NATIONAL PROSPECTUS

INDUCT AS

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

PARTIALLY UNDERWRITTEN RIGHTS ISSUE OF UP TO 22,222,222 OFFER SHARES

The information in this national prospectus (the "**Prospectus**") has been prepared by Induct AS ("**Induct**" or the "**Company**", and together with its subsidiaries, the "**Group**"). The Prospectus is solely prepared for use in connection with the rights issue of between 16,666,666 and 22,222,222 new shares in the Company, each with a nominal value of NOK 0.10 (the "**Offer Shares**"), to be issued at the subscription price of NOK 0.90 per Offer Share (the "**Subscription Price**") raising gross proceeds of between NOK 15 million and NOK 20 million (the "**Rights Issue**"). The Rights Issue is partially underwritten by a consortium of underwriters comprising certain larger existing shareholders in the Company and new investors (the "**Underwriters**") pursuant to underwriting agreements entered into between the Company and the Underwriters on 18 June 2026.

The subscription period will commence on 27 July 2026 at 09:00 hours (CEST) and expire on 10 August 2026 at 16:30 hours (CEST) (the "**Subscription Period**").

Each shareholder of the Company ("**Existing Shareholder**") as of 6 July 2026 will be granted 0.7097 tradable subscription rights (the "**Subscription Rights**") per existing share registered to the shareholder as registered in Euronext Securities Oslo, the Norwegian Central Securities Depository (Nw.: Verdipapirsentralen) (the "**VPS**") on 8 July 2026 (the "**Record Date**") pursuant to the two days' settlement procedure. Each Subscription Right will, subject to applicable law, give a right to subscribe for and be allocated Offer Shares at the Subscription Price. The Subscription Rights will be registered on each Existing Shareholder's VPS account on or about 23 July 2026. Oversubscription with Subscription Rights and subscriptions by the Underwriters will be allowed. Other subscription without Subscription Rights will not be permitted.

Subscription Rights, including acquired Subscription Rights, that are not used to subscribe for Offer Shares before the expiry of the Subscription Period or not sold before 16:30 hours (CEST) on 4 August 2026 will have no value and will lapse without compensation to the holder.

The Company's existing shares are, and the Offer Shares will be, listed on Euronext Growth Oslo under the ticker code "INDCT". Except where the context requires otherwise, references in this Prospectus to "**Shares**" will be deemed to include the existing Shares and the Offer Shares. All of the existing Shares in the Company, including the Offer Shares will be registered in the VPS in book-entry form. All of the Shares rank *pari passu* with one another and each carry one vote.

Investing in the Company's Shares, including the Offer Shares, involves a high degree of risk. Prospective investors should read the entire Prospectus and in particular Section 4 "Risk Factors".

*This Prospectus is a national prospectus (Nw.: nasjonalt prospekt) and has been registered with the Norwegian Register of Business Enterprises in accordance with Section 7-8 of the Norwegian Securities Trading Act of 29 June 2007 no. 75, as amended (the "**Norwegian Securities Trading Act**"). Neither the Financial Supervisory Authority of Norway (Nw.: Finanstilsynet) (the "**NFSA**") nor any other public authority has carried out any form of review, control or approval of the Prospectus. This Prospectus does not constitute an EEA-prospectus, as defined in Section 7-1 of the Norwegian Securities Trading Act.*

Manager and Settlement Agent

Norne Securities AS

The date of this Prospectus is 21 July 2026

IMPORTANT INFORMATION

This Prospectus has been prepared by the Company solely in connection with the Rights Issue. This Prospectus has been prepared to comply with the Norwegian Securities Trading Act. The Prospectus is a national prospectus prepared in accordance with Section 7-5 of the Norwegian Securities Trading Act, and it does not fulfil the requirements of the Prospectus Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**") and has not been reviewed or approved by the NFSA. This Prospectus has been prepared solely in the English language.

For definitions of terms used throughout this Prospectus, please refer to Section 7 "Definitions and glossary of terms".

The Company has engaged Norne Securities AS as manager and settlement agent in connection with the Rights Issue (the "**Manager**" or "**Settlement Agent**").

All inquiries relating to this Prospectus should be directed to the Company or the Manager. No other person has been authorized to give any information, or make any representation, on behalf of the Company and/or the Manager in connection with the Rights Issue, if given or made, such other information or representation must not be relied upon as having been authorized by the Company and/or the Manager.

The information contained herein is current as at the date of this Prospectus and is subject to change, completion and amendment without notice. In accordance with Section 7-10 of the Norwegian Securities Trading Act, significant new factors, material mistakes or material inaccuracies relating to the information included in this Prospectus, which may affect the assessment of the securities and which arises or is noted between the time of registration of the Prospectus with the Norwegian Register of Business Enterprises and the end of the Subscription Period, 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 Company's affairs or that the information herein is correct as at any date subsequent to the date of this Prospectus.

