34,101
As at 31.12*	519,608	52,278,975	100,000	631,784
Average strike price of outstanding options at 31.12	24.8		11.7	
Average strike price of granted options	30.2		16.3	
Average fair value at grant date	17.9		6.7	

As at 31.12.2025, the liability under the synthetic share program has been netted against a receivable to an employee under the same program.

Model inputs	2025	2024
Term in years	1.3	3.8
Strike price (average for granted options)	30.2	16.3
Yield (%)	4.0 %	3.8 %
Volatility (%)	35.5 %	35.5 %
Average credit interest (%)	4.9 %	4.9 %
Stock price	125.6 / 104.6	15.0

NOTE 7 | OTHER OPERATING EXPENSES

The table below shows the breakdown of other operating expenses.

Other operating expenses			
<i>(in NOK thousand)</i>	2025	2024	2023
Leasing and other cost of premises	55,996	15,223	16,060
Advertising and other marketing costs	107,440	87,394	91,769
Transport/distribution	17,389	29,289	30,977
IT and communication	65,338	19,237	14,451
Fees (legal, audit, other consultancy)	39,405	14,035	8,633
Office equipment	10,524	2,297	2,341
Travel	2,666	1,072	1,844
Temporary staff	31,064	16,285	19,077
Other expenses	3,791	2,038	3,676
Other operating expenses	333,614	186,870	188,827

REMUNERATION TO AUDITORS

<i>(in NOK thousand)</i>	2025	2024	2023
Audit fee	3,960	800	843
Other services beyond audit	1,715	508	243
Tax advice	–	–	–
Total remuneration	5,675	1,308	1,086

Value Added Tax (VAT) is not included in the audit fee.

NOTE 8 | FINANCIAL ITEMS

The table below shows the breakdown of financial income.

Financial income			
<i>(in NOK thousand)</i>	2025	2024	2023
Interest income	14,952	8,552	6,542
Other financial income	26	202	1
Total financial income	14,978	8,754	6,542

The table below shows the breakdown of financial expenses. Interest expenses relate to borrowings, negative cash pool balances and transaction costs related to the business combinations.

Financial expenses			
<i>(in NOK thousand)</i>	2025	2024	2023
Interest expenses	57,679	7,624	6,470
Interest expense leasing	58,078	29,048	31,090
Other financial expenses	177	3	5
Total financial expenses	115,934	36,675	37,565

The table below shows the breakdown of financial gain and losses. Other gains and losses consist of a fair value adjustment of a previous ownership interest in two retail stores that the Group acquired in 2025.

Other financial gains and losses			
<i>(in NOK thousand)</i>	2025	2024	2023
Net currency gain	10,581	6,439	2,762
Other gains and losses	5,073	–	–
Other financial gains and losses	15,654	6,439	2,762
Net Financial income (expense)	(85,301)	(21,483)	(28,261)

NOTE 9 | INCOME TAX

The tax charge in the profit and loss account includes tax payable for the period and changes in deferred tax, which is calculated at the local tax rate based on temporary differences between accounting and tax values. Temporary differences that reverse in the same period are netted. Deferred tax receivables are recorded on the balance sheet if likely to be utilized. The company recognizes deferred tax benefits based on net tax-reducing temporary differences and future earnings estimates. Management's projections of growth and efficiency justify this recognition, but future events or changes in assumptions could affect the asset's value, necessitating a write-down to its recoverable amount.

SPECIFICATION OF INCOME TAX

The table below shows the income tax in the income statement.

<i>(in NOK thousand)</i>	2025	2024	2023
Income tax payable	43,417	21,196	17,904
Changes in deferred tax	(12,862)	(4,272)	(1,598)
Changes in over-/underprovision in prior year	(319)	–	–
Income tax in the income statement	30,236	16,923	16,307

SPECIFICATION OF DEFERRED TAX BALANCES

The tax effect of temporary differences and loss to be carried forward that has formed the basis for deferred tax and deferred tax advantages, specified on type of temporary differences:

<i>(in NOK thousand)</i>	12/31/2025	12/31/2024	12/31/2023	1/1/2023
Right-of-use assets	1,332,647	409,044	455,329	501,613
Property, plant and equipment	19,252	7,312	12,316	2,446
Lease liabilities	(1,378,200)	(437,488)	(472,044)	(501,613)
Inventory	(79,762)	(30,997)	(25,876)	(25,945)
Other current receivables	(5,411)	(246)	(375)	(562)
Financial instruments	(240)	1,758	(548)	6
Other temporary differences	2,629	–	–	120
Temporary differences deferred tax asset	(109,084)	(50,618)	(31,198)	(23,935)
Accumulated loss carried forward	–	–	–	–
Basis for deferred tax assets	(109,084)	(50,618)	(31,198)	(23,935)
Deferred tax asset (22%)	(23,998)	(11,136)	(6,864)	(5,266)
Recognized as deferred tax assets	(23,998)	(11,136)	(6,864)	(5,266)

CHANGES IN DEFERRED TAX ASSET/LIABILITIES

<i>(in NOK thousand)</i>	2025	2024	2023
Deferred tax assets at 01.01	(11,136)	(6,864)	(5,266)
Recognized as tax income	(12,862)	(4,272)	(1,598)
Deferred tax assets at 31.12	(23,998)	(11,136)	(6,864)

RECONCILIATION OF EFFECTIVE TAX RATE

<i>(in NOK thousand)</i>	2025	2024	2023
Profit/(loss) before tax	111,231	77,970	71,582
Expected income tax at statutory income tax of 22%	24,471	17,153	15,748
Recognised loss carried forward	(2,344)	–	–
Tax effect of permanent differences	9,326	(180)	(11)
Other	(1,217)	(50)	569
Calculated tax expense/ (income)	30,236	16,923	16,306
Effective tax rate	27.18 %	21.70 %	22.78 %

OPERATING ASSETS AND LIABILITIES

NOTE 10 | INTANGIBLE ASSETS, GOODWILL AND IMPAIRMENT TESTING

ACCOUNTING PRINCIPLES

Intangible assets are recognized when it is probable that the expected future economic benefits attributable to the asset will flow to the Group and the cost of the asset can be measured reliably. Intangible assets are initially measured at cost when they are available for use.

Intangible assets with finite useful lives are amortized on a straight-line basis over their estimated useful lives, unless another systematic basis is more appropriate. They are subsequently measured at cost less accumulated amortization and accumulated impairment losses, if any. The useful lives and amortization methods are reviewed at least at each financial year-end and adjusted prospectively where appropriate.

Goodwill and trademarks are acquired in business combinations and recognized at fair value at the acquisition date. They are considered to have indefinite useful lives and are therefore not amortized, but are tested for impairment annually, or more frequently when there is an indication of impairment. They are subsequently measured at cost less any accumulated impairment losses.

Capitalised software relates to external consulting fees incurred for the development of the Group's ERP system and a private cloud-based arrangement. Online retail system relates to the Group's e-commerce platform, which is also hosted within the same cloud-based arrangement.

<i>(in NOK thousand)</i>	Trademarks	Software	Online retail system	Total
Cost at 01.01.2023	58,333	115,185	–	173,518
Additions	–	4,340	–	4,340
Reclassification*	–	–	35,324	35,324
Cost at 31.12.2023	58,333	119,525	35,324	213,182
Additions	–	11,108	14,671	25,779
Cost at 31.12.2024	58,333	130,633	49,995	238,961
Additions	–	–	17,212	17,212
Cost at 31.12.2025	58,333	130,633	67,207	256,173
Accumulated amortizations and impairment				
Acc 01.01.2023	–	89,756	–	89,756
Amortization	–	10,263	4,111	14,374
Impairment	–	–	–	–
Acc. at 31.12.2023	–	100,019	4,111	104,130
Amortization	–	10,366	9,251	19,618
Impairment	–	–	–	–
Acc. at 31.12.2024	–	110,385	13,363	123,748
Amortization	–	6,834	12,935	19,769
Impairment	–	–	–	–
Acc. at 31.12.2025	–	117,219	26,298	143,517
Carrying amount				
1 Jan.2023	58,333	25,428	–	83,762
31 Dec. 2023	58,333	19,506	31,213	109,052
31 Dec. 2024	58,333	20,247	36,632	115,213
31 Dec. 2025	58,333	13,414	40,909	112,656
Useful life	NA	5-13	3-5 years	
Amortization plan	NA	Linear	Linear	

*The reclassification relates to the transfer in 2023 of NOK 35,324, which was previously presented as “Operating and other equipment” within Property, plant and equipment, to “Online retail system” within Intangible assets. Please refer to Note 11 for the corresponding adjustment within Property, plant and equipment.

<i>(in NOK thousand)</i>	Goodwill
Cost at 01.01.2023	78,793
Additions	–
Cost at 31.12.2023	78,793
Additions	2,068
Cost at 31.12.2024	80,861
Additions	1,107,535
Cost at 31.12.2025	1,188,395

Useful life NA

IMPAIRMENT TEST

The Group tests intangible assets with an indefinite useful life, trademarks and goodwill, for impairment annually, or more frequently if there are indications of impairment. Goodwill is assigned to cash-generating units for impairment testing purposes. This assignment is made to a group of units comprising the entire group, as this is the level at which goodwill is monitored.

Impairment testing for the Group's intangible assets consists of assessing whether the recoverable amount is higher than its carrying value. The recoverable amount is calculated on the basis of the value in use, which constitutes the value of the expected future cash flows without taking into account possible future business expansions and restructuring. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Cash flows for the first five years are estimated based on budgets. Cash flows beyond the five-year period are estimated using a growth rate of 2%, which is in line with estimates from other market participants. Estimated margins are determined based on both historical figures and forecasted margin development.

Calculation of the value in use was based on the following key assumptions:

Key assumptions	2025	2024
Gross margin (%)	45,9	46,5
EBITDA margin (%)	11,8	10,2
EBIT margin (%)	10,3	8,7
WACC	13.00 %	13.00 %

The Group's impairment test show that the recoverable amount exceeds the carried value of the group and no impairment is therefore required. Additionally, no reasonably possible change in any key assumption would cause recoverable amount to be lower than carried value.

NOTE 11 | PROPERTY, PLANT & EQUIPMENT

ACCOUNTING PRINCIPLES

Property, plant, and equipment are reported on the balance sheet if future economic benefits are likely and the acquisition cost can be reliably calculated. These assets are recorded at acquisition cost, including the purchase price and directly attributable expenses, less accumulated depreciation and impairment charges. Additional expenses that represent maintenance are expensed as incurred. The Group's assets are depreciated linearly over the useful life of the asset. The carrying amount is removed from the balance sheet upon retirement, disposal, or when no future benefits are expected. Gains or losses from sale or scrapping are the difference between the sales price and the carrying amount, less direct selling costs, and are reported as other operating income/cost.

The following table discloses property, plant and equipment:

<i>(in NOK thousand)</i>	Operating assets and other equipment	Technical installations	Assets under construction	Total
Cost at 01.01.2023	71,949	68,435	23,793	164,177
Additions	39,999	2,493	–	42,493
Disposal	–	–	(23,793)	(23,793)
Reclassification*	(35,324)	–	–	(35,324)
Cost at 31.12.2023	76,624	70,929	–	147,553
Additions	7,813	–	–	7,813
Cost at 31.12.2024	84,437	70,929	–	155,366
Additions	39,450	–	–	39,450
Additions due to business combinations	75,405	–	–	75,405
Cost at 31.12.2025	199,292	70,929	–	270,221
Accumulated depreciations and write-				
Acc. at 01.01.2023	42,118	2,641	–	44,759
Depreciation	5,262	5,019	–	10,281
Acc. at 31.12.2023	47,380	7,660	–	55,040
Depreciation	5,915	5,122	–	11,037
Acc. at 31.12.2024	53,295	12,782	–	66,077
Depreciation	22,036	5,192	–	27,229
Acc. at 31.12.2025	75,332	17,974	–	93,306
Carrying amount				
1 Jan. 2023	29,830	65,795	23,793	119,418
31 Dec. 2023	29,244	63,269	–	92,513
31 Dec. 2024	31,141	58,147	–	89,289
31 Dec. 2025	123,960	52,955	–	176,915
Useful life	3-10 years	15 years	NA	
Depreciation plan	Linear	Linear	NA	

*The reclassification relates to the transfer in 2023 of NOK 35,324, which was previously presented as "Operating assets and other equipment" within Property, plant and equipment to "Online retail system" within intangible assets. Please refer to Note 10 for the corresponding adjustment within Intangible assets

NOTE 12 | RIGHT-OF-USE ASSETS

ACCOUNTING PRINCIPLES

The Group recognizes lease liabilities and right-of-use assets in accordance with IFRS 16 Leases. At the lease commencement date, the Group recognizes a lease liability and corresponding right-of-use asset for all lease agreements in which it is the lessee, except for the following exemptions applied:

- Short-term leases (defined as 12 months or less)
- Low-value assets

These leases, the Group recognizes the lease payments as other operating expenses in the statement of profit or loss when they are incurred

MEASUREMENT AND PRESENTATION OF RIGHT-OF-USE ASSETS

As a lessee the Group has lease agreements mainly related to store premises and office rental.

The right-of-use asset are recognised at the lease commencement date. The right-of-use-asset is initially measured at cost, which comprises the initial measurement of the related lease liability, any lease payments made at or before the commencement date net of any lease incentives received, and directly attributable costs of arranging the lease. The lease term used in determining the asset's measurement includes the non-cancellable period together with periods covered by extension options when management is reasonably certain to exercise those options, and excludes periods covered by termination options when management is reasonably certain not to exercise them.

Subsequently, right-of-use assets are carried at cost less accumulated depreciation and impairment, and adjusted for certain remeasurements of the lease liabilities. Depreciation is recognised on a straight-line basis over the shorter of the lease term and the asset's useful life.

The Group's right of use assets consist of stores and warehouses and are presented in the table below.

Right-of-use assets

(in NOK thousand)

As at 01.01.2023	501,613
Additions	—
Disposals	—
Depreciation	(46,285)
As at 31.12.2023	455,329
Additions	—
Disposals	—
Depreciation	(46,285)
As at 31.12.2024	409,044
Additions	1,053,800
Disposals	(574)
Depreciation	(129,850)
Adjustments	227
As at 31.12.2025	1,332,647

Amounts recognized in the statement of profit or loss:

<i>(in NOK thousand)</i>	2025	2024	2023
Depreciation of right-of-use asset	129,850	46,285	46,285
Impairment of right of use assets	–	–	–
Short-term lease recognised in operating expenses	1,152	–	–
Low value lease recognised in operating expenses	4,662	2,312	2,961
Variable lease payments	21,096	7,927	6,670
Gain/loss termination	–	–	–
Interest expense	58,078	29,048	31,090
Total recognized net expense in the statement of profit or loss	214,837	85,572	87,006

NOTE 13 | Inventory

The Inventory is primarily comprised of merchandise for sale to customers. Inventory is measured at the lower of its cost, net of any discounts, and its net realisable value. The Group's stores have a relatively high inventory turnover and have historically sold most inventory at a price well above its cost. Provisions for obsolescence are determined based on an analysis of the age profile of inventory items and expected sales for the various product types in subsequent periods. The provision is regularly updated to ensure that the carrying amount of inventory reflects the lower of its acquisition cost and expected selling price.

In cases where the Group is entitled to invoice suppliers for marketing contributions and similar services, the Group has determined that no distinct services are delivered by the Group to the suppliers. Those amounts are therefore not accounted for as revenue, but instead as reductions to the cost of inventory.

The Group applies the Moving Average Price (MAP) cost method for inventory items. The Group does not hold any goods in progress and only sells finished goods purchased from suppliers.

<i>(in NOK thousand)</i>	2025	2024	2023
Purchased goods for resale	576,188	206,433	169,438
Inventory write-down	(19,906)	(11,634)	(9,373)
Total Inventory	556,281	194,800	160,065

NOTE 14 | TRADE RECEIVABLES AND OTHER CURRENT ASSETS

Trade receivables are measured at its amortized cost and reduced by the expected credit losses following the simplified approach under IFRS 9. Receivables from customers and other receivables are entered at par value after deducting a provision for expected losses.

Before the business combinations in 2025 (see note 22), most of the Group's trade receivables were to franchisees. After the business combinations, the Group has increased its trade receivable exposures to private individuals. The increase in the loss provision relates to trade receivables that are more than one year overdue from some of the acquired warehouses. As such, the increase in loss provision does not reflect expected losses on sales from 2024 or 2025.

TRADE RECEIVABLES

<i>(in NOK thousand)</i>	12/31/2025	12/31/2024	12/31/2023	1/1/2023
Customer receivables at par value	59,331	65,246	58,710	37,691
Provision for losses	(5,411)	(246)	(375)	(563)
Total	53,920	65,000	58,335	37,127

The table below summarizes the trade receivable position according to their maturity and the basis for determining loss allowance:

31 December 2025

<i>(in NOK thousand)</i>	Current	1-30 days	31-60 days	61-90 days	> 90 days	Total
Carrying amount	23,665	14,427	11,837	2,572	1,420	53,920
Provision for losses	0	0	0	0	5,411	5,411

31 December 2024

<i>(in NOK thousand)</i>	Current	1-30 days	31-60 days	61-90 days	> 90 days	Total
Carrying amount	50,884	10,950	1,377	1,101	689	65,000
Provision for losses	0	0	0	0	246	246

31 December 2023

<i>(in NOK thousand)</i>	Current	1-30 days	31-60 days	61-90 days	> 90 days	Total
Carrying amount	33,622	20,079	3,233	889	512	58,335
Provision for losses	0	0	0	0	375	375

OTHER CURRENT ASSETS

Other current assets consists mainly of prepayments for operating expenses and rental payments for retail locations, receivables related to the Group's cash pooling arrangement with franchisees and receivables from providers of payment services.

NOTE 15 | CASH AND CASH EQUIVALENTS

<i>(in NOK thousand)</i>	12/31/2025	12/31/2024	12/31/2023	1/1/2023
Bank deposits	434,136	239,361	158,780	216,504
Restricted funds (tax deduction account)	20,242	6,386	5,380	5,378
Total	454,377	245,747	164,161	221,882

The employees' taxes withheld in a separate account are considered restricted funds.

The Group does not hold bank deposits or other short-term, liquid investments that have been classified as cash equivalents.

A group account arrangement has been established with Bohus AS as the account holder and a group account arrangement with Bohus Logistikk AS as the account holder. The account holder records the total balance on the Group account as bank deposits. All retail stores participate in the group account arrangement. There are also retail stores outside the Group that participate in the group account arrangement. Balances with these entities are included as other short-term liabilities and other short-term receivables within the Group. Companies participating in the arrangement are jointly and severally liable for withdrawals on the group account. See note 16 for cash pool liabilities to franchise operated warehouses..

The Group has overdraft agreements with approved credit facilities totaling NOK 250,000,000. The Group had not drawn on the overdraft facilities as of December 31, 2025.

NOTE 16 | OTHER CURRENT LIABILITIES

The table below shows the breakdown of other current liabilities. Increases in customer prepayments are due to the acquisition of stores previously operated under a franchise model.

The Group has a cash pool arrangement including both owned and franchise operated retail stores. The liability related to the arrangement has decreased significantly from 2024 to 2025 due to a reduced number of franchise operated Bohus retail stores.

<i>(in NOK thousand)</i>	12/31/2025	12/31/2024	12/31/2023	1/1/2023
Customer prepayments	159,729	19,316	16,859	31,854
Liabilities to employees and owners	—	—	—	—
Accrued wages	146,030	34,401	30,184	31,183
Accrued expenses	76,346	46,268	48,024	52,022
Gifts cards liability	22,122	14,714	15,451	16,964
Cash pool	8,082	139,013	25,076	34,414
Dividends	—	29,933	—	—
Other current liabilities	12,395	5,437	8,749	9,022
Total	424,704	289,080	144,343	175,460

FINANCIAL ASSETS, LIABILITIES AND RISK MANAGEMENT

NOTE 17 | CLASSIFICATION OF FINANCIAL ASSETS AND LIABILITIES

Financial assets (in NOK thousand)	12/31/2025	12/31/2024	12/31/2023	1/1/2023
<i>Financial assets at amortized cost:</i>				
Trade receivable	53,920	65,000	58,335	37,127
Cash and cash equivalents	454,377	245,747	164,161	221,882
<i>Financial assets at fair value through profit or loss</i>				
Derivatives	344	1,763	–	191
Total	508,642	312,510	222,496	259,200
Financial liability (in NOK thousand)	12/31/2025	12/31/2024	12/31/2023	1/1/2023
<i>Financial liabilities at amortized cost:</i>				
Trade payable	210,102	196,418	202,613	207,309
Lease liability	1,378,200	437,488	472,044	501,613
Borrowings	597,375	–	–	–
Bank overdraft	1,995	–	4,545	9
Other current liabilities*	243,660	255,118	142,033	126,594
<i>Financial liabilities at fair value through profit or loss</i>				
Derivatives	550	18	580	128
Total	2,431,882	889,043	821,816	835,653

*Includes the portion of other current liabilities that is classified as financial liabilities

NOTE 18 | BORROWINGS

The Group has external financing through a bank loan facility. Bohus has entered into a bank loan agreement with DNB during 2025. The loan facility amounts to NOK 600 million, providing the necessary capital to fund the purchase of the previously franchise-operated stores. The loan along with accrued interest and associated costs, shall be repaid in installments over a period of four years. Each year, Bohus is committed to repaying a minimum installment amount of NOK 100 million plus interest yearly while any remaining amount must be fully paid by the final due date 30.06.2029. The loan bears interest at a floating rate reflecting the sum of the applicable NIBOR rate and a variable margin. The margin is adjusted at specified dates based on the Group's debt leverage coverage ratio, with rates ranging from 1.90% to 3.20% per annum. In the event of default, the highest margin applies.

The Group has the following covenants on the loan facility:

- **Leverage Ratio:** The Group's net debt divided by adjusted EBITDA must not exceed 2.50x until December 31, 2028, and must be below 2.00x thereafter.
- **Interest Coverage Ratio:** Adjusted EBITDA divided by net interest expenses must be at least 4.00x until December 31, 2028, and at least 4.50x thereafter, ensuring sufficient earnings to cover interest costs.

- Minimum Liquidity: The Group must maintain at least NOK 50 million in free liquidity (cash and equivalents) at the end of each relevant 12-month period, ensuring operational cash flow.
- Equity Ratio: The book equity ratio must always be higher than 25%, ensuring a minimum equity buffer in the Group's capital structure.

Please refer to note 20 for more information regarding guarantees in relation to borrowings.

The Group's changes in liabilities arising from financing activities are presented in the table below:

<i>(in NOK thousand)</i>	Lease liabilities	Borrowings	Bank overdraft, cash pool and other financial liabilities	Dividends	Total debt
Opening balance at 01.01.2023	501,613	–	34,423	–	536,036
Cash inflows	–	–	4,537	–	4,537
Cash outflows	(29,569)	–	(11,452)	(80,000)	(41,022)
Paid interest	(31,090)	–	(6,470)	–	(37,560)
Other non-cash changes	31,090	–	8,224	80,000	39,314
Closing balance at 31.12.2023	472,044	–	29,261	–	501,305
Cash inflows	–	–	58,518	–	58,518
Cash outflows	(34,556)	–	(4,545)	(30,000)	(39,102)
Paid interest	(29,048)	–	(7,624)	–	(36,672)
Other non-cash changes	29,048	–	63,403	59,933	92,451
Closing balance at 31.12.2024	437,488	–	139,012	29,933	576,501
Cash inflows	–	–	1,995	–	1,995
Cash outflows	(112,742)	(20,837)	(31,982)	(159,338)	(165,560)
Paid interest	(58,078)	(19,822)	(40,482)	–	(118,382)
Cash inflows from new borrowings, net of transaction cost	–	597,375	–	–	597,375
New leases	1,053,800	–	–	–	1,053,800
Other non-cash changes	57,731	40,659	(60,461)	129,405	37,928
Closing balance at 31.12.2025	1,378,200	597,375	8,082	–	1,983,657

For the cash pool arrangement, other non-cash changes in 2023 and 2024 are primarily due to trade receivables against certain franchisees that are offset against the corresponding cash pool liability in the Group. In these cases, the Group has a contractual right to offset the receivables against the cash pool liability.

In 2025, other non-cash changes for the cash pool arrangement and other liabilities are primarily due to the business combinations, which caused the liabilities in the Group to be eliminated against the corresponding financial asset in the acquired companies.

The carried amounts of credit overdraft, cash pool and other financial liabilities are presented in note 16.

NOTE 19 | LEASE LIABILITIES

ACCOUNTING PRINCIPLES

The Group recognizes lease liabilities in accordance with IFRS 16 Leases. See note 12 Right-of-use assets for further description.

MEASUREMENT AND PRESENTATION OF LEASE LIABILITIES

Lease liabilities are initially recognised at the commencement date of each lease and are measured at the present value of future lease payments that are not paid on that day. The lease payments included in the measurement comprise fixed payments, which are typically updated by changes on consumer price indexes or interest rate levels.

The lease payments are discounted using the interest rate implicit in the lease when that rate can be readily determined; otherwise the Group uses its incremental borrowing rate. This rate is established to reflect the rate that the Group would have to pay to borrow, over a similar term and with similar security, the funds necessary to obtain an asset of a similar value in a similar economic environment. The incremental borrowing rate is updated for changes in market reference rates, credit spreads, term and currency, and are determined on a portfolio basis when leases share similar characteristics.

Lease liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense on lease liabilities is recognised within finance costs over the lease term, and the liability is reduced by lease payments as they are made.

When future lease payments change—whether due to movements in an index or benchmark rate, updated estimates of amounts payable under a residual value guarantee, or revised judgments about exercising purchase, extension or termination options—the Group remeasures the lease liability and makes a corresponding adjustment to the carrying amount of the related right-of-use asset

The Group's lease liabilities are categorized and presented in the table below.

<i>(in NOK thousand)</i>	2025	2024	2023
Carrying amount at 01.01	437,488	472,044	501,613
Additions	1,053,800	—	—
Interest expense	58,078	29,048	31,090
Paid interest	(58,078)	(29,048)	(31,090)
Principal payment	(112,742)	(34,556)	(29,569)
Disposals	(574)	—	—
Adjustments	227	—	—
Carrying amount at 31.12	1,378,200	437,488	472,044

The Group reviews all lease agreements expiring in 2026 and 2027 to assess whether lease extension options are reasonably certain to be exercised. They apply a comprehensive evaluation of economic, strategic, and contractual factors, focusing only on options within this two-year horizon due to increasing uncertainty beyond that period. Three specific agreements have been identified where the exercise of extension options is considered reasonably certain and are accordingly accounted for.

Furthermore, the Group has entered into six lease agreements during 2025 for retail premises and other operating facilities, with commencement dates between 1 January 2026 and 1 October 2027. The lease terms range from 5 to 12 years with a total lease payment over the lease term at NOK 154 million. As of 31 December 2025, these leases have not yet commenced. Accordingly, no lease liability or right-of-use asset has been recognised in the statement of financial position in respect of these agreements.

Bohus Holding AS

Org.nr 992 816 175

The Group's total cash outflow for leases is presented in the table below.

<i>(in NOK thousand)</i>	2025	2024	2023
	197,729	73,843	70,290

For maturity analysis, see note 21 Financial risk and capital management.

NOTE 20 | CHARGES AND GUARANTEES

As security for all present and future obligations under the financing documents with the Group's bank and any current or future claims between the borrower and the bank, first-priority security has been established over shares in group companies (excluding the borrower), intercompany receivables, inventories, operating assets, and trade receivables of all group companies, subject to specified amount limits. In addition, guarantees have been provided by each guarantor.

Security for the overdraft facility within the group account structure is provided in accordance with the overdraft credit agreement. All participants in the group account arrangement have joint and several liability for the obligations under this facility, and security is provided by the group account holder and participants in the form of pledges, guarantees, or similar arrangements

The carrying amounts of assets pledged as security for current and non-current borrowings are:

<i>(in NOK thousand)</i>	12/31/2025	12/31/2024	12/31/2023
Property, plant and equipment	176,915	214,163	176,567
Inventory	556,281	146,168	143,232
Accounts receivable	53,920	65,000	58,335
Total	787,117	425,331	378,134

The Group has entered into a guarantee framework agreement with a bank, pursuant to which guarantees of up to NOK 55 million may be issued in respect of the company's obligations to third parties.

The Group has off-balance sheet guarantee obligations towards the buyer of FNP Tomt 5 AS of NOK 70 million as of 31 December 2025.

NOTE 21 | FINANCIAL RISK AND CAPITAL MANAGEMENT

The Group's business activities in retail and logistics expose it to various financial risks. The main categories are market risk (currency risk and interest rate risk), credit risk, and liquidity risk.

Responsibility for financial risk management is centralized within the Group's finance department, which operates according to policies and frameworks approved by the Board of Directors.

MARKET RISK – FOREIGN EXCHANGE RISK

Bohus is exposed to currency risk through the procurement of goods. The Group's main exposure is to Euro, as most of the Group's procurements are denominated in Euros. In order to limit the Group's exposure to currency fluctuations, the Group enters into currency forward contracts. These contracts have a duration of 1-6 months. Bohus does not apply hedge accounting to these contracts.

The following table shows the effect on the Group's profit or loss after tax of a 10% change in the value of Euro compared to NOK, holding all other variables constant.

<i>(in NOK thousand)</i>	2025	2024	2023
Euro/NOK exchange rate - 10% increase in Euro per NOK	5,001	4,263	3,586
Euro/NOK exchange rate - 10% decrease in Euro per NOK	(5,001)	(4,263)	(3,586)

MARKET RISK – INTEREST RATE RISK

The Group's main interest rate risk arises from long-term borrowings and bank balances with variable rates, which expose the Group to cash flow interest rate risk.

The table below illustrates the effect of a 1% change in interest rates on profit or loss after tax, holding all other variables constant.

<i>(in NOK thousand)</i>	2025	2024	2023
100 basis point increase in interest rates	(1,131)	1,917	1,245
100 basis points decrease in interest rates	1,131	(1,917)	(1,245)

CREDIT RISK

The Group's revenue is primarily generated from cash sales or debit/credit card transactions, with cash settlements typically completed within a few days of the sale. Consequently, the Group's exposure to credit risk in relation to its trade receivable portfolio is limited. Historically, the Group's losses on trade receivables have been insignificant. However, after the business combinations in 2025 the Group's exposure to credit risk has been increased to some extent. Credit risk also arises from deposits held with banks and financial institutions, but these counterparties are highly creditworthy institutions. The Group's credit-related losses have historically been low.

LIQUIDITY RISK

The Group's overall liquidity risk management policies entail holding adequate cash, along with access to sufficient committed credit facilities, to ensure obligations can be met as they fall due and market positions can be closed out. As at 31.12.2025, the group has an unused credit facility of NOK 245 million (NOK 80 million in 2024).

Management regularly reviews rolling forecasts of the Group's liquidity reserves—which include undrawn borrowing facilities—and cash and cash equivalents based on anticipated cash flows. Furthermore, the Group's liquidity management approach includes forecasting outgoing cash flows in key currencies.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on

their contractual maturities for non-derivative financial liabilities. The Group's derivative financial liabilities all have a duration of less than 6 months.

The maturities of the borrowings is based on the assumption that payment per year is the minimum installment amount of NOK 100 million plus interest, with a margin of 2.75%.

Contractual maturities of financial liabilities at 31.12.2025	Less than 1 year	1-2 years	3-5 years	More than 5 years	Total
Trade payables	210,102	–	–	–	210,102
Borrowings	140,500	133,750	447,250	–	721,500
Lease liabilities	262,851	247,150	641,017	608,957	1,759,974
Other current liabilities	245,655	–	–	–	245,655
Total non-derivatives	859,108	380,900	1,088,267	608,957	2,937,231
Derivatives	550	–	–	–	550

Contractual maturities of financial liabilities at 31.12.2024	Less than 1 year	1-2 years	3-5 years	More than 5 years	Total
Trade payables	196,418	–	–	–	196,418
Borrowings	–	–	–	–	–
Lease liabilities	65,067	63,526	185,445	278,136	592,174
Other current liabilities	255,118	–	–	–	255,118
Total non-derivatives	516,603	63,526	185,445	278,136	1,043,710
Derivatives	18	–	–	–	18

Contractual maturities of financial liabilities 31.12.2023	Less than 1 year	1-2 years	3-5 years	More than 5 years	Total
Trade payables	202,613	–	–	–	202,613
Borrowings	–	–	–	–	–
Lease liabilities	63,604	65,067	187,156	339,951	655,778
Other current liabilities	146,579	–	–	–	146,579
Total non-derivatives	412,796	65,067	187,156	339,951	1,004,970
Derivatives	580	–	–	–	580

Contractual maturities of financial liabilities at 01.01.2022	Less than 1 year	1-2 years	3-5 years	More than 5 years	Total
Trade payables	207,309	–	–	–	207,309
Borrowings	9	–	–	–	9
Lease liabilities	59,258	63,604	190,408	401,766	715,036
Other current liabilities	43,436	–	–	–	43,436
Total non-derivatives	310,011	63,604	190,408	401,766	965,789
Derivatives	–	–	–	–	–

Bohus Holding AS

Org.nr 992 816 175

CAPITAL MANAGEMENT

The purpose of the Group's capital management strategy is to:

- safeguard the Group's ability to continue as a going concern, and
- maintain an optimal capital structure in order to reduce the cost of capital.

In order to achieve this purpose, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Historically, the Group's policy has been to maintain a high equity ratio and pay out dividends to maintain this ratio. The equity ratio of the Group is as follows:

	12/31/2025	12/31/2024	12/31/2023	1/1/2023
Equity ratio	27.1 %	20.4 %	22.3 %	22.6 %

The Group is currently in the process of finalizing a new capital management strategy.

GROUP COMPOSITION

NOTE 22 | BUSINESS COMBINATIONS

ACCOUNTING PRINCIPLES

ACQUISITIONS OF STORES IN 2025

At 8th July 2025, the Group acquired 100% of the shares in 54 franchise operated warehouses. The Group acquired an additional warehouse at 11th September 2025. The acquisition aligns with the Group's strategic expansion plans to strengthen its market position. The total consideration for all 55 stores amounted to NOK 1 447 million. No part of the consideration was contingent. For three of the acquired stores, Bohus held an ownership interest prior to the acquisition. As part of the goodwill calculation, the previous ownership interest was set to its acquisition-date fair value, which resulted in NOK 5.1 million being recognized as a gain.

The acquisitions resulted in the Group recognising goodwill amounting to NOK 1 103 million. This goodwill represent synergy effects obtained through the Group now controlling a significantly larger share of all Bohus stores in Norway. None of the goodwill is tax deductible.

The acquired business generated revenues of NOK 1 617 million and a net profit of NOK 190 million for the Group during the period from July 8 to December 31, 2025. This corresponds to an increase following the acquisitions in the Group's revenue of NOK 600 million, after correcting for sales between the pre-acquisition Bohus Group and the acquired warehouses.

Had the acquisition taken place on January 1, 2025, the consolidated revenue and profit for the year ending December 31, 2025, would have amounted to NOK 3 596 million and NOK 217 million, respectively.

These figures have been determined based on the acquired stores' results, adjusted to reflect differences in accounting policies between the Group and the acquired stores.

Determining the fair value of shares issued by Bohus Holding AS as part of the consideration required significant judgment. As part of the negotiations, the Group and the selling parties agreed on a valuation of shares to be issued based on an enterprise value of Bohus calculated through EBITDA multiples. For the purpose of determining the consideration in the business combinations, the Group has concluded that this valuation represents the fair value of the issued shares.

PURCHASE PRICE ALLOCATION – ASSETS ACQUIRED AND LIABILITIES ASSUMED

The fair values recognized at the date of business combinations in respect of identifiable assets acquired and liabilities assumed are set out in the table below. If the Group obtains information about facts and circumstances that existed as of the acquisition date and that, if known, would have affected the purchase price allocation, the Group will retrospectively adjust the amounts recognised.

The fair value of inventory is estimated to be NOK 377 million, an excess of NOK 40 million compared to inventory as recorded by the Franchise Stores at the acquisition date. This excess value has been expensed as cost of goods sold in the Financial Statements upon sale of goods to external customers after the acquisition. No other excess values have been identified in the PPA.

The gross contractual amount of acquired receivables were NOK 148.3 million. The Group expects not to collect NOK 5 million of this amount, as these represent older or disputed receivables.

(in NOK thousand)

Consideration	1,447,291
- of which issued shares	763,021
- of which cash	684,270
Ownership in acquired entity at acquisition at fair value	9,791
Sum	1,457,082
Add settlement of net pre-existing relationships	6,795
Basis for goodwill calculation	1,463,877
Right-of-use assets	1,053,800
Property, plant and equipment	75,405
Other non-current assets	815
Inventory	377,338
Cash and cash equivalents	224,866
Trade receivables	21,993
Other current receivables	120,848
Trade payables	(30,600)
Lease liabilities	(1,053,800)
Non-current interest-bearing liabilities	(5,581)
Net deferred tax	1,981
Tax payable	(31,235)
Other current liabilities	(399,851)
Total net identifiable assets acquired at fair value	355,981
Add: goodwill	1,107,896
Net assets acquired	1,463,877

(in NOK thousand)

Cash consideration	684,270
Less: balances acquired	(224,866)
Net outflow of cash - investing activities	459,404

CAPITAL COMMITMENTS

The Group has entered into binding agreements, subject to confirmatory due diligence, to acquire three companies operating furniture retail stores. The total consideration is estimated at NOK 62.5 million, of which NOK 21.6 million will be settled through the issuance of shares. The acquisitions are expected to be completed during 2026 and 2027. Of the total cash consideration, NOK 16.8 million is expected to be paid in 2026, NOK 14.0 million in 2027 and NOK 4 million later. The cash portion of the acquisitions is planned to be financed through operating cash flows.

Bohus Holding AS

Org.nr 992 816 175

NOTE 23 | GROUP STRUCTURE

Subsidiaries are all entities over which the Group has control. The Group's subsidiaries at 31 December 2025 are set out below.

Bohus Holding AS

Subsidiary	Location	Ownership	Voting
Bohus AS	Oslo	100 %	100 %
Bohus Logistikk AS	Oslo	100 %	100 %
BNB AS	Oslo	100 %	100 %
Bohus Butikkdrift AS	Oslo	100 %	100 %

The Group also holds 20% of the shares in Heia Bohus AS, with a carrying amount of NOK 2 million. The plan is to acquire the remaining shares of the company during 2026.

OTHER DISCLOSURES

NOTE 24 | SHARE CAPITAL AND SHAREHOLDER INFORMATION

OUTSTANDING SHARE CAPITAL

<i>(in NOK thousand)</i>	Total shares	Share capital
1 January 2023	11,896,220	118,962
Sales of own shares	56,250	563
Purchase of own shares	0	–
31 December 2023	11,952,470	119,525
Sales of own shares	18,750	188
Purchase of own shares	(17,300)	(173)
31 December 2024	11,953,920	119,539
Sales of own shares	–	–
Purchase of own shares	–	–
Capital increase	12,247,512	122,475
31 December 2025	24,201,432	242,014

In October 2025, Bohus Holding completed a share split. The figures presented in the table above reflect the number of shares as if the share split had occurred before the opening balance date. The nominal amount of each share is NOK 10.