No action to approve, register or file the Prospectus has been made outside Norway. The distribution of this Prospectus and the offer and sale of the Offer Shares and the granting or use of the Subscription Rights in certain jurisdictions may be restricted by law. This Prospectus does not constitute an offer of, or an invitation to purchase, any of the Offer Shares or use the Subscription Rights to subscribe for Offer Shares in any jurisdiction in which such offer, sale or subscription would be unlawful. Neither this Prospectus nor any advertisement or any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with applicable laws and regulations. Persons in possession of this Prospectus are required to inform themselves about and to observe any such restrictions. For further information on the sale and transfer restrictions of the Offer Shares, see Section 5.21"Selling and Transfer Restrictions".

In making an investment decision, prospective investors must rely on their own examination, analysis of, and enquiry into, the Company and the terms of the Rights Issue, including the merits and risks involved. None of the Company or the Manager, or any of their respective representatives or advisors, is making any representation to any offeree or purchaser of the Offer Shares regarding the legality of an investment in the Offer Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser. The contents of this Prospectus shall not be construed as legal, business or tax advice. Each reader of this Prospectus should consult with its own legal, business or tax advisors as to legal, business or tax advice. If you are in any doubt about the contents of this Prospectus, you should consult with your stockbroker, bank manager, lawyer, accountant or other professional advisor.

The distribution of this Prospectus may in certain jurisdictions be restricted by law. Persons in possession of this Prospectus are required to inform themselves about, and to observe, any such restrictions. No action has been taken or will be taken in any jurisdiction by the Company that would permit the possession or distribution of this Prospectus in any country or jurisdiction where specific action for that purpose is required.

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

This Prospectus may include "forward-looking" statements that may reflect the Company's current views with respect to future events and financial and operational performance; including but not limited to, statements relating to the risks specific to the Company's business, future earnings, the ability to distribute dividends, the solution to contractual disagreements with counterparties, the implementation of strategic initiatives as well as other statements relating to the Company's future business development and economic performance.

These forward-looking statements can be identified by the use of forward-looking terminology; including the terms "assumes", "projects", "forecasts", "anticipates", "believes", "estimate", "expects", "seeks to", "may", "might", "plan", "will", "would", "can", "could", "should" or, in each case, their negative or other variations or comparable terminology.

Forward-looking statements appear in a number of places throughout this Prospectus and may include statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, goals, objectives, financial condition and results of operations, liquidity, outlook and prospects, growth, strategies, impact of regulatory initiatives, capital resources and capital expenditure and dividend targets, and the industry trends and developments in the markets in which the Company operates.

By their nature, forward-looking statements involve and are subject to known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Company, or as the case may be, the industry, to materially differ from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's present and future business strategies and the environment in which the Company will operate. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements. Should one or more of these risks and uncertainties materialize, or should any underlying assumption prove to be incorrect, the Company's business, actual financial condition, cash flows or results of operations could differ materially from that described herein as anticipated, believed, estimated or expected.

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

This Prospectus shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo District Court (Nw.: Oslo tingrett) as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Prospectus.

GDPR (THE GENERAL DATA PROTECTION REGULATION) AND THE NORWEGIAN DATA PROTECTION ACT OF 15 JUNE 2018/DATA PROTECTION:

As a data controller, the Manager processes personal data to deliver the products and services that are agreed between the parties and for other purposes, such as to comply with laws and other regulations. 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 the Manager’s processing of personal data, please review the Manager’s privacy policy, which is available on its website or by contacting the Manager. The privacy policy contains information about the rights in connection with the processing of personal data, such as the access to information, rectification, data portability, etc. If the applicant is a corporate customer, such customer shall forward the Manager’s privacy policy to the individuals whose personal data it discloses to the Manager.

ENFORCEMENT OF CIVIL LIABILITIES

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

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

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 Management under the securities laws of those jurisdictions or entertain actions in Norway against the Company or its Board Members or members of Management under the securities laws of other jurisdictions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in Norway. The United States does not currently have a treaty providing for reciprocal recognition and enforcement of judgements (other than arbitral awards) in civil and commercial matters with Norway.

Similar restrictions may apply in other jurisdictions.

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1 RESPONSIBILITY FOR THE PROSPECTUS

This Prospectus has been prepared by Induct AS, a private limited liability company incorporated under the laws of Norway with business registration number 992 036 230 and registered address at Cort Adelers gate 17 0254 Oslo, Norway solely in connection with the Rights Issue.