Shareholders as of 31.12.2025

Owner	Number of shares	Ownership interest	Share of votes
Nye Hustad Eiendom AS	3,841,483	15.85 %	15.9 %
Vibo-Holding AS	2,985,471	12.32 %	12.3 %
Møbelsenteret på Nordås Eiendom Holding AS	2,919,038	12.05 %	12.1 %
Nirigar AS	1,428,336	5.90 %	5.9 %
Fuhrebo AS	1,127,162	4.65 %	4.7 %
C.B.M. AS	1,087,488	4.49 %	4.5 %
Helge Aune AS	946,676	3.91 %	3.9 %
Johs Hopen AS	918,157	3.79 %	3.8 %
Møbelhuset Invest AS	907,298	3.75 %	3.8 %
Leto Eiendom AS	889,078	3.67 %	3.7 %
Riibo AS	794,708	3.28 %	3.3 %
Kaalsaas Eiendom AS	766,980	3.17 %	3.2 %
Vellebua Holding AS	639,130	2.64 %	2.6 %
Henriksen-Eiendom AS	581,533	2.40 %	2.4 %
Ikaria AS	575,730	2.38 %	2.4 %
Haugen AS	535,337	2.21 %	2.2 %
Bohus Holding AS (own shares)	28,240	0.12 %	0.1 %
Other shareholders	3,257,827	13.45 %	13.5 %
Total	24,229,672	100.0 %	100.0 %

NOTE 25 | RELATED PARTY TRANSACTIONS

REMUNERATION GROUP MANAGEMENT AND BOARD MEMBERS

Management team in the Group comprises the Chief Executive Officer (CEO) and executive management personnel. Executive management personnel include the Chief Financial Officer (CFO), Chief Operating Officer, Director of Logistics, Director of IT (CTO), Marketing Director, Category Director, Director of Business Development, Omnichannel Director, HR Director, Commercial Director and Property and Establishment Director.

The composition of the management team has changed during the period 2023–2025 due to new appointments, departures and changes in roles. In 2023, there was a change of CEO during the year, including an interim CEO period. As the CEO commenced his position on 1 September 2023, his remuneration for 2023 was lower than in 2024 and 2025. Furthermore, several management positions were established or filled in 2025, including Property and Establishment Director, Chief Operating Officer, Chief Financial Officer and Commercial Director. These changes contribute to the year-on-year variations in remuneration to key management personnel.

The Group has granted a credit amounting to NOK 2.1 million to the CEO as part of the synthetic share-based payment program. For more details on the program, see note 6.

Remuneration to leading personnel 2025

<i>(in NOK thousand)</i>	CEO	Managing team other than CEO	Board of Directors
Salaries	3,227	12,208	1,450
Pension	101	714	–
Share-based payments	19,020	24,113	1,955
Other benefits	214	647	–
Total remuneration	22,561	37,682	3,405

Remuneration to leading personnel 2024

<i>(in NOK thousand)</i>	CEO	Managing team other than CEO	Board of Directors
Salaries	3,120	8,055	2,411
Pension	67	330	–
Share-based payments	454	–	–
Other benefits	179	363	–
Total remuneration	3,820	8,748	2,411

Remuneration to leading personnel 2023

<i>(in NOK thousand)</i>	CEO	Managing team other than CEO	Board of Directors
Salaries	1,095	9,429	1,375
Pension	45	352	–
Other benefits	83	412	0
Total remuneration	1,222	10,194	1,375

Bohus Holding AS

Org.nr 992 816 175

Shares owned/controlled by management and board in 2025

Name	Company	Position	Ordinary shares
Einar Gudmund Engelsen	Møbelsenteret på Nordås Eiendom Holding AS, org.nr. 927 937 034	Board member	2,919,038
Marianne Riise Ronglan	Riibo AS, org.nr. 915 808 603	Board member	794,708
Lars Berg	C.B.M. AS, org.nr. 999 320 864	Board member	1,087,488
Anne-Line Flatøy Bergesen	Flatøy Holding AS, org.nr. 989 223 194	Board member	228,549
Arve Olaf Nymoene	Vellebua Holding AS, org.nr. 988 979 309	Board member	639,130

Shares owned/controlled by management and board in 2024

Name	Company	Position	Ordinary shares
Einar Gudmund Engelsen	Møbelsenteret på Nordås Eiendom Holding AS, org.nr. 927 937 034	Board member	130,888
Marianne Riise Ronglan	Riibo AS, org.nr. 915 808 603	Board member	50,473
Lars Berg	Ecorn Møbelcenter AS	Board member	64,287
Anne-Line Flatøy Bergesen	Flatøy Møbler AS	Board member	2,090
Arve Olaf Nymoene	Vellebua Holding AS	Board member	45,985

Shares owned/controlled by management and board in 2023

Name	Company	Position	Ordinary shares
Einar Gudmund Engelsen	Møbelsenteret på Nordås Eiendom Holding AS, org.nr. 927 937 034	Board member	130,888
Marianne Riise Ronglan	Riibo AS, org.nr. 915 808 603	Board member	49,848
Lars Berg	Ecorn Møbelcenter AS	Board member	64,287

Name	Position	Number of synthetic shares outstanding	Credit granted (in NOK thousand)	Share-based expense recognised in 2025 (in NOK thousand)
Key management personnel				
John Thomasgaard	Chief Executive Officer (CEO)	169,608	2,133	19,020
Bjørnar Tørmoen	Chief Operating Officer (COO)	40,000	1,121	3,128
Krister Pedersen	Chief Financial Officer (CFO)	40,000	1,402	1,828
Cathrine Abrahamsen	Chief Commercial Officer (CCO)	35,000	1,226	2,732
Håkon Bredde-Prytz	Director of Logistics	30,000	841	2,346
Total		314,608	6,722	29,054
Board members participating in the synthetic share program				
Erik Volden	Chair of the Board	15,000	420	1,173
Kjersti Hobøl	Board member	10,000	280	782
Total		25,000	701	1,955

The table above presents the participation of key management personnel and Board members in the synthetic share-based program.

NOTE 26 | EVENTS AFTER THE REPORTING PERIOD

On 6 March 2026, the Board of Directors declared a dividend of NOK 50 million to be distributed to shareholders

There have been no other significant events after the end of the reporting period.

NOTE 27 | FIRST-TIME ADOPTION OF IFRS

These financial statements, for the year ended 31 December 2025, are the first the Group has prepared in accordance with IFRS.

The Group has prepared financial statements that comply with IFRS applicable as at 31 December 2025, together with the comparative period data for the year ended 31 December 2024 and 31 December 2023, as described in general accounting principles and relevant notes.

In preparing the financial statements, the Group's opening statement of financial position was prepared as of 1 January 2023, the Group's date of transition to IFRS. This note explains the principal adjustments made by the Group in restating its Norwegian Accounting principles (NGAAP) financial statements.

IFRS 1 First-Time Adoption of International Financial Reporting Standards allows first-time adopters certain exemptions from the general requirement to the retrospective application of certain IFRSs:

- The Group uses the exemptions for leases in IFRS 1.D9 and recognizes a lease liability and right-of-use asset at the date of transition to IFRS by applying a single discount rate to a portfolio of leases with reasonably similar characteristics.
- The Group uses the exemptions to retrospective application for past business combinations (business combinations that occurred before the date of transition to IFRS) in IFRS 1.C1

CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR 2024

<i>(in NOK thousand)</i>	Notes	NGAAP	Effect of transition to IFRS	IFRS
Revenue		1,748,612	–	1,748,612
Other operating income	C	271,190	(169,803)	101,388
Total operating revenue		2,019,802	(169,803)	1,850,000
Purchased goods and change in inventory	C	1,490,049	(166,942)	1,323,108
Employee benefits expense	F	164,427	(47)	164,379
Depreciation and amortisation	A, B	39,617	37,323	76,940
Other operating expense		250,475	(63,604)	186,870
Total operating expenses		1,944,568	(193,270)	1,751,297
Operating profit/(loss)		75,235	23,468	98,702
Share of result from associates		751	–	751
Financial income	F	8,801	(47)	8,754
Financial expense	A	7,222	29,453	36,675
Other financial gains and losses	D	3,709	2,730	6,438
Net Financial income (expense)		5,288	(26,771)	(21,483)
Profit/(loss) before income tax		81,274	(3,304)	77,970
Income tax	A,C,D	19,622	(2,698)	16,923
Profit/(loss) for the year		61,652	(605)	61,047
Attributable to the owners of the parent		61,652	(605)	61,047
Other comprehensive income		–	–	–
Currency translation differences		–	–	–
Total other comprehensive income net of tax		–	–	–
Total comprehensive income		61,652	(605)	61,047
Attributable to the owners of the parent		61,652	(605)	61,047

CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR 31.12.2024

<i>(in NOK thousand)</i>	Notes	NGAAP	Effect of transition to IFRS	IFRS
Assets				
Goodwill	B	63,144	17,716	80,861
Intangible assets	F	58,333	56,879	115,213
Property, plant and equipment	F	146,168	(56,879)	89,289
Right of use assets	A	–	409,044	409,044
Deferred tax assets	A,C,D	988	10,148	11,136
Other non-current assets		8,596	–	8,596
Total non-current assets		277,230	436,908	714,138
Inventories	C	214,163	(19,363)	194,800
Trade receivables		65,000	–	65,000
Other current assets	F	49,345	–	49,345
Cash and cash equivalents		245,747	–	245,747
Total current assets		574,256	(17,601)	556,655
Total assets		851,486	419,307	1,270,793
Equity and liabilities				
Share capital		119,822	–	119,822
Own shares		(282)	–	(282)
Other paid-in capital		10,291	–	10,291
Retained earnings	A,B,C,D,E	117,042	11,801	128,843
Total equity		246,872	11,801	258,673
Non-current lease liabilities	A	–	374,583	374,583
Other non-current liabilities	F	–	904	904
Total non-current liabilities		–	375,486	375,486
Current lease liabilities	A	–	62,906	62,906
Trade payables		196,418	–	196,418
Payable tax		21,087	–	21,087
Public duties payable		67,143	–	67,143
Other current liabilities	E,F	319,965	(30,885)	289,080
Total current liabilities		604,614	32,020	636,634
Total liabilities		604,614	407,507	1,012,120
Total equity and liabilities		851,486	419,307	1,270,793

CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR 2023

<i>(in NOK thousand)</i>	Notes	NGAAP	Effect of transition to IFRS	IFRS
Revenue		1,835,028	(224,517)	1,610,512
Other operating income	C	257,750	(159,739)	98,011
Total operating revenue		2,092,778	(384,256)	1,708,522
Purchased goods and change in inventory	C	1,584,764	(384,387)	1,200,376
Employee benefits expense		149,027	–	149,027
Depreciation and amortisation	A, B	33,409	37,530	70,939
Other operating expense	A	249,347	(60,519)	188,827
Total operating expenses		2,016,546	(407,376)	1,609,170
Operating profit/(loss)		76,232	23,121	99,353
Share of result from associates		490	0	490
Financial income		6,542	–	6,542
Financial expense	A	6,386	31,179	37,565
Other financial gains and losses	D	3,316	(554)	2,762
Net Financial income (expense)		3,473	(31,733)	(28,261)
Profit/(loss) before income tax		80,195	(8,612)	71,582
Income tax	A,C,D	20,096	(3,790)	16,306
Profit/(loss) for the year		60,098	(4,822)	55,276
Attributable to the owners of the parent		60,098	(4,822)	55,276
Other comprehensive income		–	–	–
Currency translation differences		–	–	–
Total other comprehensive income net of tax		–	–	–
Total comprehensive income		60,098	(4,822)	55,276
Attributable to the owners of the parent		60,098	(4,822)	55,276

CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR 31.12.2023

<i>(in NOK thousand)</i>	Notes	NGAAP	Effect of transition to IFRS	IFRS
Assets				
Goodwill	B	70,038	8,755	78,793
Intangible assets	F	58,333	50,719	109,052
Property, plant and equipment	F	143,232	(50,719)	92,513
Right of use assets	A	–	455,329	455,329
Deferred tax assets	A,C,D	–	6,864	6,864
Other non-current assets		10,278	–	10,278
Total non-current assets		281,880	470,947	752,827
Inventories	C	176,567	(16,502)	160,065
Trade receivables		58,335	–	58,335
Other current assets		20,163	–	20,163
Cash and cash equivalents		164,161	–	164,161
Total current assets		419,226	(16,502)	402,723
Total assets		701,106	454,445	1,155,551
Equity and liabilities				
Share capital		119,822	–	119,822
Own shares		(297)	–	(297)
Other paid-in capital		10,291	–	10,291
Retained earnings	A,B,C,D,E	115,308	12,406	127,714
Total equity		245,124	12,406	257,530
Deferred tax liability	F	586	(586)	–
Non-current lease liabilities	A	–	410,553	410,553
Total non-current liabilities		586	409,967	410,553
Current lease liabilities	A	–	61,492	61,492
Current borrowings		4,545	–	4,545
Trade payables		202,613	–	202,613
Payable tax		17,599	–	17,599
Public duties payable		56,876	–	56,876
Other current liabilities	E,F	173,763	(29,420)	144,343
Total current liabilities		455,396	32,072	487,468
Total liabilities		455,982	442,038	898,021
Total equity and liabilities		701,106	454,445	1,155,551

CONSOLIDATED STATEMENT OF FINANCIAL POSITION FOR 01.01.2023

<i>(in NOK thousand)</i>	Note	NGAAP	Effect of transition to IFRS	IFRS
Assets				
Goodwill		78,793	–	78,793
Intangible assets	F	58,333	25,428	83,762
Property, plant and equipment	F	144,846	(25,428)	119,418
Right of use assets	A	–	501,613	501,613
Deferred tax assets	A,C,D	1,606	3,659	5,266
Other non-current assets		5,481	–	5,481
Total non-current assets		289,059	505,273	794,332
Inventories	C	176,271	(16,634)	159,637
Trade receivables		37,127	–	37,127
Other current assets	D	32,589	191	32,780
Cash and cash equivalents		221,882	–	221,882
Total current assets		467,869	(16,443)	451,426
Total assets		756,928	488,830	1,245,758
Equity and liabilities				
Share capital		119,822	–	119,822
Own shares		(859)	–	(859)
Other paid-in capital		10,291	–	10,291
Retained earnings	A,B,C,D,E	84,787	67,089	151,876
Total equity		214,040	67,089	281,129
Non-current lease liabilities	A	–	442,356	442,356
Total non-current liabilities		–	442,356	442,356
Current lease liabilities	A	–	59,258	59,258
Current borrowings		9	–	9
Trade payables		207,309	–	207,309
Payable tax		20,743	–	20,743
Public duties payable		59,496	–	59,496
Other current liabilities	E,F	255,332	(79,872)	175,460
Total current liabilities		542,888	(20,615)	522,274
Total liabilities		542,888	421,741	964,629
Total equity and liabilities		756,928	488,830	1,245,758

CONSOLIDATED STATEMENT OF CASH FLOW FOR 2024

<i>(in NOK thousand)</i>	Notes	NGAAP	Effect of transition to IFRS	IFRS
Cash flow from operating activities				
Profit/(loss) before income tax	A,B,C,D	81,274	(3,304)	77,970
Tax Paid during the period		(17,599)	–	(17,599)
Share of results from associates		–	(751)	(751)
Depreciation	A,B	39,617	37,323	76,940
Share-based payment expenses		–	454	454
Change in inventory	C	(37,596)	2,861	(34,735)
Change in trade and other receivables		(6,665)	30,946	24,281
Change in trade payable		(6,195)	–	(6,195)
Net interest expense	D	–	25,796	25,796
Change in other current liabilities		–	39,548	39,548
Change in other accruals		97,204	(128,715)	(31,511)
Net cash flow from operating activities		150,040	4,159	154,199
Cash flow from investing activities				
Payments for purchase of fixed assets		(33,592)	–	(33,592)
Interests received	F	–	8,552	8,552
Payments for purchase of shares and interests in other companies		(346)	–	(346)
Net cash flow from investing activities		(33,938)	8,552	(25,386)
Cash flow from financing activities				
Interests paid	A	–	(36,672)	(36,672)
Payment of principal portion of lease liabilities	A	–	(34,556)	(34,556)
Receipts from sale of own shares		375	–	375
Payments for purchase of own shares		(346)	–	(346)
Net change in overdraft		(4,545)	–	(4,545)
Net change in cash pool arrangement		–	58,518	58,518
Dividend payments		(30,000)	–	(30,000)
Net cash flow from financing activities		(34,516)	(12,710)	(47,227)
Net change in cash and cash equivalents		81,587	–	81,587
Cash and cash equivalents balance as of January 1		164,161	–	164,161
Cash and cash equivalents balance as of December 31		245,747	–	245,747

CONSOLIDATED STATEMENT OF CASH FLOW FOR 2023

<i>(in NOK thousand)</i>	Notes	NGAAP	Effect of transition to IFRS	IFRS
Cash flow from operating activities				
Profit/(loss) before income tax	A,B,C,D	80,055	(8,473)	71,582
Tax Paid during the period		(20,743)	–	(20,743)
Share of results from associates		–	(490)	(490)
Depreciation	A,B	33,409	37,530	70,939
Change in inventory	C	(296)	(131)	(427)
Change in trade and other receivables		(21,208)	(12,617)	(33,826)
Change in trade payable		(4,696)	–	(4,696)
Net interest expense		–	31,661	31,661
Change in other current liabilities		–	(21,505)	(21,505)
Change in other accruals		(47,722)	46,065	(1,657)
Net cash flow from operating activities		18,800	72,039	90,839
Cash flow from investing activities				
Payments for purchase of fixed assets		(23,040)	–	(23,040)
Interests received	F	–	6,542	6,542
Dividend from associates		16,000	–	16,000
Receipts from sale of shares and interests in other companies		4,718	–	4,718
Net cash flow from investing activities		(2,322)	6,542	4,220
Cash flow from financing activities				
Interests paid	A	–	(37,560)	(37,560)
Payment of principal portion of lease liabilities	A	–	(29,569)	(29,569)
Receipts from sale of own shares		1,125	–	1,125
Net change in overdraft		4,537	–	4,537
Net change in cash pool arrangement		–	(11,452)	(11,452)
Dividend payments		(80,000)	–	(80,000)
Net cash flow from financing activities		(74,338)	(78,581)	(152,919)
		–	–	–
Net change in cash and cash equivalents		(57,861)	–	(57,861)
Cash and cash equivalents balance as of January 1		222,021	–	222,021
Cash and cash equivalents balance as of December 31		164,161	–	164,161

NOTES TO THE RECONCILIATION OF CHANGES FROM NGAAP TO IFRS

A | Leasing

Under NGAAP, all leases of the Group were classified as operating lease, where payments were recognized as an operating expense in the statement of profit or loss on a straight-line basis over the lease term. Under IFRS, a lessee applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets and recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

For the year ended 31 December 2024:

- An increase in depreciation of NOK 46,285 thousand
- A decrease in operating expenses of NOK 63,604 thousand
- An increase in interest expense of NOK 29,048 thousand
- A decrease in income tax of NOK 2,580 thousand
- An increase in right-of-use assets of NOK 409,044 thousand
- An increase in non-current lease liabilities of NOK 374,583 thousand
- An increase in current lease liabilities of NOK 62,906 thousand
- A decrease in retained earnings of NOK 35,160 thousand

For the year ended 31 December 2023:

- An increase in depreciation of NOK 46,285 thousand
- A decrease in operating expenses of NOK 60,659 thousand
- An increase in interest expense of NOK 31,090 thousand
- A decrease in income tax of NOK 3,677 thousand
- An increase in right-of-use assets of NOK 455,329 thousand
- An increase in non-current lease liabilities of NOK 410,553 thousand
- An increase in current lease liabilities of NOK 61,492 thousand
- A decrease in retained earnings of NOK 26,012 thousand

As of 01. January 2023:

- An increase in right-of-use assets of NOK 501,613 thousand
- An increase in non-current lease liabilities of NOK 442,356 thousand
- An increase in current lease liabilities of NOK 59,258 thousand
- A decrease in retained earnings of NOK 12,974 thousand

In the consolidated statement of cash flows under IFRS, payments for leases recognized as lease liabilities are classified as cash flows from financing activities.

B | Intangible assets

Following the implementation of IFRS, goodwill amortisation previously recognised under NGAAP has been reversed, as goodwill is not amortised under IFRS but instead subject to annual impairment testing. This results in an increase in goodwill with a corresponding increase in retained earnings.

For the year ended 31 December 2024:

- An increase in goodwill of NOK 17,716 thousand
- A decrease in depreciation and amortisation of NOK 8,961 thousand

For the year ended 31 December 2023:

- An increase in goodwill of NOK 8,755 thousand
- A decrease in depreciation and amortisation of NOK 8,755 thousand

In the consolidated statement of cash flows under IFRS, the reversal of depreciation is affecting the cash flows from operating activities by decreasing the cash flow by the corresponding amount.

Bohus Holding AS

Org.nr 992 816 175

C | Inventory - marketing contributions and other amounts receivable from suppliers

Under IFRS, marketing contributions from suppliers and other amounts receivable from suppliers that are not payments for distinct services delivered by the Group is accounted for as reductions to the cost of inventory and not other operating income.

For the year ended 31 December 2024:

- A decrease in inventory of NOK 19,363 thousand
- An increase in deferred tax assets of NOK 4,259 thousand
- A decrease in other operating income of NOK 169,803 thousand
- A decrease in purchased goods and change in inventory of NOK 166,942 thousand

For the year ended 31 December 2023:

- A decrease in inventory of NOK 16,502 thousand
- An increase in deferred tax assets of NOK 3,630 thousand
- A decrease in purchased goods and change in inventory of NOK 159,871 thousand
- A decrease in other operating income of NOK 159,739 thousand

As of 01. January 2023:

- A decrease in inventory of NOK 16,634 thousand
- An increase in deferred tax assets of NOK 3,659 thousand

Changes in inventory is affecting the cash flow from operating activities

D | Derivatives at fair value

As a result of the implementation of IFRS 9, the Group now recognises all derivative financial instruments on the balance sheet at fair value, with subsequent changes in fair value recognised in profit or loss. Under NGAAP, these derivatives were not recognised on the balance sheet:

For the year ended 31 December 2024:

- An increase in other current assets of NOK 1,763 thousand
- A decrease in other current liabilities of NOK 18 thousand
- An decrease in deferred tax assets of NOK 369 thousand
- An increase in other gains and losses of NOK 2,325 thousand
- An increase in income tax of NOK 511 thousand

For the year ended 31 December 2023:

- An increase in other current liabilities of NOK 580 thousand
- An increase in deferred tax assets of NOK 142 thousand
- A decrease in other gains and losses of NOK 643 thousand
- A decrease in income tax of NOK 142 thousand

As of 01. January 2023:

- An increase in other current assets of NOK 191 thousand
- An increase in other current liabilities of NOK 128 thousand

In the consolidated statement of cash flows under IFRS, the losses and gains from financial derivative positions are classified as cash flows from operating activities.

Bohus Holding AS

Org.nr 992 816 175

E | Dividends

Under IFRS dividends are recognized when approved by the Annual General Assembly and hence the following corrections had been made between the years:

For the year ended 31 December 2024:

- A decrease in other current liabilities of NOK 30,000 thousand
- An increase in retained earnings of NOK 30,000 thousand

For the year ended 31 December 2023:

- A decrease in other current liabilities of NOK 30,000 thousand
- An increase in retained earnings of NOK 30,000 thousand

As of 01. January 2023:

- A decrease in other current liabilities of NOK 80,000 thousand
- An increase in retained earnings of NOK 80,000 thousand

F | Various reclassifications

The IFRS financial statements have also been subject to certain reclassifications when it comes to presentation on line items etc. This includes reclassification of:

- Software and online retail system from Property, plant and equipment to Intangible assets of total NOK 58 879 thousand in 2024, NOK 50 719 thousand in 2023 and NOK 25 428 thousand as of 01.01.23
- Reclassifications of interest received and interest paid from operating activities to investing and financing activities.

Other reclassifications are not further described.

Parent company financial statements

Org. no.: 992 618 175

INCOME STATEMENT PARENT

Operating income and operating expenses	Note	2025	2024
Employee benefits expense	1	4,820,074	2,474,930
Other operating expense	1	5,579,115	544,882
Total operating expense		10,399,189	3,019,812
Operating profit/(loss)		(10,399,189)	(3,019,812)
Financial income and financial expenses			
Income from investment in subsidiaries	2	148,413,357	97,529,599
Income from investment in associated company	2	936,421	363,986
Other financial income	2	1,124,442	548,023
Other financial expense	2	22,291,408	—
Net Financial income (expense)		128,182,812	98,441,608
Profit before income tax		117,783,623	95,421,796
Income tax	3	24,872,713	20,900,288
Profit for the year		92,910,910	74,521,508
Transfers			
Allocated for dividend		50,000,000	30,000,000
Additional dividend		—	29,932,617
Allocated to other equity		42,910,910	14,588,891
Total transfers	4	92,910,910	74,521,508

STATEMENT OF FINANCIAL POSITION PARENT

Assets	Note	2025	2024
Non-current assets			
Loans to subsidiaries		–	1,000,000
Investments in associated companies	6	2,000,000	2,000,000
Investments in subsidiaries	6	1,648,917,927	322,390,442
Total non-current assets		1,650,917,927	325,390,442
Current assets			
Other current assets	5	54,321,048	90,860,816
Cash and Cash equivalents	5	278,460,682	5,615,887
Total current assets		332,781,730	96,476,703
Total assets		1,983,699,657	421,867,145

STATEMENT OF FINANCIAL POSITION PARENT

Equity and liabilities	Note	2025	2024
Equity			
Share capital	4,9	242,296,720	119,821,600
Own shares	4	(282,400)	(282,400)
Share premium	4	650,723,363	10,178,485
Other paid-in equity	4	112,400	112,400
Total paid-in capital	4	892,850,083	129,830,085
Retained earnings		251,098,522	208,187,611
Total equity	4	1,143,948,605	338,017,696
Liabilities			
Deferred tax	3	577,500	–
Borrowings	8	597,375,000	–
Other non-current liabilities	7	51,720,045	903,525
Total non-current liabilities		649,672,545	903,525
Current liabilities			
Trade payables		632,681	–
Payable tax	3	71,432,891	20,794,324
Owed public fees		–	282,555
Dividend		–	30,000,000
Other current liabilities	5, 7	118,012,935	32,772,570
Total current liabilities		190,078,507	83,849,449
Total liabilities		839,751,052	83,849,449
Total equity and liabilities		1,983,699,657	421,867,145

Bohus Holding AS

Org.nr 992 816 175

Oslo, 06.03.2026
The Board of Directors of Bohus Holding AS

Einar Gudmund Engelsen Board member	Marianne Riise Ronglan Board member	Lars Berg Board member
Ole Kristian Sagvik Board member	Erik Volden Chairman	Kjersti Helen Krokeide Hobøl Board member
Anne-Line Flatøy Bergesen Board member	Arve Olaf Nymoen Board member	John Müller Thomasgaard CEO

PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Erik Volden

Chairman

Serienummer: bankid.no no_bankid:9578-5999-4-1800062

IP: 84.208.xxx.xxx

2026-03-06 20:33:15 UTC



QES



Einar Gudmund Engelsen

Board member

Serienummer: bankid.no no_bankid:9578-5993-4-2686641

IP: 172.226.xxx.xxx

2026-03-06 22:38:18 UTC



QES



Kjersti H Krokeide Hobøl

Board member

Serienummer: bankid.no no_bankid:9578-5999-4-1083791

IP: 95.128.xxx.xxx

2026-03-07 10:04:48 UTC



QES



John Thomasgaard

CEO

Serienummer: bankid.no no_bankid:9578-5998-4-851916

IP: 77.18.xxx.xxx

2026-03-07 14:39:48 UTC



QES



Anne-Line Flatøy Bergesen

Board member

Serienummer: bankid.no no_bankid:9578-5997-4-641618

IP: 31.208.xxx.xxx

2026-03-07 16:16:46 UTC



QES



Ole Kristian Sagvik

Board member

Serienummer: bankid.no no_bankid:9578-5997-4-324866

IP: 104.28.xxx.xxx

2026-03-08 15:07:29 UTC



QES



Dette dokumentet er signert digitalt via [Penneo.com](https://penneo.com). De signerte dataene er validert ved hjelp av den matematiske hashverdien av det originale dokumentet. All kryptografisk bevisføring er innebygd i denne PDF-en for fremtidig validering.

Dette dokumentet er forseglet med et kvalifisert elektronisk segl. For mer informasjon om Penneos kvalifiserte tillitstjenester, se <https://eutl.penneo.com>.

Slik kan du bekrefte at dokumentet er originalt

Når du åpner dokumentet i Adobe Reader, kan du se at det er sertifisert av **Penneo A/S**. Dette beviser at innholdet i dokumentet ikke har blitt endret siden tidspunktet for signeringen. Bevis for de individuelle signatørenes digitale signaturer er vedlagt dokumentet.

Du kan bekrefte de kryptografiske bevisene ved hjelp av Penneos validator, <https://penneo.com/validator>, eller andre valideringsverktøy for digitale signaturer.

PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Marianne Riise Ronglan

Board member

Serienummer: bankid.no no_bankid:9578-5999-4-1129862

IP: 83.109.xxx.xxx

2026-03-08 16:41:04 UTC



QES



Lars Berg

Board member

Serienummer: bankid.no no_bankid:9578-5997-4-1460

IP: 83.108.xxx.xxx

2026-03-08 18:23:21 UTC



QES



Arve Olaf Nymoen

Board member

Serienummer: bankid.no no_bankid:9578-5999-4-1171081

IP: 89.11.xxx.xxx

2026-03-08 22:06:54 UTC



QES



Dette dokumentet er signert digitalt via [Penneo.com](https://penneo.com). De signerte dataene er validert ved hjelp av den matematiske hashverdien av det originale dokumentet. All kryptografisk bevisføring er innebygd i denne PDF-en for fremtidig validering.

Dette dokumentet er forseglet med et kvalifisert elektronisk segl. For mer informasjon om Penneos kvalifiserte tillitstjenester, se <https://eutl.penneo.com>.

Slik kan du bekrefte at dokumentet er originalt

Når du åpner dokumentet i Adobe Reader, kan du se at det er sertifisert av **Penneo A/S**. Dette beviser at innholdet i dokumentet ikke har blitt endret siden tidspunktet for signeringen. Bevis for de individuelle signatørens digitale signaturer er vedlagt dokumentet.

Du kan bekrefte de kryptografiske bevisene ved hjelp av Penneos validator, <https://penneo.com/validator>, eller andre valideringsverktøy for digitale signaturer.

STATEMENT OF CASH FLOW PARENT

Cash flow from operating activities	Note	2025	2024
Profit before income tax		117,783,624	95,421,796
Tax paid for the period		(19,296,860)	(17,598,748)
Change in trade payable		632,681	–
Group contributions received	2	90,860,816	87,368,876
Dividend received		–	363,986
Group contributions included in profit before income tax	2	(148,413,357)	(97,529,599)
Change in other accruals		20,796,826	2,276,869
Net cash flow from operating activities		62,363,730	70,303,180
Cash flow from investing activities			
Payments for the purchase of shares in subsidiaries	6	(684,270,032)	–
Group contributions paid		(481,653)	(643,623)
Net cash flow from investing activities		(684,751,685)	(643,623)
Cash flow from financing activities			
Proceeds from new long-term debt	8	597,375,000	–
Net change in Group cash pool	5	357,790,367	(15,283,485)
Repayment of loan to subsidiaries		–	(29,186,472)
Receipt from sale of own shares		–	375,000
Payments for purchase of own shares		–	(346,000)
Dividend payments		(59,932,617)	(30,000,000)
Net cash flow from financing activities		895,232,750	(74,440,957)
Net change in cash and cash equivalents		272,844,795	(4,781,400)
Balance of cash and cash equivalents as of January 1		5,615,887	10,397,287
Balance of cash and cash equivalents as of December 31		278,460,682	5,615,887

NOTES TO THE FINANCIAL STATEMENTS PARENT

ACCOUNTING PRINCIPLES

The annual accounts have been prepared in accordance with the provisions of the Accounting Act and generally accepted accounting principles.

The financial statements are presented in NOK.

SHARE-BASED PAYMENTS

Bohus Holding AS has a cash-settled share-based payment arrangement. The programs are measured at its fair value at each balance sheet date and changes in valuation is recognized as a share-based payment expense or cost of shares in subsidiaries (Bohus AS) as the employees are employed by Bohus AS. See note 1 for further information about the agreements.

TAXES

The income tax in the income statement includes both current tax and changes in deferred tax. Deferred tax is calculated at 22% on the basis of temporary differences between accounting and tax values, as well as tax loss carryforwards at the end of the financial year. Tax-increasing and tax-reducing temporary differences that reverse or can be reversed in the same period are offset and netted. Net deferred tax assets are capitalized to the extent that it is probable that they can be utilized.

BORROWINGS

Borrowings are initially recognized at the amount received, net of transaction costs. They are subsequently measured at amortized cost using the effective interest method. Interest expense is recognized over the borrowing period. Borrowings are classified as current liabilities unless repayment is deferred for more than 12 months after the reporting date.

CLASSIFICATION AND VALUATION OF CURRENT ASSETS

Current assets and current liabilities normally include items that are due for payment within one year of the balance sheet date, as well as items related to the product cycle. Other items are classified as fixed assets. Current assets are valued at the lower of acquisition cost and fair value. Current liabilities are recorded in the balance sheet at the nominal amount at the time of the transaction.

SUBSIDIARY AND ASSOCIATED COMPANY

Subsidiaries and associated companies are recognized initially at the cost method. The carrying amount of the investment is acquisition cost less any impairment. An impairment has been recognized when the decline in value is due to reasons that cannot be expected to be temporary and it must be considered necessary according to generally accepted accounting principles. Impairment is reversed when the basis for impairment no longer exists.

Dividends, group contributions and other distributions from subsidiaries are recognized as financial income in the same year as they are allocated in the contributor's accounts. If the dividend/group contribution exceeds the share of retained earnings after the acquisition date, the excess represents repayment of invested capital, and the distributions are deducted from the value of the investment in the balance sheet of the parent company.

RECEIVABLES

Accounts receivable and other receivables are stated at face value less provisions for expected losses. Provisions for losses are made on the basis of an individual assessment of the individual receivables. For other accounts receivable, an unspecified provision is made to cover expected losses on claims.

CASH FLOW STATEMENT

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents include cash, bank deposits and other short-term, liquid investments.

NOTE 1 | EMPLOYEE BENEFIT COSTS AND REMUNERATION TO THE AUDITOR

Employee benefit costs

	2025	2024
Salaries	3,066,325	2,410,775
Employment tax	299,625	64,155
Share-based payments expense	1,454,124	–
Total employee benefit costs	4,820,074	2,474,930

The company's employee benefit costs represents the costs to the Board of Directors.

The company has no employees and is not required to have an occupational pension scheme under the Mandatory Occupational Pension Act.

Please refer to the consolidated financial statements note 6 Employee Expenses regarding share-based payment expense and note 25 Related party transactions for information about compensation to the Board of Directors and management.

AUDITOR

Not recognised audit fee for 2025 were NOK 170,590 excluding VAT. In addition, fees for other services amount to NOK 605,211 excluding VAT. Not recognised audit fee for 2025 were NOK 170,590 excluding VAT.

NOTE 2 | SPECIFICATION OF FINANCIAL INCOME AND FINANCIAL EXPENSES

Financial income	2025	2024
Group contribution recognized as income	148,413,357	97,529,599
Income from investment in associated company	936,421	363,986
Interest income	1,124,442	548,023
Total financial income	150,474,220	98,441,608

Financial expense	2025	2024
Interest expense	22,291,408	–
Total financial expense	22,291,408	–

NOTE 3 | TAX

Tax expense for the year	2025	2024
Income tax on ordinary income:		
Tax payable	71,432,891	20,900,288
Tax on group contributions	(45,640,214)	–
Changes in over-/underprovision in prior year	(1,497,464)	–
Change in deferred tax liability	577,500	–
Tax expense on ordinary income	24,872,713	20,900,288
Taxable income:		
Profit before tax	117,783,624	95,421,796
Permanent differences	2,080,818	(420,485)
Change in temporary differences	(2,625,000)	–
Received group contribution in excess of earned results	207,455,517	–
Group contribution given	–	(481,653)
Taxable income	324,694,959	94,519,658
Tax payable in the balance sheet:		
Tax payable on the year's profit	(6,858,261)	(556,224)
Tax payable on group contributions given	–	(105,964)
Tax payable on group contributions received	78,291,152	21,456,512
Total tax payable in the balance sheet	71,432,891	20,794,324

The tax effect of temporary differences and loss to be carried forward that has formed the basis for deferred tax liability, specified on type of temporary differences:

	2025	2024	Change
Borrowings - transaction costs	2,625,000	–	(2,625,000)
Total	2,625,000	–	(2,625,000)
Basis for deferred tax liability	2,625,000	–	(2,625,000)
Deferred tax liability(22%)	577,500	–	(577,500)

NOTE 4 | EQUITY

	Share capital	Own shares	Share-Premium	Other paid-in equity	Retained earnings	Total equity
Equity at 01.01	119,821,600	(282,400)	10,178,485	112,400	208,187,611	338,017,696
Capital increase	122,475,120	–	640,544,878	–	–	763,019,998
Dividend declared	–	–	–	–	(50,000,000)	(50,000,000)
Profit for the year	–	–	–	–	92,910,911	92,910,911
Equity at 31.12	242,296,720	(282,400)	650,723,363	112,400	251,098,522	1,143,948,605

The capital increase related to the acquisitions of stores as further described in note 6.

NOTE 5 | INTERCOMPANY BALANCES

The balance sheet includes the following amounts resulting from transactions with group companies:

	2025	2024
Other current receivables		
Loans to subsidiaries	–	1,000,000
Receivable in group account arrangement	8,142,755	–
Group contribution receivable	355,868,874	90,860,816
Recognition group contribution and group cash pool net	(310,042,885)	–
Total intercompany other current receivables	53,968,744	91,860,816
Other current liabilities		
Debt from group cash pool arrangement	364,933,122	–
Group contribution granted	–	481,653
Recognition group contribution and group cash pool net	(310,042,885)	–
Total intercompany other current liabilities	54,890,237	481,653

Group cash pool arrangement

A group cash pool arrangement was established by Bohus Holding AS as account holder in 2025. The account holder records the total balance on the group account as a bank deposit. Other participants in the group account arrangement record the balance as a balance either as a short-term receivable or a short-term liability. Companies participating in the scheme are jointly and severally liable for withdrawals from the group account.

NOTE 6 | SUBSIDIARIES; ASSOCIATED COMPANIES, ETC.

Subsidiary	Office-municipality	Owner's share	Voice-share	Carrying amount	Share of equity	Share of profit
Bohus AS	Oslo	100%	100%	223,852,006	53,006,347	2,234,333
Bohus Logistikk AS	Oslo	100%	100%	105,392,585	31,900,996	7,664,593
BNB AS	Oslo	100%	100%	30,000	9,667,371	25,036,593
Bohus Butikkdrift AS	Oslo	100%	100%	1,319,643,336	1,327,667,527	96,603,767
Total				1,648,917,927	1,422,242,241	131,539,286
Associated company				2,000,000	5,275,547	2,510,222
Heia Bohus AS	Oslo	20%	20%			
Total				2,000,000	5,275,547	2,510,222

On July 8, 2025, Bohus Holding AS took a significant step in consolidating its retail operations by acquiring several store-operating companies that previously operated under a franchise model. The acquisitions were financed through external borrowings and issuance of new shares. The total consideration were NOK 1,447 million. The consideration was partly settled in cash with NOK 684 million and issuance of shares with NOK 763 million.

Through these strategic acquisitions, Bohus transitioned from a franchise-based structure to owning and directly controlling a larger portion of its retail stores. This move allows Bohus to unify its brand management, streamline operations, and enhance customer experience across all locations. By bringing the formerly independent franchisees under its corporate umbrella, Bohus is positioning itself for stronger market presence and improved operational efficiencies in the competitive furniture retail sector.

As part of the transaction, an intercompany receivable amounting to NOK 1,448 million from Bohus Butikkdrift AS was established and converted into equity at 12.11.2025..