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

21 July 2026

The Board of Directors of Induct AS

Signed by:
Ole Jørgen Karud
9851CD32C1514FC...
Ole Jørgen Karud
Chairperson of the Board

DocuSigned by:
Johan Zetterström
E5FE40AB988C4DE...
Johan Zetterström
Board Member

Signed by:
Hilde Gavel Bakke
E3B36A6EEADB409...
Hilde Gavel Bakke
Board Member

Signed by:
Jan R Herud
92D9685942B04F8...
Jan Ragnar Herud
Board Member

Signed by:
Eli Catherine Disch
D21377D33BBF461...
Eli Cathrine Disch
Board Member

Signed by:
Grete Kvernland-Berg
CC4598938F684F5...
Grete Kvernland-Berg
Board Member

2 COMPANY INFORMATION

2.1 Corporate information

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

The Company's registration number with the Norwegian Register of Business Enterprises is 992 036 230 and the Company's Legal Entity Identifier ("**LEI**") is 5967007LIEEXZXIZGG54.

The Company's registered address is at Cort Adelers gate 17 0254 Oslo, Norway. The telephone number of its registered office is +47 415 80 000. The Company's website is https://web.induct.net/nb. The contents of the website are not incorporated by reference into, nor otherwise form part of, this Prospectus.

2.2 The Board of Directors

2.2.1 General

The Articles of Association provide that the Board shall comprise from three to six board members, as elected by the Company's shareholders in a General Meeting.

2.2.2 The composition of the Board

As of the date of this Prospectus, the Board consists of six members. The names and positions of the members of the Board are set out in the table below.

Name	Function	Served since	Term expires	Shares	Options
Ole Jørgen Karud	Chairperson	27 September 2021	8 April 2028	1,437,122	0
Jan Ragnar Herud	Board member	14 June 2024	8 April 2028	3,703,284	0
Eli Cathrine Disch	Board member	8 April 2026	8 April 2028	0	0
Grete Kvernland-Berg	Board member	8 April 2026	8 April 2028	23,456	0
Johan Zetterström	Board member	8 April 2026	8 April 2028	0	0
Hilde Gavel Bakke	Board member	8 April 2026	8 April 2028	0	0

2.2.3 Brief biographies of the Board Members

Set out below are brief biographies of the Board Members, including their relevant management expertise and experience and an indication of any significant principal activities performed by them outside the Company.

Ole Jørgen Karud, Chairperson of the Board
Ole Jørgen Karud is an entrepreneur, investor and board executive with extensive experience in building, scaling and governing technology companies. His background spans research-based innovation, software development, digital platforms and corporate governance.

Karud is the Owner and Chairperson of Solvik Holding AS, through which he has supported early-stage and growth-stage companies via active board roles, strategic guidance and long-term ownership since 2005. He is a co-founder of Joint Collaboration AS and later Catenda AS, a cloud-based software company for collaboration and data exchange in the construction and infrastructure sectors. At Catenda, he served in several senior roles, including Chairperson of the Board and Chief Financial Officer, and was actively involved throughout the scale-up phase and the company's acquisition by GRO Capital in 2024.

Karud has a strong background in research-driven technology development and previously worked at SINTEF Byggforsk as a Senior Scientist and Research Manager. He is currently a Board Member of Induct AS, Autility AS and SunSense AS, and has been a member of Induct's Board since 2021.

He holds a Master of Science degree and a PhD from the Norwegian University of Science and Technology (NTNU), as well as a Business Economist degree from BI Norwegian Business School.

Jan Ragnar Herud, Board Member

Jan Ragnar Herud is an experienced board member and long-term investor with a background in law and operational business management. He has been a member of Induct AS's Board since 2024 and has followed the company closely through multiple strategic phases.

Herud is the Managing Director of Boligutleie Oslo og Akershus AS, a company operating within property rental and real estate services in the Oslo region, a role he has held since 2012. In parallel, he has extensive experience as an owner and board member of privately held companies.

He is the largest shareholder in Induct AS through his wholly owned investment company, Jarah Invest AS. He has played a key role as a long-term owner during the company’s capital market activities, including the capital increases completed in 2025. Herud holds a law degree from the University of Oslo, Faculty of Law (Juridicum).

Eli Cathrine Disch, Board Member

Eli Cathrine Disch is a senior finance executive with extensive experience from technology and software companies, particularly in CFO roles in international growth businesses.

She currently serves as interim Chief Financial Officer of Induct AS, where she is responsible for financial reporting, auditor dialogue and support to the CEO in capital markets communication. In parallel, she holds a part-time CFO role at Farmforce, a technology company providing digital solutions for agricultural supply chains.

Previously, Disch has served as CFO of Infront, a European provider of financial market data and trading software, and held CFO roles in several Norwegian technology companies, including Basefarm, Buypass and Questback. Earlier in her career, she worked as a strategy consultant at PwC and held advisory and finance roles in France and Hungary. She has also served as a non-executive board member of technology companies, including Ambita and Documaster.