NOTE 7 | OTHER CURRENT AND NON-CURRENT LIABILITIES

	2025	2024
Other non-current liabilities		
Redemption liabilities related to share-based payments	51,720,045	903,525
Total other non-current liabilities	51,720,045	903,525
Other current liabilities		
Dividends	50,000,000	29,932,617
Debt to group companies - group contributions	–	481,653
Accrued wages	2,396,100	1,454,775
Accrued interest	8,981,667	–
Net debt group cash pool	54,890,237	–
Accrued expenses	1,744,931	–
Total other current liabilities	118,012,935	31,869,045

NOTE 8 | BORROWINGS

Non-current liabilities	2025	2024
Borrowings	597,375,000	–
Total borrowings	597,375,000	

Bohus Holding AS has external financing through a bank loan facility. Bohus has entered into a bank loan agreement with DNB during 2025. The loan facility amounts to NOK 600 million, providing the necessary capital to fund the purchase of the previously franchise-operated stores. The loan along with accrued interest and associated costs, shall be repaid in installments over a period of four years. Each year, Bohus is committed to repaying a minimum installment amount of NOK 100 million plus interest yearly while any remaining amount must be fully paid by the final due date 30.06.2029. The loan bears interest at a floating rate reflecting the sum of the applicable NIBOR rate and a variable margin. The margin is adjusted at specified dates based on the Bohus Holding consolidated coverage ratio, with rates ranging from 1.90% to 3.20% per annum. In the event of default, the highest margin applies.

NOTE 9 | SHAREHOLDERS

Please refer to the consolidated financial statements note 24 regarding share capital and share holder information.

NOTE 10 | PLEDGES AND GUARANTEES

As security for all present and future obligations under the financing documents with the Company's bank and any current or future claims between the borrower and the bank, first-priority security has been established over shares in subsidiaries, intercompany receivables, inventories, operating assets, and trade receivables of all group companies, subject to specified amount limits. The security for shares in subsidiaries and group receivables are limited to NOK 1,080 thousand, respectively. In addition, guarantees have been provided by each guarantor.

Security for the overdraft facility within the group account structure is provided in accordance with the overdraft credit agreement. All participants in the group account arrangement have joint and several liability for the obligations under this facility, and security is provided by the group account holder and participants in the form of pledges, guarantees, or similar arrangements

Carrying amount of Bohus Holding AS pledged assets	31.12.2025	31.12.2024
Investments in subsidiaries	1,648,917,927	–
Group receivables	364,011,629	–
Total assets in the Company pledged as security	2,012,929,556	80,000,000

The company has the following unrecorded guarantee obligations as of 31.12.

	2025	2024
Rent guarantee Bohus Logistikk AS	172,078,903	142,830,576
Rent guarantee Bohus Jæren AS	–	4,247,415
Rent guarantee Bohus Sørlandsparken AS	–	9,712,560
Warranty to the buyer of FNP Tomt 5 AS	70,000,000	70,000,000
Rent guarantee Bohus Butikkdrift AS	346,204,722	–
Total guarantee obligations	588,283,625	226,790,551

The Group has entered into a guarantee framework agreement with a bank, pursuant to which guarantees of up to NOK 55 million may be issued in respect of the company's obligations to third parties.

NOTE 11 | EVENTS AFTER THE BALANCE SHEET DATE

On 6 March 2026, the Board of Directors declared a dividend of NOK 50 million to be distributed to shareholders

There have been no other significant events after the end of the reporting period.



Shape the future
with confidence

Statsautoriserte revisorer
Ernst & Young AS

Stortorvet 7, 0155 Oslo
Postboks 1156 Sentrum, 0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

To the General Meeting in Bohus Holding AS

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Bohus Holding AS (the Company), which comprise:

- The financial statements of the Company, which comprise the balance sheet as at 31 December 2025, the income statement and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies, and
- The financial statements of the Group, which comprise the balance sheet as at 31 December 2025, 31 December 2024 and 31 December 2023, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements, including material accounting policy information.

In our opinion:

- the financial statements comply with applicable statutory requirements,
- the financial statements of the Company give a true and fair view of the financial position of the Company as at 31 December 2025, and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the financial statements of the Group give a true and fair view of the financial position of the Group as at 31 December 2025, 31 December 2024 and 31 December 2023 and its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Company and the Group in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (the IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors and CEO (management) are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.



Shape the future
with confidence

Responsibilities of management for the financial statements

Management is responsible for the preparation of financial statements of the Company that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for the preparation of the consolidated financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or the Group, or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.



**Shape the future
with confidence**

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Oslo, 13 March 2026
ERNST & YOUNG AS

The auditor's report is signed electronically

Håvard Norstrøm
State Authorised Public Accountant (Norway)

PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Håvard Norstrøm

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: bankid.no no_bankid:9578-5997-4-227067

IP: 147.161.xxx.xxx

2026-03-13 16:11:53 UTC



QES

bankID



Dette dokumentet er signert digitalt via [Penneo.com](https://penneo.com). De signerte dataene er validert ved hjelp av den matematiske hashverdien av det originale dokumentet. All kryptografisk bevisføring er innebygd i denne PDF-en for fremtidig validering.

Dette dokumentet er forseglet med et kvalifisert elektronisk segl. For mer informasjon om Penneos kvalifiserte tillitstjenester, se <https://eutl.penneo.com>.

Slik kan du bekrefte at dokumentet er originalt

Når du åpner dokumentet i Adobe Reader, kan du se at det er sertifisert av **Penneo A/S**. Dette beviser at innholdet i dokumentet ikke har blitt endret siden tidspunktet for signeringen. Bevis for de individuelle signatørens digitale signaturer er vedlagt dokumentet.

Du kan bekrefte de kryptografiske bevisene ved hjelp av Penneos validator, <https://penneo.com/validator>, eller andre valideringsverktøy for digitale signaturer.

Appendix D

Interim Financial Statements for the three-month period ended 31 March 2026, with comparative figures for the corresponding period in 2025 (IAS34)

Bohus

Interim report

Q1 2026
Bohus Holding AS



Table of contents

Business highlights	3
CEO letter	4
Review for the first quarter of 2026	5
Interim condensed financial statements	13
Interim consolidated statement of comprehensive income	14
Interim consolidated statement of financial position	15
Interim consolidated statement of cashflows	18
Interim consolidated statement of changes in equity	19
Notes to the financial statements	20
Appendix to the quarterly report	23

Business highlights

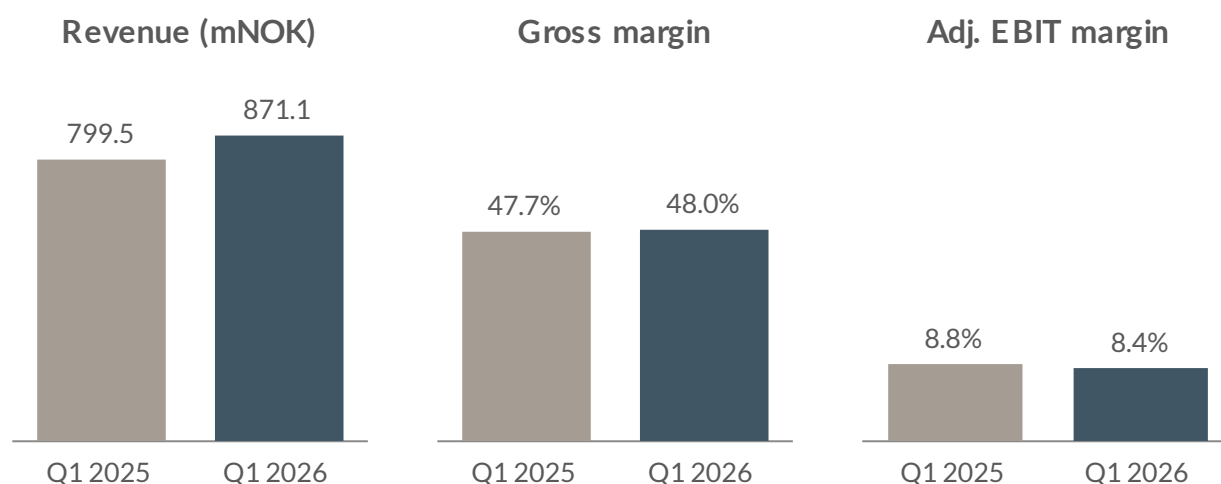
Amounts in NOK million

- Solid 9 per cent YoY revenue growth , driven by 4 new stores and strong like-for-like growth
- Two successful new store openings in the quarter with Lørenskog and Brønnøysund
- Strong like-for-like growth of 7.4 per cent, on top of 10.9 per cent comparable growth last year
- Improved gross margin driven by pricing optimisation, mix effects and currency
- Increased operating expenses in per cent of revenue by 0.8 percentage points due to higher logistics activity, system adoption cost to the new structure and organisational ramp-up cost.
- Adjusted EBIT is up by NOK 2.7 million YoY

Q1 2026 compared to management information for Q1 2025;

	Q1 2026	Q1 2025 ¹	YoY change
Total operating revenue	871.1	799.5	9.0 %
Like-for-like revenue growth	7.4 %	10.9 %	
Gross profit	417.8	381.2	9.6 %
Gross margin	48.0 %	47.7 %	0.3 %p
EBIT adjusted	73.1	70.4	3.9 %
EBIT adjusted margin (%)	8.4 %	8.8 %	(0.4)%p
# stores (fully owned)	64	60	

1. Prepared for illustrative purposes and reflects the Group's current structure as if the acquisitions completed in 2025 had been effective from 1 January 2025. See appendix to quarterly report for further information on supplementary quarterly management information for 2025.



* The first quarter of 2026 is the first quarter that fully reflects the group's current operating and financing structure following the Franchise Acquisition. As such, developments in revenues, cost base and profitability are not directly comparable to the historical first quarter of 2025 without taking into account the structural change in the business model.

CEO letter

The first quarter of 2026 marks a solid start to the year for Bohus with revenue growth and solid margin development, underlining our position as Norway's largest mid-market furniture chain. The revenues on a comparable basis increased by 9.0 per cent, driven by continued solid consumer demand across our 64 fully owned nationwide stores, in addition to the growth from our attractive omnichannel offering. System-wide revenue growth, which includes franchise based stores, increased by 7.4 per cent on a like-for-like basis, demonstrating that we are set for a solid growth journey looking ahead.

As our industry is characterised as a destination-led category, with demand and conversion anchored in physical retail, our over 1 300 employees continue to provide the best experience in the market. Gross margin development positively in the quarter, driven by price optimisation, favorable product mix and some currency effects.

While market conditions remain largely unchanged, we continue to monitor geopolitical and macroeconomic developments closely. However, the mid-level furniture market has historically shown resilience across cycles and is poised for volume growth ahead. Bohus targets to lead this development based on our distinct value proposition: A wide product assortment, quality at affordable prices, proximity to customers and a trusted brand.

Looking ahead, we expect even more market consolidation through acquisition of furniture retail chains, leveraging scale to drive synergies, in addition to greenfield roll-out at low break-even, and accretive store acquisitions leveraging scale and logistics for margin expansion. We will also scale our omnichannel leadership to fully leverage the omnichannel interplay, as integrated online channel enhances decision-making and offers flexible purchase and delivery options, with physical stores acting as infrastructure for order fulfilment.

Preparing for the execution of this growth strategy has required significant effort over the past year. I would like to thank everyone in the Bohus team for their strong commitment in developing our company from a franchise-driven model into a fully integrated retail chain, through a comprehensive organisational transition.

In conclusion, with a clear runway for growth, Bohus is set to lead the mid-market category with our scale, efficient logistics, attractive solutions and strong brand. We see a potential for margin expansion and to develop around 30 new stores, with six stores already in the pipeline.



John Thomasgaard,
CEO

Review for the first quarter of 2026

Introduction

The first quarter of 2026 is the first reporting period that fully reflects the Group's current structure following the acquisition of former franchise stores completed in July and September 2025 (the "Franchise Acquisition"). As a result, the quarter should be assessed in the context of the Group's transition from a predominantly franchise-based model to a model where a substantially larger share of revenues and earnings is generated from owned stores.

Until mid-2025, the Group's revenues were mainly derived from wholesale sales to franchisees and franchise fees, with a smaller share from retail and online sales in the Group-owned stores. Following the Franchise Acquisition, Bohus consolidates a significantly larger share of retail revenues, store-level costs and lease obligations, and carries higher interest-bearing debt. This structural change affects revenue composition, cost structure, financing costs and comparability over time.

The first quarter 2025 Group figures include five fully owned stores. During 2025, the Group acquired 55 franchise operated stores. In addition the Group established two new stores in late 2025, as well as two additional stores during Q1 of 2026, bringing the total of fully owned stores to 64 at the end of the first quarter 2026.

The Q1 quarterly report includes the following sections:

- i. Quarter in brief
- ii. Financial review of the Bohus Group for the first quarter of 2026
- iii. Risk management
- iv. Outlook information
- v. Interim financial statements prepared in accordance with IAS 34 a
- vi. Appendix with supplementary information

Quarter in brief

The table below summarises selected financial highlights for the quarter. The measures presented reflect key indicators used by management to monitor the Group's performance and should be read together with the interim financial statements and the APM presentation and 2025 quarterly management information included in the appendix to this report.

Quarter in brief – selected financial highlights

in NOK million (unless otherwise stated) - unaudited

System-wide revenues¹	Q1 2026	Q1 2025	Change	Change (%)
System-wide revenues	887.6	810.3	77.4	9.5%
Like for like system wide revenue growth (%)	7.4%	10.5%		
Group figures - Comprehensive income	Q1 2026	Q1 2025	Change	Change (%)
Total operating revenue	871.1	608.3	262.8	43.2%
Operating profit (EBIT)	55.1	32.4	22.7	70.2%
EBIT adjusted	73.1	33.9	39.2	115.9%
Profit/(loss) for the period	20.3	5.7	14.7	258.3%
Group figures - Financial position	Q1 2026	31/12/2025	Change	Change (%)
Total assets	4,105.0	3,963.6	141.4	3.6%
Total liabilities	3,062.0	2,890.9	171.1	5.9%
Total equity	1,043.0	1,072.7	(29.7)	(2.8)%
Inventories	569.1	556.3	12.8	2.3%
Net interest-bearing debt	188.5	145.0	43.5	
Net working capital	(104.7)	(120.8)	16.2	13.4%
Core net working capital	153.8	238.4	(84.6)	(35.5)%
Q1 2026 compared to Q1 2025 management information²	Q1 2026	Q1 2025	Change	Change (%)
Total operating revenue	871.1	799.5	71.6	9.0%
Gross profit	417.8	381.2	36.6	9.6%
Gross margin	48.0%	47.7%	0.3%p	
Opex	292.7	247.5	45.2	18.3%
Opex-to-total operating revenue	33.6%	31.0%	2.6%p	
Items impacting comparability	18.0	1.5	16.5	1134.9%
Opex adjusted	274.8	246.0	28.7	11.7%
Opex adjusted to total operating revenue	31.5%	30.8%	0.8%p	
Operating profit (EBIT)	55.1	68.9	(13.8)	(20.0)%
EBIT margin	6.3%	8.6%	(2.3)%p	
EBIT adjusted	73.1	70.4	2.7	3.9%
EBIT adjusted margin	8.4%	8.8%	(0.4)%p	

¹ retail and online sales generated by Bohus branded stores in Norway. See appendix to quarterly report for definition and purpose and bridge to Group consolidated revenues

² supplementary information prepared for illustrative purposes and reflects the Group's current structure as if the Franchise Acquisitions completed in 2025 had been effective from 1 January 2025. See appendix to quarterly report for further information on supplementary quarterly management information for 2025.

System-wide revenues

System-wide revenues grew by 9.5 per cent in Q1 2026 compared to the same period in 2025. This was driven by like-for-like growth and new stores in Mosjøen, Askim, Lørenskog and Brønnøysund.

Like-for-like revenue increased by 7.4 per cent indicating the strong performance in the market across the Bohus system.

Group figures

The Bohus Holding group increased its reported revenue by 43.2 per cent YoY to NOK 871.1 million. The majority of the growth was driven by the amended business model, through the franchise acquisition.

In the first quarter 2026, operating expenses includes cost of NOK 18.0 million impacting comparability. NOK 11.0 million is related to external advisors and mainly related to the IPO process and NOK 7 million related to a share program for selected Board members and leading employees. In the first quarter 2025, such costs cost amounted to NOK 1.5 million related to the consolidation and restructuring of the Group.

Group EBIT ended at NOK 55.1 million, a growth of 70.2 per cent compared to the same quarter last year, and adjusted EBIT increased by 115.9 per cent to NOK 73.1 million. Profit for the period was NOK 20.3 million, a growth of 258.3 per cent vs. the first quarter last year.

The Group's total assets increased following new lease agreements relating to three new stores and increase in working capital. Total equity decreased as a consequence of the approved dividend of NOK 50.0 million. Total liabilities increased following the commencement of the new lease agreements and the approved dividend of NOK 50 million.

A further analysis of the Group development follows in the Financial review chapter.

Comparison of Q1 2026 to Q1 2025 management information

The first quarter of 2026 is the first quarter that fully reflects the Group's current operating and financing structure following the Franchise Acquisition. As such, developments in revenues, cost base and profitability are not directly comparable to the historical first quarter of 2025 without taking into account the structural change in the business model.

Revenue

Total operating revenue increased by 9.0 per cent to NOK 871.1 million, driven by continued solid development in demand in the market as well as the effect of 4 new stores opened last 6 months. Following a start of the quarter with strong competition on marketing campaigns, performance in the market accelerated in February and March. Like-for-like growth was 7.4 per cent, compared to a strong first quarter 2025, when the YoY growth was 10.9 per cent. At the end of the first quarter, Bohus had 64 fully owned owned stores and 6 franchise stores.

Bohus continues to develop its omnichannel model, where the nationwide network of strategically located stores work seamlessly with the online channel. In the first quarter, online revenue comprised 15.1 per cent of the total, stable compared to the first quarter 2025.

Gross profit

As the largest mid-market furniture retail chain in Norway, Bohus continues to leverage its scale and efficient sourcing and logistics system. In the first quarter, the gross margin increased 0.3 percentage points to 48.0 per cent. The improved gross margin was driven by pricing optimisation, mix effects and currency

Operating profit

Operating expenses increased by 18.3 per cent, while adjusted operating expenses increased by 11.7 per cent. The increase was related to high volumes, system adaptation to the new group structure, and ramp up cost to accommodate capacity for the growth strategy. Furthermore, the increase reflected cost impacting comparability of 18.0 million, consisting of NOK 11 million in IPO preparation and NOK 7 million related to the cost of share-based program. In the first quarter 2025, costs impacting comparability amounted to NOK 1.5 million.

EBIT ended at NOK 55.1 million, leading to an EBIT margin of 6.3 per cent. The adjusted EBIT margin decreased by (0.4) percentage points to 8.4 per cent.

Financial review for the Bohus Group

Basis for comparison

The following review is based on the interim financial statements for the first quarter of 2026 prepared in accordance with IAS 34, with comparative figures for the corresponding period in 2025. As the Franchise Acquisition was completed during 2025, the historical IFRS comparative information for the first quarter of 2025 does not reflect the Group's current structure in the same way as the first quarter of 2026. Accordingly, comparisons between the periods should be read in light of the changed ownership model, revenue mix and cost structure.

Results of operations for the three-month period ended 31 March 2026 compared with the three-month period ended 31 March 2025

Revenue and total operating revenue

Revenues amounted to NOK 868.1 million in the first quarter of 2026, compared with NOK 591.0 million in the first quarter of 2025, representing an increase of 47 percent. Other operating income amounted to NOK 3.0 million, compared with NOK 17.3 million in the corresponding period. Total operating revenue was therefore NOK 871.1 million in the first quarter of 2026, compared with NOK 608.3 million in the first quarter of 2025.

The development primarily reflects the effect of the Group's changed structure following the Franchise Acquisition. In addition, the growth was affected by like-for-like growth and four new stores.

Purchased goods and change in inventory

Purchased goods and change in inventory amounted to NOK 453.3 million in the first quarter of 2026, compared with NOK 457.2 million in the first quarter of 2025, a change of (1) percent. Purchase of goods is driven by the wholesale activity for the totality of the Bohus chain.

Gross profit amounted to NOK 417.8 million, corresponding to a gross margin of 48 percent, compared with NOK 151.1 million and 25 percent in the corresponding period in 2025.

Employee benefits expense and other operating expense

Employee benefits expense amounted to NOK 166.9 million in the first quarter of 2026, compared with NOK 44.6 million in the first quarter of 2025. Other operating expense amounted to NOK 125.8 million, compared with NOK 54.3 million in the corresponding period. Combined Opex amounted to NOK 292.7 million, compared with NOK 98.8 million in the first quarter of 2025.

The increase in Opex primarily reflects the larger proportion of owned stores in the Group. In addition, the growth reflected general cost inflation and new stores.

Depreciation and amortisation

Depreciation and amortisation amounted to NOK 69.9 million in the first quarter of 2026, compared with NOK 19.9 million in the corresponding period in 2025. The increase primarily reflects higher depreciation of right-of-use assets following the Franchise Acquisition.

Operating profit/(loss)

Operating profit/(loss) amounted to NOK 55.1 million in the first quarter of 2026, compared with NOK 32.4 million in the first quarter of 2025. The development in EBIT reflects the combined effect of the changes in total operating revenue, gross

margin, Opex and depreciation and amortisation described above. Adjusted EBIT amounted to NOK 73.1 million in the first quarter of 2026, compared with NOK 33.9 million in the corresponding period.

Net financial income/(expense)

Net financial income/(expense) amounted to NOK (27.1) million in the first quarter of 2026, compared with NOK (25.2) million in the first quarter of 2025. Net financial expenses in the quarter were mainly affected by interest expense on interest-bearing debt and lease liabilities. Compared with the corresponding period in 2025, the first quarter of 2026 reflects the full effect of the Group's post-acquisition financing structure and lease portfolio. Currency effects related to purchase of goods affected the net financial income in the first quarter 2026 positively by NOK 6.8 million.

Income tax

Income tax amounted to NOK 7.7 million in the first quarter of 2026, compared with NOK 1.6 million in the first quarter of 2025. The effective tax rate was 27 percent in the quarter, compared with 22 percent in the corresponding period.

Profit/(loss) for the period

Profit/(loss) for the period amounted to NOK 20.3 million in the first quarter of 2026, compared with NOK 5.7 million in the first quarter of 2025.

Financial position as at 31 March 2026 compared with 31 December 2025

Total assets amounted to NOK 4,105.0 million as of 31 March 2026, compared with NOK 3,963.6 million as of 31 December 2025. The development in total assets was primarily driven by normal seasonal fluctuations and the addition of two new stores, mainly impacting right-of-use assets.

Inventories amounted to NOK 569.1 million as of 31 March 2026, compared with NOK 556.3 million as of 31 December 2025. The development reflects the effect of two new stores.

Cash and cash equivalents amounted to NOK 409.0 million at quarter-end, compared with NOK 454.4 million as of 31 December 2025. Net interest bearing debt at of 31 March 2026 was NOK 188.5 million, an increase from NOK 145.0 million as of 31 December 2025. The change was primarily driven by changes in cash flow from financing activities.

Total liabilities amounted to NOK 3,062.0 million as of 31 March 2026, compared with NOK 2,890.9 million as of 31 December 2025. Borrowings and lease liabilities continued to reflect the post-acquisition financing and lease structure established in 2025. The increase in the first quarter 2026 reflects the lease obligations related to new stores.

Total equity amounted to NOK 1,043.0 million as of 31 March 2026, compared with NOK 1,072.7 million as of 31 December 2025.

Cash flow for the three-month period ended 31 March 2026 compared with the three-month period ended 31 March 2025

Net cash flow from operating activities amounted to NOK 64.6 million in the first quarter of 2026, compared with NOK (43.7) million in the first quarter of 2025. Operating cash flow in the first quarter 2026 was primarily driven by the operating profit and normal seasonal changes in working capital and tax paid.

Net cash flow from investing activities amounted to NOK (15.3) million in the quarter, compared with NOK (4.6) million in the first quarter of 2025. Investing cash flow in the first quarter 2026 was mainly related to two new stores and other IT related maintenance CAPEX.

Net cash flow from financing activities amounted to NOK (94.6) million, compared with NOK (70.6) million in the corresponding period. Financing cash flows are negatively impacted interest paid and principle proportion of lease liabilities due to IFRS 16.

Cash and cash equivalents at the end of the period amounted to NOK 409.0 million, compared with NOK 126.9 million at the beginning of the period.

Principal risks and uncertainties

Bohus is exposed to a range of operational and financial risks. Following the acquisition of former franchise stores in 2025, the Group's risk profile is to a greater extent linked to the operation of owned stores, a higher fixed cost base, lease commitments and interest-bearing debt than previously. The Board and management monitor the Group's risk exposure on an ongoing basis and have established processes for managing the principal operational and financial risks.

The principal risks and uncertainties for the next reporting period relate to market conditions and consumer demand in the Norwegian furniture and interior market, including the effects of interest rates, household purchasing power, housing market activity and continued pricing and promotional pressure. A weaker demand environment or increased campaign activity may adversely affect revenues, gross margins and inventory levels.

The Group is also exposed to risks related to its changed operating model following the 2025 acquisitions. Compared with the previous franchise-based structure, the Group now bears a significantly larger share of store-level costs and is more dependent on delivering revenue growth, operational improvements and synergy extraction from the enlarged owned-store platform. If the Group does not realise the expected benefits from the new structure, profitability and cash flow may be adversely affected.

In addition, the Group is exposed to liquidity and interest rate risk due to higher interest-bearing debt and lease liabilities, currency risk related primarily to euro-denominated purchases, and operational risk related to sourcing, supply chain, logistics and IT systems. Disruptions in international supply chains or freight flows, including as a result of geopolitical uncertainty, may affect product availability, delivery times and costs.

There have been no material changes in the Group's principal risks and uncertainties during the period beyond those arising from the new Group structure established in 2025.

Outlook

Bohus targets a like-for-like growth in the short term in the mid single digit per cent range, accelerating to mid-to-high single digit in the medium- to long-term. The target is to open 3-5 new stores per year with an average revenue of NOK 20-25 million, including cannibalisation effects. Adjusted EBIT margin is targeted to increase gradually to mid-teens.

The company's dividend policy is to pay out 80 per cent of net income.

In the second quarter 2026, Bohus continues its expansion in terms of store openings. In the second quarter 2026, new stores will be opened in two densely populated urban regions: Skien and at Lade/Trondheim.

Interim condensed financial statements

Interim consolidated statement of comprehensive income	14
Interim consolidated statement of financial position	15
Interim consolidated statement of cashflows	18
Interim consolidated statement of changes in equity	19
Note 1 General accounting policies and principles	20
Note 2 Revenue and segments	20
Note 3 Earnings per share	21
Note 4 Borrowings	21
Note 5 Leasing	21
Note 6 Share based payment	22
Note 7 Events after balance sheet date	22

Interim consolidated statement of comprehensive income

(in NOK million)

	Note	Q1 2026 Unaudited	Q1 2025 Unaudited
Revenue	2	868.1	591.0
Other operating income	2	3.0	17.3
Total operating revenue		871.1	608.3
Purchased goods and change in inventory		453.3	457.2
Employee benefits expense		166.9	44.6
Depreciation and amortisation		69.9	19.9
Other operating expense		125.8	54.3
Total operating expenses		816.0	575.9
Operating profit/(loss)		55.1	32.4
Share of result from associates		–	0.1
Financial income		11.4	2.1
Financial expense		45.4	23.2
Other financial gains and losses		6.8	(4.1)
Net Financial income (expense)		(27.1)	(25.2)
Profit/(loss) before income tax		28.0	7.3
Income tax		7.7	1.6
Profit (loss) for the period		20.3	5.7
Attributable to the owners of the parent		20.3	5.7
Total other comprehensive income net of tax		–	–
Total comprehensive income		20.3	5.7
Attributable to the owners of the parent		20.3	5.7
Basic and diluted Earnings per share (EPS)	3	0.84	0.48

Interim consolidated statement of financial position

(in NOK million)

	Note	31/3/2026 Unaudited	31/12/2025 Audited
Assets			
Goodwill		1,188.4	1,188.4
Intangible assets		114.6	112.7
Property, plant and equipment		188.2	176.9
Right of use assets	5	1,446.7	1,332.6
Deferred tax assets		24.6	24.0
Other non-current assets		5.3	5.3
Total non-current assets		2,967.7	2,839.9
Inventories		569.1	556.3
Trade receivables		60.5	53.9
Other current assets		98.6	59.1
Cash and cash equivalents		409.0	454.4
Total current assets		1,137.3	1,123.7
Total assets		4,105.0	3,963.6

Equity and liabilities		31/3/2026	31/12/2025
	Note	Unaudited	Audited
Share capital		242.3	242.3
Own shares		(0.3)	(0.3)
Other paid-in capital		650.8	650.8
Retained earnings		150.2	179.8
Total equity		1,043.0	1,072.7
Non-current lease liabilities	5	1,224.2	1,122.3
Non-current borrowings	4	498.3	498.1
Other non-current liabilities		58.7	51.7
Total non-current liabilities		1,781.2	1,672.2
Current lease liabilities	5	276.6	255.9
Current borrowings		99.3	101.2
Trade payables		233.0	210.1
Payable tax		72.0	71.4
Public duties payable		141.9	155.3
Other current liabilities		458.1	424.7
Total current liabilities		1,280.8	1,218.7
Total liabilities		3,062.0	2,890.9
Total equity and liabilities		4,105.0	3,963.6

Oslo, 30.04.2026
The Board of Directors of Bohus Holding AS

Einar Gudmund Engelsen
Board member

Marianne Riise Ronglan
Board member

Lars Berg
Board member

Ole Kristian Sagvik
Board member

Erik Volden
Chairman

Kjersti Helen Krokeide Hobøl
Board member

Anne-Line Flatøy Bergesen
Board member

Arne Olaf Nymoen
Board member

John Müller Thomasgaard
CEO

Interim consolidated statement of cashflows

<i>(in NOK million)</i>	Note	Q1 2026 Unaudited	Q1 2025 Unaudited
Cash flow from operating activities			
Profit/(loss) before income tax		28.0	7.3
Tax paid during the period		(10.4)	(8.8)
Share of results from associates		–	(0.1)
Depreciation		69.9	19.9
Share-based payment expenses		6.9	–
Change in inventory		(12.8)	44.4
Change in trade and other receivables		(46.1)	(66.3)
Change in trade payable		22.9	(23.4)
Net interest expense		29.9	5.9
Change in other current liabilities		(11.9)	(47.5)
Change in other accruals		(11.8)	24.9
Net cash flow from operating activities		64.6	(43.7)
Cash flow from investing activities			
Payment of purchase of fixed assets		(26.7)	(5.9)
Interest received		11.4	1.3
Net cash flow from investing activities		(15.3)	(4.6)
Cash flow from financing activities			
Interests paid		(41.3)	(7.2)
Payment of principal portion of lease liabilities		(48.6)	(9.4)
Net change in cash pool arrangement		(4.7)	(24.0)
Dividend payments		–	(29.9)
Net cash flow from financing activities		(94.6)	(70.6)
Net change in cash and cash equivalents		(45.4)	(118.8)
Cash and cash equivalents balance as of January 1		454.4	245.7
Cash and cash equivalents balance as of Mars 31		409.0	126.9

Interim consolidated statement of changes in equity

<i>(in NOK million) - unaudited</i>	Share capital	Own shares	Other paid-in	Retained earnings	Total equity
Balance at 01.01.25	119.8	(0.3)	10.3	128.8	258.7
Profit/Loss for the year				5.7	5.7
Other comprehensive income					–
Total comprehensive income for the year	–	–	–	5.7	5.7
Balance at 31.03.25	119.8	(0.3)	10.3	134.5	264.3

<i>(in NOK million) - unaudited</i>	Share capital	Own shares	Other paid-in capital	Retained earnings	Total equity
Balance at 01.01.26	242.3	(0.3)	650.8	179.8	1,072.7
Profit/Loss for the year				20.3	20.3
Other comprehensive income					–
Total comprehensive income for the year	–	–	–	20.3	20.3
Dividend				(50.0)	(50.0)
Balance at 31.03.26	242.3	(0.3)	650.8	150.2	1,043.0

Notes to the financial statements

Note 1 | General accounting policies and principles

BASIS OF PREPARATION

These condensed consolidated interim financial statements for the three-month reporting period ended 31 March 2026 have been prepared in accordance with IAS 34 Interim Financial Reporting. As this is an interim report, it does not include all notes which normally are included in an annual financial statement. Therefore, this report should be read in conjunction with Bohus' consolidated financial statements for the year ended 31 December 2025.

The applied accounting policies are consistent with those of the previous financial year. Income tax expense is calculated by applying the best estimate of the annual effective tax rate to the year-to-date pre-tax profit.

There are no new standards or amendments effective at 1 January 2026 that have a material impact on the Group.

NEW STANDARDS AND INTERPRETATIONS NOT YET ADOPTED

The Group is currently working on implementing IFRS 18. Based on the Group's current financial performance and financial position, most of the Group's currency gains and losses will be presented as part of the Group's operating activities in the statement of profit and loss under IFRS 18.

Note 2 | Revenue and segments

The Group operates as a single operating segment. Accordingly, all revenue, profit, assets, and liabilities pertain to this single operating segment and are set out in the interim consolidated financial statements. The table below shows the Group's main revenue and income streams. The increase in retail and online sales and corresponding decrease in franchise royalties and wholesale revenue is due to the Group acquiring 55 stores previously operated under a franchise model in Q3 2025.

<i>(in NOK million)</i>	Q1 2026	Q1 2025
Retail sale	712.8	76.8
Online sale	122.4	40.0
Wholesale	32.4	466.1
Franchise royalties	0.5	8.2
Total revenues	868.1	591.0
Other operating income	3.0	17.3
Total income	871.1	608.3

Note 3 | Earnings per share

<i>(in NOK million)</i>	Q1 2026	Q1 2025
Weighted number of ordinary shares	24,201,432	11,896,250
Net profit or loss for the year	20.3	5.7
Earnings per share (basic and diluted) - NOK per share	0.84	0.48
Paid dividend per share	—	2.52

Note 4 | Borrowings

In Q3 2025, the the Group entered into a loan agreement with DNB. As of 31.03.2026, the loan is recognised at NOK 597.5 million in the Group's statement of financial position. The Group considers this amount to be a reasonable approximation of the loan's fair value.

Each year, Bohus is committed to repaying a minimum instalment amount of NOK 100 million plus interest, while any remaining amount must be fully paid by the final due date 30.06.2029. The loan bears interest at a floating rate reflecting the sum of the applicable NIBOR rate and a variable margin. The margin is adjusted at specified dates based on the Group's debt leverage coverage ratio, with rates ranging from 1.90% to 3.20% per annum. In the event of default, the highest margin applies.

As of 31.03.2026, the Group meets all covenants on the loan facility.

Note 5 | Leasing

The increase in right of use assets and lease liabilities is due to a lease agreement for store premises in Trondheim. See note 7 for further details.

<i>(in NOK million)</i>	Right of use Asset
Balance 01.01.2026	1,332.6
Additions	119.7
Depreciation	(57.2)
Adjustments	51.6
Balance 31.03.2026	1,446.7

<i>(in NOK million)</i>	Right of use Asset
Balance 01.01.2025	409.0
Additions	—
Depreciation	(11.6)
Adjustments	0.1
Balance 31.03.2025	397.5

<i>(in NOK million)</i>	Lease liabilities
Balance 01.01.2026	1,378.2
Additions	119.7
Interest expense	24.3
Lease payments	(73.7)
Adjustments	51.6
Closing net book value 31.03.2026	1,500.8

<i>(in NOK million)</i>	Lease liabilities
Balance 01.01.2025	437.5
Additions	–
Interest expense	6.9
Lease payments	(16.3)
Adjustments	0.1
Closing net book value 31.03.2025	428.2

Note 6 | Share based payment

The Group has a cash-settled share-based payment arrangement (synthetic share program) for selected employees and members of management. The cost under this program was NOK 6.9 million in Q1 2026. The Group did not enter into any new share-based payment arrangements with employees in Q1 2026.

Note 7 | Events after balance sheet date

On 1st April 2026, the Group acquired a store in Trondheim, previously operated under a different brand. The acquisition was not material for the Group.

As a result of the acquisition, a lease agreement has been entered into for the period from 1 January 2026 to 1 January 2036. The premises have been subleased for the period from 1 January 2026 to 31 March 2026.

There will be an Extraordinary General Meeting on 8 May 2026, where the Board of Directors will propose an extraordinary dividend of NOK 150 million.

There have been no other significant events after the end of the reporting period.

Appendix to the quarterly report

Reconciliation of alternative performance measures (APMs)

The Group presents certain APMs to supplement the IFRS financial information in the interim financial statements. These measures are used by management to monitor underlying performance, operating efficiency, cash flow generation and financial position. APMs are not defined by IFRS and may not be comparable with similarly titled measures used by other companies.

Income-based APMs

The table below presents selected income-based APMs for the first quarter of 2026 and the comparative period. The APMs are reconciled to the most directly reconcilable line item, subtotal or total presented in the interim financial statements.

Table: Income-based alternative performance measures

<i>(in NOK million)</i>	3-month period ended	
	31 March	
	2026	2025
	(unaudited)	(unaudited)
Revenues	868.1	591.0
Other operating income	3.0	17.3
Total operating revenue	871.1	608.3
Purchased goods and change in inventory	453.3	457.2
Gross profit	417.8	151.1
Gross margin	48.0%	24.8%
Adjusted cost of goods sold	453.3	457.2
Adjusted gross profit	417.8	151.1
Adjusted gross margin	48.0%	24.8%

<i>(in NOK million)</i>	3-month period ended	
	31 March	
	2026	2025
	(unaudited)	(unaudited)
Employee benefit expenses	166.9	44.6
Other operating expenses	125.8	54.3
Opex	292.7	98.8
Opex-to-total operating revenue	33.6%	16.2%
Advisory fees and share-based program expense	18.0	1.5
Opex adjusted	274.8	97.4
Opex adjusted-to-total operating revenue	31.5%	16.0%
EBITDA	125.1	52.3
Depreciation and amortisation	69.9	19.9
Operating profit/(loss) (EBIT)	55.1	32.4
Advisory fees and shared based program expense	18.0	1.5
EBIT adjusted	73.1	33.9
EBIT adjusted margin	8.4%	5.6%
EBITDA	125.1	52.3
Advisory fees and shared based program expense	18.0	1.5
EBITDA adjusted	143.0	53.7
EBITDA adjusted margin	16.4%	8.8%
EBITDA	125.1	52.3
Lease payments	(48.6)	(9.4)
EBITDA (IFRS 16 adj)	76.5	42.9
Advisory fees and shared based program expense	18.0	1.5
EBITDA adjusted (IFRS 16 adj)	94.5	44.4

The Group uses these income-based APMs to assess underlying profitability, cost efficiency and cash flow generation.

Q1 2026 (Q1 2025) were affected by opex items totalling NOK 18.0 million (NOK 1.5 million), consisting of NOK 11.0 million (NOK 1.5 million) in advisory fees incurred in connection with the store acquisition and evaluation of future ownership structure, and NOK 7 million (nil) related to the share-based program. Accordingly, adjusted opex, adjusted ebit and adjusted ebitda are presented to facilitate comparability across relevant periods. For Q1 2026 (Q1 2025) there were no items affecting comparability of gross profit

Financial position alternative performance measures

The table below presents selected financial position APMs as of 31 March 2026 and 31 December 2025. These measures are used by management to monitor the Group's investment level, indebtedness, liquidity and working capital efficiency.

Table: Financial position alternative performance measures

	As of 31 March 2026 (unaudited)	As of 31 December 2025 (unaudited)
<i>(in NOK million)</i>		
Property plant & equipment additions	12.5	114.9
Intangible assets additions	14.8	17.2
Investments (CAPEX)	27.3	132.1
Non-current borrowings	498.3	498.1
Current borrowings	99.3	101.2
Cash and cash equivalents	409.0	454.4
Net interest-bearing debt excluding IFRS 16	188.5	145.0
IFRS 16 lease liabilities (current and non-current)	1,500.8	1,378.2
Net interest-bearing debt	1,689.3	1,523.2
	As of 31 March 2026 (unaudited)	As of 31 December 2025 (unaudited)
<i>(in NOK million)</i>		
Inventory	569.1	556.3
Trade receivables	60.5	53.9
Less:		
Trade payables	233.0	210.1
Customer prepayments	243.0	161.7
Core Net working capital (Core NWC)	153.8	238.4
Inventory	569.1	556.3
Trade receivables	60.5	53.9
Other current assets	98.6	59.1
Less:		
Trade payables	233.0	210.1
Public duties payable	141.9	155.3
Other current liabilities	458.1	424.7
Net working capital (NWC)	(104.7)	(120.8)

System-wide revenues and like-for-like growth

System-wide revenues and like-for-like growth

<i>(in NOK million)</i>	Q1 2026 (unaudited)	Q1 2025 (unaudited)	Change	Change (%)
Retail sales: Current Bohus owned stores	712.8	649.2	63.6	9.8 %
Retail sales: Current franchise stores	47.7	44.2	3.5	7.9 %
Bohus online sales	127.2	116.9	10.3	8.8 %
System-wide sales revenue	887.6	810.3	77.4	9.5 %
Adjustment to system wide revenue for new store openings	(17.5)	(5.3)	(12.3)	233.2 %
Basis for like for like growth calculation (current year)	870.1	805.0	65.1	8.1 %
Basis for like for like growth calculation (prior year)	810.3	728.3		
Like-for-like Sales Revenue Growth	7.4%	10.5%	(3.1)%p	

1) Group owned are stores consolidated by Bohus as at year end 2025 and includes stores acquired in 2025

System wide revenue – bridge to consolidated revenues

System-wide revenues complement the Group's consolidated revenues by illustrating the revenue development of the full Bohus network. This measure is particularly relevant following the Franchise Acquisition in 2025, as it supports analysis of underlying commercial development independently of the change in ownership structure.

System-wide revenues include sales generated by entities that were not consolidated in the Group's historical IFRS financial statements and therefore cannot be fully reconciled to the Group's total revenues.

The tables below present system-wide revenues alongside the Group's consolidated revenues. As the measure includes sales from stores not fully consolidated in the Group's IFRS financial statements, the tables show a bridge from consolidated revenues to total system-wide sales.

System wide revenues - Q1 2026

<i>(in NOK million)</i>	Consolidated financial statements (unaudited)	Retail sales – stores operating under franchise (unaudited)	System-wide sales (unaudited)
Retail sales	712.8	47.7	760.5
Online sales	122.4	4.8	127.2
Retail and online sale revenues	835.2	52.4	887.6
Wholesale revenue	32.4		
Franchise royalties	0.5		
Total revenues	868.1		
Other operating income	3.0		
Total income	871.1		

System-wide revenues – Q1 2025

<i>(in NOK million)</i>	Consolidated financial statements (unaudited)	Retail sales – stores acquired in 2025 (unaudited)	Retail sales – stores operating under franchise (unaudited)	System-wide sales (unaudited)
Retail sales	76.8	572.4	44.2	693.4
Online sales	40.0	73.4	3.5	116.9
Retail and online sale revenues	116.8	645.9	47.6	810.3
Wholesale revenue	466.1			
Franchise royalties	8.2			
Total revenues	591.0			
Other operating income	17.3			
Total income	608.3			

Notes:

1. From Q1 2026, stores acquired in 2025 are fully consolidated for the entire reporting period and are therefore not presented separately in the system-wide revenue table.
2. Online sales are partly generated by BNB AS and reflected in the consolidated financial statements, and partly generated by separate stores.

Definitions and purpose of APMs

Definitions and purpose of alternative performance measures

APM	Definition	Purpose
Gross profit / Adjusted gross profit	Total operating revenue less purchased goods and change in inventory. Adjusted gross profit is gross profit adjusted for items affecting comparability	Provides supplemental information on the Group's profit generation before operating costs. Adjusted gross profit is used to improve comparability between periods by excluding items affecting comparability.
Gross margin / Adjusted gross margin	Gross profit/Adjusted gross profit divided by total operating revenue	Shows gross profitability relative to revenue and supports analysis of margin development over time. Adjusted gross margin is used to assess underlying gross margin development excluding items affecting comparability.
Opex and adjusted opex	Employee benefit expenses plus other operating expenses. Adjusted opex is opex adjusted for items affecting comparability	Provides supplemental information on the level and development of the Group's operating cost base, which investors use to assess cost discipline, scalability and operating leverage as the Group's retail footprint grows. Adjusted Opex improves comparability between periods by excluding items affecting comparability. The adjusted measures are used by management to assess the underlying efficiency and scalability of the Group's cost base following the transition to a larger owned-store platform.
Opex / adjusted opex-to-total operating revenue	Opex / adjusted opex divided by total operating revenue.	Measures operating cost efficiency relative to revenue and supports investor analysis of operating leverage and the scalability of the Group's cost base. Adjusted Opex-to-total operating revenue is used to assess underlying cost efficiency by excluding items affecting comparability.
EBITDA	EBIT before depreciation and amortisation	Provides supplemental information on operating performance before depreciation and amortisation and supports analysis of the Group's operating cash generation and comparability across periods.
EBIT adjusted	EBIT adjusted for items affecting comparability	Provides supplemental information on underlying operating profitability and improves comparability between periods by excluding items affecting comparability.

EBITDA adjusted	EBITDA adjusted for items affecting comparability	Provides supplemental information on underlying operating earnings and cash generation before depreciation and amortisation, while improving comparability between periods.
EBITDA excl. IFRS 16	EBITDA less lease payments	Provides supplemental information on cash generation after lease payments and supports analysis of the impact of lease commitments on the Group's financial profile. The measure is particularly relevant given the significance of leased store premises in Bohus's operating model.
CAPEX	Additions to property, plant and equipment and intangible assets, excluding additions from business combinations	Provides supplemental information on the level of investments in property, plant and equipment and intangible assets. The measure supports investors in assessing the Group's reinvestment needs, store rollout activity and capital intensity over time, separately from investments arising from business combinations.
Net interest-bearing debt excluding IFRS 16	Interest-bearing debt less cash and cash equivalents	Provides supplemental information on the Group's indebtedness and leverage excluding lease liabilities. The measure supports investors in assessing financing-related debt separately from lease obligations, which is relevant for analysis of capital structure, refinancing exposure and comparability with other companies with different lease profiles.
Net interest-bearing debt	Net interest-bearing debt excluding IFRS 16 plus IFRS 16 lease liabilities	Provides supplemental information on the Group's total indebtedness and leverage, including lease liabilities recognised under IFRS 16. The measure supports investors in assessing overall financial obligations and leverage for a lease-intensive retail operation.
Core net working capital	Inventory and trade receivables less trade payables and customer prepayments	Provides supplemental information on capital tied up in the Group's core trading activities. The measure supports investors in assessing working capital efficiency in day-to-day retail operations and the Group's cash conversion profile.
Net working capital	Inventory, trade receivables and other current assets less trade payables, public duties payable and other current liabilities	Provides supplemental information on total short-term capital tied up in operations. The measure supports investors in analysing operating cash flow, liquidity needs and seasonal working capital fluctuations in the Group's retail business.

System-wide revenues	All retail and online sales generated by Bohus branded stores in Norway, irrespective of ownership structure	Illustrates the scale and commercial development of the entire Bohus-branded network in Norway, irrespective of ownership structure. The measure supports investors in analysing underlying brand performance and consumer demand across the full network during and following the transition from a franchise-based model to a more owned-store based structure, which is not fully reflected in consolidated IFRS revenue.
Like-for-like system-wide revenue growth	Percentage change in revenue for stores and online operations in operation during the relevant comparison periods, excluding new store openings, store closures and acquired stores	Illustrates underlying system-wide revenue development by excluding the effects of changes in the store network and supports investor comparison of organic revenue performance between periods.

Supplementary quarterly management information

To support investors' understanding of the Group's business and to provide a more relevant analytical basis for comparison with quarterly performance in 2026, the Company presents supplementary quarterly management information for selected operating measures for 2025. This information has been prepared by management for illustrative purposes and reflects the Group's current structure as if the acquisitions completed in 2025 had been effective from 1 January 2025.

The management information is derived from the Group's audited consolidated financial statements for 2025, the pre-acquisition management accounts of the acquired stores, and management adjustments as described below. The principal adjustments reflected in the supplementary management information are: (i) inclusion of the revenues and operating costs of the acquired stores for the full comparison period, based on their pre-acquisition management accounts; (ii) elimination of wholesale revenues and franchise royalties from Bohus to the acquired stores in the pre-acquisition period; and (iii) alignment, where practicable, of the acquired stores' accounting treatment with the Group's accounting policies. No adjustments have been made for anticipated synergies or, integration costs. Accordingly, the supplementary management information does not represent the results that would actually have been achieved if the acquisitions had been completed on 1 January 2025, nor is it necessarily indicative of future results. The supplementary management information is presented as supplementary information only and is not a substitute for the Group's IFRS financial information. It should be read together with the unaudited condensed consolidated interim financial statements included in this report.

Supplementary quarterly management information for 2025

<i>(in NOK million)</i>	Q1 unaudited	Q2 unaudited	Q3 unaudited	Q4 unaudited	FY 2025 unaudited
Total operating revenue	799.5	833.3	885.4	1,078.1	3,596.2
COGS adjusted	418.3	437.7	455.8	553.7	1,865.5
Gross profit adjusted	381.2	395.6	429.6	524.3	1,730.7
Adjusted gross margin	47.7%	47.5%	48.5%	48.6%	48.1%
Opex adjusted	247.5	218.5	262.8	292.0	1,020.8
D&A	64.8	66.3	66.1	69.1	266.2
EBIT adjusted	68.9	110.8	100.7	163.2	443.7

The supplementary management information differs from the corresponding IFRS figures mainly because it includes the revenues and operating costs of the 55 acquired stores for the full comparison period, whereas IFRS includes them only from their respective acquisition dates in the second half of 2025. Total operating revenue is higher in the supplementary management information in the pre-acquisition periods, as it includes the acquired stores' retail sales to end customers while eliminating the corresponding pre-acquisition wholesale transactions and franchise royalties from Bohus to these stores. Operating expenses (Opex) are higher in the supplementary management information in the pre-acquisition periods, as they include the employee benefit expenses and other operating expenses of the acquired stores for the full comparison period. From Q3 2025 onwards, the supplementary management information is broadly aligned with the IFRS figures, as the acquisitions had completed during that period.

Sales revenue and adjusted EBIT are weighted towards the second half of the year, with the fourth quarter typically representing the strongest quarter. Gross margin and adjusted EBIT may also be affected by the timing of campaigns, product mix, purchasing conditions and the phasing of items affecting comparability during 2025.



**Shape the future
with confidence**

Statsautoriserte revisorer
Ernst & Young AS

Stortorvet 7, 0155 Oslo
Postboks 1156 Sentrum, 0107 Oslo

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

To the Board of Directors in Bohus Holding AS

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

Introduction

We have reviewed the accompanying condensed and consolidated financial position of Bohus Holding AS as of 31 March 2026 and the related condensed and consolidated statement of comprehensive income statement of changes in equity and statement of cash flows for the three-month period of 1 January 2026 to 31 March 2026, and other explanatory notes. Management is responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard (IAS) 34 *Interim Financial Reporting* as adopted by the EU. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information is not prepared, in all material respects, in accordance with International Accounting Standard (IAS) 34 *Interim Financial Reporting* as adopted by the EU.

Oslo, 5 May 2026
ERNST & YOUNG AS

Report is signed electronically

Håvard Norstrøm
statsautorisert revisor

PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Håvard Norstrøm

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: bankid.no no_bankid:9578-5997-4-227067

IP: 77.18.xxx.xxx

2026-05-05 15:45:45 UTC



QES

bankID



Dette dokumentet er signert digitalt via [Penneo.com](https://penneo.com). De signerte dataene er validert ved hjelp av den matematiske hashverdien av det originale dokumentet. All kryptografisk bevisføring er innebygd i denne PDF-en for fremtidig validering.

Dette dokumentet er forseglest med et kvalifisert elektronisk segl. For mer informasjon om Penneos kvalifiserte tillitstjenester, se <https://eutl.penneo.com>.

Slik kan du bekrefte at dokumentet er originalt

Når du åpner dokumentet i Adobe Reader, kan du se at det er sertifisert av **Penneo A/S**. Dette beviser at innholdet i dokumentet ikke har blitt endret siden tidspunktet for signeringen. Bevis for de individuelle signatørens digitale signaturer er vedlagt dokumentet.

Du kan bekrefte de kryptografiske bevisene ved hjelp av Penneos validator, <https://penneo.com/validator>, eller andre valideringsverktøy for digitale signaturer.

Appendix E
Pro Forma Financial Information and independent assurance report

UNAUDITED PRO FORMA CONDENSED FINANCIAL INFORMATION

1. Introduction

Bohus Holding AS (the “**Company**”, and together with its consolidated subsidiaries, the “**Group**”) has, during the course of 2025 completed the acquisition of 55 Bohus franchise stores (referred to collectively as the “**Franchise Stores**” and together the “**Franchise Acquisitions**”), as summarized below:

- Acquisitions of 54 franchise stores, completed on 8 July 2025.
- Acquisitions of 1 franchise store, completed on 11 September 2025.

The Franchise Acquisitions were settled with a combination of cash and consideration shares in the Company. In order to finance the cash consideration of the Franchise Acquisitions, the Company raised new debt in the amount of NOK 600 million (the “**New Debt**”).

The Franchise Acquisitions represent a ‘significant gross change’ and the Company has prepared this pro forma financial information in accordance with Annex 20 to Commission Delegated Regulation (EU) 2019/980.

2. Cautionary Note Regarding the Condensed Pro Forma Financial Information

The Company’s unaudited pro forma condensed financial information for the financial year ended 31 December 2025 (the “**Condensed Pro Forma Financial Information**”) has been prepared for illustrative purposes only to show how the Franchise Acquisitions might have affected the Company’s consolidated statement of comprehensive income for the financial year ended 31 December 2025, as if the Franchise Acquisitions had occurred on 1 January 2025. The Pro Forma Financial Information is based on certain management assumptions and adjustments made to illustrate what the financial results of the Group might have been, had the Company completed the Franchise Acquisitions on 1 January 2025.

Because of its nature, the Pro Forma Financial Information addresses a hypothetical situation, and therefore, does not represent the Group’s actual results if the Franchise Acquisitions had in fact occurred on that date, and is not representative of the results of operations for any future periods. It should be noted that greater uncertainty is associated with pro forma financial information than actual historical financial information. Investors are cautioned against placing undue reliance on this Pro Forma Financial Information.

The unaudited pro forma adjustments are based on information currently available. The assumptions underlying the pro forma adjustments applied to the historical financial information are described in the notes to the Pro Forma Financial Information. Neither these adjustments nor the resulting Pro Forma Financial Information have been audited in accordance with Norwegian or United States generally accepted auditing standards. In evaluating the Pro Forma Financial Information, each reader should carefully consider the historical financial statements of the Group and the notes thereto and the notes to the Pro Forma Financial Information.

It should be noted that the Pro Forma Financial Information was not prepared in connection with an offering registered with the U.S. Securities and Exchange Commission (“**SEC**”) under the U.S. Securities Act and consequently is not compliant with the SEC’s rules on presentation of pro forma financial information (SEC Regulation S-X) and had the securities been registered under the U.S. Securities Act of 1933, this Pro Forma Financial Information, including the report by the auditor, would have been

amended and / or removed from the Prospectus. As such, an U.S. investor should not place reliance on the Pro Forma Financial Information included in this Prospectus.

3. Basis for preparation of the Pro Forma Financial Information and relevant accounting policies

The accounting policies adopted in the preparation of the Pro Forma Financial Information are consistent with those followed in the preparation of the Company's Annual Consolidated Financial Statements (as defined below).

Acquisition Methodology

Management has assessed that each of the Franchise Acquisitions constitutes a business combination under IFRS 3 Business Combinations, as the acquisitions meet the definition of an "integrated set of activities and assets that is capable of being conducted and managed for the purpose of providing goods or services to customers, generating investment income (such as returns in the form of dividends or interest) or generating other income from ordinary activities". Therefore, the Franchise Acquisitions are accounted for as business combinations under IFRS 3 Business Combinations, which requires the acquirees' identifiable assets, liabilities, and contingent liabilities to be recognised at their fair values as of the acquisition date. The Pro Forma Financial Information is accounted for on that basis.

Sources for the Pro Forma Financial Information

The Pro Forma Financial Information has been compiled based on the following financial information:

- the Company's audited consolidated financial statements as of and for the financial years ended 31 December 2025, 2024 and 2023 (the "**Annual Consolidated Financial Statements**") prepared in accordance with IFRS Accounting Standard as adopted by the EU ("**IFRS**"); and
- the unaudited management accounts for the Franchise Acquisitions, for the period from 1 January 2025 and up to the acquisition (the "**Franchise Acquisition Management Accounts**"), based on recognition and measurement requirements in accordance with Norwegian Generally Accepted Accounting Principles ("**NGAAP**").

NGAAP to IFRS adjustments

For the purpose of the preparation of the Pro Forma Financial Information, the Company's management has assessed that certain adjustments were necessary to align the Franchise Acquisition Management Accounts with the recognition and measurement principles applied in the Annual Consolidated Financial Statements. The NGAAP to IFRS adjustments consist of the alignment of lease accounting in accordance with IFRS 16 Leases. For the purposes of the preparation of the Pro Forma Financial Information, management has not identified other adjustments. The Company will not adopt any new policies as a result of the Franchise Acquisition.

Purchase price allocation

For the purpose of the Annual Consolidated Financial Statements, the Company has prepared a purchase price allocation (the "**PPA**") for the Franchise Acquisition, incorporating all relevant information available. The difference between consideration transferred and the net assets acquired is presented as goodwill.

In the PPA, fair value of inventory is estimated to be NOK 377,338 thousand, an excess of NOK 40,492 thousand compared to inventory as recorded by the Franchise Stores at the acquisition date. This excess value has been expensed as cost of goods sold in the Annual Consolidated Financial Statements upon sale of goods to external customers after the acquisition. No other excess values have been identified in the PPA.

The below table illustrates the consideration for the Franchise Stores and the basis for goodwill recorded in the Annual Consolidated Financial Statements:

(NOK 1,000)

Consideration	1,447,291
- of which issued shares	763,021
- of which cash	684,270
<hr/>	
Previous ownership	9,791
Basis for goodwill calculation	1,457,082

The goodwill represents future economic benefits arising from assets that are not capable of being individually identified and separately recognised, including expected synergies from integrating the Franchise Stores into the Group's business, the value of the assembled workforce, and the benefits of the acquired store portfolio, including their locations and established customer relationships.

If the Group obtains information about facts and circumstances that existed as of the acquisition date and that, if known, would have affected the purchase price allocation, the Group will retrospectively adjust the amounts recognised.

The New Debt

The Pro Forma Financial Information also reflects issue of the New Debt to finance the cash consideration of the Franchise Acquisition. As a consequence, for the purpose of the Pro Forma Financial Information, it is assumed that New Debt is fully drawn and issued on 1 January 2025.

Other information

The Pro Forma Financial Information does not include all the information required for financial statements under IFRS and should be read in conjunction with the Annual Consolidated Financial Statements.

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

The Pro Forma Financial Information complies with the requirements of the EU Prospectus Regulation regarding information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements.

4. Independent practitioner's assurance report on the compilation of pro forma financial information included in a prospectus

With respect to the Pro Forma Financial Information included in this Prospectus, Ernst & Young AS ("EY") applied assurance procedures in accordance with ISAE 3420 "Assurance Engagement Report Compilation of Pro Forma Financial Information included in a Prospectus" in order to express an opinion as to whether the Pro Forma Financial Information has been properly compiled on the basis stated, and that such basis is consistent with the accounting policies of the Company. EY has issued an independent assurance report of the Pro Forma Financial Information, please refer to appendix [1].

5. Unaudited pro forma statement of comprehensive income for the financial year ended 31 December 2025

The table below sets out the unaudited pro forma statement of comprehensive income for the financial year ended 31 December 2025, as if the Franchise Acquisitions had occurred on 1 January 2025.

<i>(NOK 1,000)</i>	Bohus Holding AS	Franchise Acquisitions	IFRS reclassification		Pro forma adjustments		Pro forma
		<i>(unaudited)</i>	<i>(unaudited)</i>	<i>Note</i>	<i>(unaudited)</i>	<i>Note</i>	<i>(unaudited)</i>
Revenue	3,090,561	1,407,264			-910,007		3,587,817
Other operating revenue	27,202	6,357			-25,164		8,395
Total operating revenue...	3,117,764	1,413,621	-		(935,171)	1	3,596,212
Purchased goods and change in inventory.....	1,953,427	826,774	-		(874,222)	1	1,905,979
Employee benefits expense.....	461,779	195,062	-		506	1	657,347
Depreciation and amortisation.....	176,848	9,151	80,226	A	-		266,225
Other operating expense	333,614	253,114	(99,187)	B	(61,456)	1	426,086
Total operating expenses	2,925,668	1,284,101	(18,960)		(935,171)		3,255,637
Operating profit/(loss)	192,095	129,520	18,960		-		340,575
Share of result from associates..	4,436	-	-		-		4,436
Financial income	14,978	11,556	-		-		26,534
Financial expense	115,933	1,401	30,516	C	22,072	2	169,922
Other financial gains and losses	15,655	-	-		-		15,655
Net financial income (expense)	(85,301)	10,155	(30,516)		(22,072)		(127,734)
Profit/(loss) before income tax	111,231	139,674	(11,556)		(22,072)		217,277
Income tax.....	30,236	30,014	(2,542)	D	(4,857)	3	52,851
Profit/(loss) for the year ...	80,995	109,660	(9,013)		(17,215)		164,426
Other comprehensive income							
Currency translation differences	-	-	-		-		-
Total other comprehensive income net of tax	-	-	-		-		-
Total comprehensive income	80,995	109,660	(9,013)		(17,215)		164,426

In connection with the preparation of the pro forma statement of comprehensive income, the following IFRS reclassifications have been performed:

IFRS reclassification

The column "IFRS reclassification" presented in the table above disaggregates the IFRS reclassifications of the historical unadjusted financial information of the Franchise Acquisition Management Accounts. The following reclassifications have been made:

- A) the increase in Depreciation and amortisation of NOK 80,226 thousand, related to the depreciation of the right-of-use assets;
- B) the decrease in Other operating expense of NOK 99,187 thousand, representing the reversal of lease payments previously expensed under NGAAP;
- C) the increase in Financial expense of NOK 30,516 thousand, related to the calculated interest on the lease liabilities; and
- D) the decrease in Income tax of NOK 2,542 thousand, representing the tax effects of the above-mentioned reclassifications.

No other GAAP differences have been identified.

Pro Forma Adjustments

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

Pro forma adjustment note 1 – Elimination of intercompany transactions

The pro forma adjustment reflects the elimination of intercompany transactions between the Company and the Franchise Stores during the financial year 2025, recognised in the Annual Consolidated Financial Statements and the Franchise Acquisition Management Accounts prior to the Franchise Acquisition. The corresponding adjustments are (i) a decrease of NOK 935,171 thousand in Total operating revenue, (ii) a decrease of NOK 874,222 thousand in Purchased goods and changes in inventory, (iii) an increase of NOK 506 thousand in Employee benefit expense, and (iv) a decrease of NOK 61,456 thousand in Other operating expenses.

The pro forma adjustment will have a continuing impact.

Pro forma adjustment note 2 – New Debt

The pro forma adjustment of NOK 22,072 thousand reflects (i) NOK 21,662 thousand of increased interest expense for the period from 1 January 2025 until the completion of the Franchise Acquisition, following the issue of the New Debt to finance the cash component of the Franchise Acquisition, and (ii) NOK 410 thousand of increased amortization of capitalized loan arrangement fees incurred in connection with the raising of the New Debt, which is recognized as a financial expense.

The New Debt carries interest at NIBOR 3M plus a variable margin, which depends on the Group's net debt to trailing twelve months adjusted EBITDA ratio (the "**Leverage Ratio**"). The four discrete margin levels are 1.90%, 2.25%, 2.75% and 3.20%, and the applicable margin for each interest period is determined based on the Group's Leverage Ratio measured at the end of the preceding interest period. Each interest period is normally three months. Post raising of the New Debt, the Group's Leverage Ratio fluctuated between the relevant thresholds, resulting in the applied margin ranging between 1.90% and 2.75%.

For the purpose of the Pro Forma Financial Information, interest expense on the New Debt has been estimated by applying the same effective interest rate as observed for the second half of 2025, adjusted to reflect the number of days from 1 January 2025 to 7 July 2025 (the day prior to the drawdown date on 8 July 2025). Management considers this to be the most appropriate proxy for the interest expense, given the margin mechanism linked to the Group's Leverage Ratio.

The pro forma adjustment will have a continuing impact.


Pro forma adjustment note 3 – Income tax

The pro forma adjustment of NOK 4,857 thousand represents the net tax effect of the pro forma adjustments related to the increase in Financial expense, as described in Pro forma adjustments note 2. The Company has applied a tax rate of 22% for the calculation of the tax effect.

The pro forma adjustment will have a continuing impact.

The Board of Directors of Bohus Holding AS

Oslo, Norway, 26.03.2026

Signed by:

A073C3DE89C0409...
Einar Gudmund Engelsen
Board member

Signed by:


B503A60C0465437...
Marianne Riise Ronglan
Board member

Signed by:

40064240B3904FE...
Lars Berg
Board member

Signed by:

70E903DE834403...
Ole Kristian Sagvik
Board member

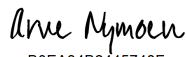
DocuSigned by:

74079A634C24435...
Erik Volden
Chairman

DocuSigned by:

44405235B67248A...
Kjersti Helen Krokeide Hobøl
Board member

Signed by:

E0E74562F83644A...
Anne-Line Flatøy Bergesen
Board member

Signed by:

B0EA34B2445748F...
Arve Olaf Nymo
Board member

Appendix 1 – Independent practitioner’s assurance report

To the Board of Directors of
Bohus Holding AS

INDEPENDENT PRACTITIONERS' ASSURANCE REPORT ON THE COMPILATION OF PRO FORMA FINANCIAL INFORMATION INCLUDED IN A PROSPECTUS

We have completed our assurance engagement to report on the compilation of pro forma financial information of Bohus Holding AS (the "Company") by the Board of Directors and management of the Company (the "Management"). The pro forma financial information consists of the unaudited pro forma statement of comprehensive income for the financial year ended 31 December 2025, and related notes integral to the pro forma financial information (together the "Pro Forma Financial Information"). The applicable criteria on the basis of which the Management has compiled the pro forma financial information are specified in Annex 20 Commission Delegated Regulation (EU) no. 2021/528 supplementing the EU Prospectus Regulation (the "EU Prospectus Regulation") as incorporated in Norwegian law through section 7-1 of the Norwegian Securities Trading Act and described in the Pro Forma Financial information included in Appendix G to the Prospectus to be issued by the Company (the "Prospectus"). The historical financial information of the acquired entities used in the compilation of the Pro Forma Financial Information is unaudited and accordingly we do not accept any responsibility for that information.

The Pro Forma Financial Information has been compiled by the Management to illustrate the impact of acquisition of 55 Bohus franchise stores referred to collectively as the "Franchise Stores", together the "Franchise Acquisitions" and the related financing, as set out in the Pro Forma Financial Information its consolidated statement of comprehensive income for the year ended 31 December 2025, as if the completion of the Franchise Acquisitions had taken place at 1 January 2025. As part of this process, information about the Company's consolidated financial performance has been extracted by the Management from the Company's consolidated financial statements for the period ended 31 December 2025 on which an audit report has been prepared. The auditor's report on the Company's consolidated financial statements for the year ended 31 December 2025 has been incorporated by reference in the Prospectus.

The Management's Responsibility for the Pro Forma Financial Information

The Management is responsible for compiling the Pro Forma Financial Information on the basis of the applicable criteria.

Our Independence and Quality Control

We have complied with the independence and other ethical requirement of the International Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

The firm applies International Standard on Quality Control 1, *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements*, which requires that we design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Practitioner's Responsibilities

Our responsibility is to express an opinion, as required by Regulation (EU) no. 2021/528 about whether the Pro Forma Financial Information has been compiled by the Management on the basis of the applicable criteria.

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*, issued by the International Auditing and Assurance Standards Board. This standard requires that the practitioner plan and perform procedures to obtain reasonable assurance about whether the Management has compiled the pro forma financial information on the basis of the applicable criteria and whether this basis is consistent with the accounting policies of the Company. Our work primarily consisted of comparing the unadjusted financial information with the source documents as described in the Pro Forma Financial Information, considering the evidence supporting the adjustments and discussing the Pro Forma Financial Information with the Management of the Company.

The aforementioned opinion does not require an audit of historical unadjusted financial information, the adjustments to conform the accounting policies of Bohus stores to the accounting policies of the Company, or the assumptions summarized in the Pro Forma Financial Information. For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Pro Forma Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Pro Forma Financial Information.

The purpose of pro forma financial information is solely to illustrate the impact of the Franchise Acquisitions on the unadjusted financial information of the Company as if the completion of the Franchise Acquisitions occurred or had been undertaken at an earlier date selected for purposes of the illustration. Because of its nature, the Pro Forma Financial Information addresses a hypothetical situation and, therefore, does not represent the Company's actual financial position or performance. Accordingly, we do not provide any assurance that the actual outcome of the Franchise Acquisitions for the year ended 31 December 2025 would have been as presented.

A reasonable assurance engagement to report on whether the pro forma financial information has been compiled on the basis stated involves performing procedures to assess whether the applicable criteria used by the Management in the compilation of the pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- The related pro forma adjustments give appropriate effect to those criteria;
- The pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information; and
- The pro forma financial information has been compiled on a basis consistent with the accounting policies of the Company.

The procedures selected depend on the practitioner's judgment, having regard to the practitioner's understanding of the nature of the company, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the pro forma financial information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

In our opinion:

- a) the pro forma financial information has been properly compiled on the basis stated in the pro forma financial information; and
- b) that basis is consistent with the accounting policies of the Company

This report is issued for the sole purpose of the public offering of Bohus Holding ASA (the "Transaction") on Oslo Børs ("Oslo Stock Exchange") as set out in the Prospectus approved by the Financial Supervisory Authority of Norway. Our work has not been carried out in accordance with auditing,

assurance or other standards and practices generally accepted in the United States and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices. Therefore, this report is not appropriate in other jurisdictions and should not be used or relied upon for any purpose other than the Transaction described above. We accept no duty or responsibility to and deny any liability to any party in respect of any use of, or reliance upon, this report in connection with any type of transaction, including the sale of securities other than the public offering on Oslo Stock Exchange as set out in the Prospectus approved by the Financial Supervisory Authority of Norway.

Oslo, 26 March 2026
ERNST & YOUNG AS

The report is signed electronically

Håvard Norstrøm
State Authorized Public Accountant (Norway)

PENNEO

Signaturene i dette dokumentet er juridisk bindende. Dokument signert med "Penneo™ - sikker digital signatur". De signerende parter sin identitet er registrert, og er listet nedenfor.

"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

Håvard Norstrøm

Statsautorisert revisor

På vegne av: Ernst & Young AS

Serienummer: bankid.no no_bankid:9578-5997-4-227067

IP: 147.161.xxx.xxx

2026-03-26 22:07:29 UTC



QES

bankID



Dette dokumentet er signert digitalt via [Penneo.com](https://penneo.com). De signerte dataene er validert ved hjelp av den matematiske hashverdien av det originale dokumentet. All kryptografisk bevisføring er innebygd i denne PDF-en for fremtidig validering.

Dette dokumentet er forseglet med et kvalifisert elektronisk segl. For mer informasjon om Penneos kvalifiserte tillitstjenester, se <https://eutl.penneo.com>.

Slik kan du bekrefte at dokumentet er originalt

Når du åpner dokumentet i Adobe Reader, kan du se at det er sertifisert av **Penneo A/S**. Dette beviser at innholdet i dokumentet ikke har blitt endret siden tidspunktet for signeringen. Bevis for de individuelle signatørens digitale signaturer er vedlagt dokumentet.

Du kan bekrefte de kryptografiske bevisene ved hjelp av Penneos validator, <https://penneo.com/validator>, eller andre valideringsverktøy for digitale signaturer.

Appendix F
Articles of Association

BOHUS ASA

Unofficial office translation – in case of discrepancy the Norwegian version shall prevail.

Vedtekter

(Vedtatt i ekstraordinær generalforsamling den 8. mai 2026)

§ 1

Selskapets navn skal være Bohus ASA. Selskapet er et allmennaksjeselskap.

§ 2

Selskapets formål er kjededrift, import, salg samt investeringsvirksomhet og annen virksomhet i naturlig sammenheng med dette, i egen regi eller som deltaker i andre selskaper.

§ 3

Selskapets forretningsadresse er i Oslo kommune.

§ 4

Selskapets aksjekapital er NOK 244 614 490, fordelt på 97 845 796 aksjer, hver pålydende NOK 2,50. Selskapets aksjer skal være registrert i Verdipapirsentralen (VPS).

§ 5

Selskapets styre skal bestå av inntil åtte (8) aksjonærvalgte medlemmer, i tillegg til eventuelle ansattrepresentanter. Generalforsamlingen velger styrets leder. Dersom det er stemmelikhet ved avstemming i styret, skal styrets leder ha dobbeltstemme.

§ 6

Selskapets firma tegnes av styrets leder i forening med ett styremedlem. Styret kan meddele prokura.

Articles of Association

(Adopted at the extraordinary general meeting on 8 May 2026)

Article 1

The company's name shall be Bohus ASA. The company is a public limited liability company.

Article 2

The company's object is chain operations, import, sales, investment activities and other activities naturally connected therewith, carried out by the company itself or through participation in other companies.

Article 3

The company's registered business address is located in the municipality of Oslo.

Article 4

The share capital of the company is NOK 244,614,490 divided on 97,845,796 shares, each with a nominal value of NOK 2.50. The company's shares shall be registered with the Norwegian Central Securities Depository.

Article 5

The company's board of directors shall consist of up to eight (8) shareholder-elected members, in addition to any employee representatives. The general meeting shall elect the chairperson of the board of directors. In the event of an equality of votes at a meeting of the board of directors, the chairperson of the board shall have a casting vote.

Article 6

The authority to sign on behalf of the company is held by the chairperson of the board of directors

§ 7

Selskapet skal ha en valgkomité bestående av minimum tre og maksimum fire medlemmer. Flertallet av valgkomitéens medlemmer skal være uavhengige av styret og selskapets ledelse. Valgkomitéens medlemmer velges av generalforsamlingen for opptil to år om gangen. Generalforsamlingen velger lederen i valgkomitéen. Ved suppleringsvalg velges de nyvalgte for resten av valgperioden.

Generalforsamlingen fastsetter godtgjørelse til valgkomitéen. Valgkomitéens kostnader bæres av Selskapet.

Valgkomitéen 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 valgkomitéen
- (iv) Å avgi innstilling til generalforsamlingen om honorar for valgkomitéens medlemmer.

Generalforsamlingen kan fastsette nærmere retningslinjer for valgkomitéens arbeid.

§ 8

Styret skal kalle inn til generalforsamlinger ved skriftlig varsel til alle aksjonærer med kjent adresse. Innkallingen skal sendes minst 21 dager

and one board member jointly. The board of directors may grant powers of procuration.

Article 7

The company shall have a nomination committee consisting of a minimum of three and a maximum of four members. A majority of the members of the nomination committee shall be independent of the board of directors and the company's management. The members of the nomination committee are elected by the general meeting for terms of up to two years at a time. The general meeting shall elect the chairperson of the nomination committee. In the event of supplementary elections, the newly elected members shall be elected for the remainder of the election period.

The general meeting shall determine the remuneration of the nomination committee. The costs of the nomination committee shall be borne by the Company.

The nomination committee shall have the following responsibilities:

- (i) To give the general meeting its recommendations regarding the election of board members to be elected by the shareholders
- (ii) To give the general meeting its recommendations regarding the board members' fees
- (iii) To give the general meeting its recommendations regarding the election of members of the nomination committee
- (iv) To give the general meeting its recommendations regarding the members of the nomination committee's fees.

The general meeting may issue further guidelines for the nomination committee's work.

Article 8

The board of directors shall convene general meetings by written notice to all shareholders with known addresses. The notice shall be sent at least 21 days before the general meeting is to be

før generalforsamlingen skal avholdes, med mindre kortere frist tillates etter lov.

Dokumenter som gjelder saker som skal behandles på generalforsamlingen, skal enten sendes som vedlegg til innkallingen eller gjøres tilgjengelige for aksjonærene på selskapets nettside samtidig som innkallingen sendes. En aksjonær kan likevel be om å få dokumentene tilsendt per post.

Ordinær generalforsamling avholdes hvert år innen utgangen av juni måned. Følgende spørsmål behandles og avgjøres:

1. Godkjenning av årsregnskap og årsberetningen, herunder utdeling av utbytte,
2. Fastsettelse av godtgjørelse til styret og godkjenning av godtgjørelse til revisor,
3. Valg av styremedlemmer og revisor,
4. Valg av valgkomitéen når valgkomitéen er på valg,
5. Andre saker som etter lov eller vedtekter hører under generalforsamlingen.

Styret kan besluttet at selskapets aksjonærer kan avgi forhåndsstemmer i en periode før generalforsamling. Forhåndsstemme kan avgis skriftlig eller elektronisk. For slik stemmegivning skal det benyttes en betryggende metode for å autentisere avsenderen.

Aksjonærer som ønsker å delta på generalforsamling personlig eller ved fullmakt må gi selskapet melding om dette på forhånd. Selskapet kan i innkallingen til generalforsamlingen sette en frist for påmelding som ikke kan utløpe tidligere enn to virkedager før generalforsamlingen skal avholdes.

held unless a shorter notice period is permitted by law.

Documents relating to matters to be considered at the general meeting shall either be sent as appendices to the notice or made available to the shareholders on the company's website at the same time as the notice is sent. A shareholder may nevertheless request that the documents be sent to them by post.

The annual general meeting shall be held each year by the end of June. The following matters shall be considered and resolved:

1. Approval of the annual accounts and annual report, including distribution of dividend,
2. Determination of remuneration to the board and approval of remuneration to the auditor,
3. Election of members to the board of directors and auditor,
4. Election of the nomination committee when the nomination committee is up for election,
5. Other matters that according to law or the articles of association are to be decided upon by the general meeting.

The board of directors may decide that the company's shareholders may cast advance votes during a period before the general meeting. Such votes may be cast in writing or through electronic communication. The access to cast votes in advance is subject to the presence of a safe method of authenticating the sender

Shareholders who wish to attend the general meeting in person or by proxy must notify the company of this in advance. In the notice of the general meeting, the company may set a deadline for registration, which may not expire earlier than two business days before the general meeting is to be held.

Bohus ASA
Karenslyst allé 11
0278 Oslo
Norway

<https://www.bohusasa.com/>

Joint Global Coordinators

ABG Sundal Collier ASA
Ruseløkkveien 26
0251 Oslo
Norway

DNB Carnegie, a part of DNB Bank ASA
Dronning Eufemias Gate 30
0190 Oslo
Norway

Joint Bookrunner
Skandinaviska Enskilda Banken AB (publ) Oslo Branch
Filipstadveien 10
0250 Oslo
Norway

**Legal Adviser
to the Company**

Advokatfirmaet Wiersholm AS
Dokkveien 1
0250 Oslo
Norway

**Legal Adviser
to the Managers**

Advokatfirmaet Thommessen AS
Ruseløkkveien 38
0251 Oslo
Norway