She holds a business degree from The American University of Paris, has studied Corporate Finance at London Business School, and holds an MBA from BI Norwegian Business School.

Grete Kvernland-Berg, Board Member

Grete Kvernland-Berg is a senior management consultant and business leader with more than two decades of experience advising companies and public sector organisations on strategy, innovation, digital transformation and large-scale change programmes.

She is currently a Partner at PA Consulting, a global management consulting firm operating across Europe, North America, Asia Pacific and the Middle East. From 2021 to 2024, she served as Partner and Country Head for PA Consulting Norway, with responsibility for the firm’s Norwegian operations and client portfolio. Before this, she held senior consulting and leadership roles at PA Consulting for more than 15 years, as well as management positions at Accenture and BearingPoint.

Kvernland-Berg holds several non-executive board positions, including Board Member roles at Granngården AB in Sweden, Ecura AS and Cognia Holding AS. Her experience spans healthcare, life sciences, public sector and other regulated environments.

She holds a Master of Science in Corporate Board and Strategy from Nord University, a degree in Financial Management and Internationalisation (Siviløkonom), and has completed executive education in Business Design at Henley Business School.

Johan Zetterström, Board Member

Johan Zetterström is a senior software and SaaS executive with more than three decades of experience building and scaling technology companies across Europe. His career has focused on cloud-based software platforms, enterprise SaaS and digital transformation.

Zetterström has served as Chief Executive Officer of PatientSky Group, a Nordic e-health software company developing cloudbased healthcare platforms and electronic health record systems. Before this, he held senior leadership roles in international SaaS companies, including CEO of Projectplace, where he led the company’s European expansion, and nearly a decade at Salesforce, where he built and led the Nordic business and was responsible for additional European markets.

In addition to his executive experience, Zetterström has served as a board member and advisor to several technology companies.

Hilde Gavel Bakke, Board Member
Hilde Gavel Bakke is a senior lawyer with extensive experience advising listed companies on capital market transactions, mergers and acquisitions, and ongoing legal and regulatory obligations.

She is currently a Senior Lawyer at Advokatfirmaet Selmer AS, where she advises Norwegian and international companies on corporate law, stock exchange regulations, securities law and commercial agreements. Her experience includes assisting listed companies and investors with share issues, IPOs, private placements, corporate governance matters and compliance with market abuse regulations (MAR).

Before joining Selmer, Bakke worked in the listing and regulatory services department at Euronext Oslo Børs, where she was involved in the admission of companies to the exchange's marketplaces, including Euronext Growth, as well as regulatory development. She holds a Master of Laws degree from the University of Bergen. She is recognised by the international legal ranking agency Legal 500 within the Capital Markets category.

2.3 Senior Management Team

As of the date of this Prospectus, the Company's senior management team consists of 3 individuals. The names of the members of the Management and their respective positions are presented in the table below.

Name	Function	Employed since	Shares	Options
Synnøve Jacobsen	CEO	2016	45,000	0
Eli Cathrine Disch	CFO (interim)	2025	0	0
Ignacio Orteu	CTO	2023	50,000	0

Synnøve Jacobsen, CEO
Synnøve Jacobsen has more than 15 years of executive and management experience within HealthTech, IT and SaaS, digital transformation and organisational change. She has served in senior leadership positions at Induct since 2016, including as Chief Executive Officer and Chief Operating Officer.

Prior to joining Induct, Jacobsen held senior consulting, programme management and transformation leadership roles at EVRY, Gassco and Ingersoll Rand.

Jacobsen has extensive international experience from leading large-scale business transformation and technology programmes across Europe, Asia and North America, including global ERP and organisational change initiatives involving teams and stakeholders in France, Germany, Ireland, India, China and the United States. At Induct, she has led the company's operational transformation and international expansion efforts since 2024, including strategic partnerships and market development activities within the UK healthcare sector and the NHS.

She holds a BA (Hons) degree from the University of Strathclyde and certifications in Prosci Change Management, MSP and PRINCE2 practitioner.

Eli Cathrine Disch, CFO (interim)
Eli Cathrine Disch is a senior finance executive with extensive experience from technology and software companies, particularly in CFO roles in international growth businesses.

She currently serves as interim Chief Financial Officer of Induct AS, where she is responsible for financial reporting, auditor dialogue and support to the CEO in capital markets communication. In parallel, she holds a part-time CFO role at Farmforce, a technology company providing digital solutions for agricultural supply chains.

Previously, Disch has served as CFO of Infront, a European provider of financial market data and trading software, and held CFO roles in several Norwegian technology companies, including Basefarm, Buypass and Questback. Earlier in her career, she worked as a strategy consultant at PwC and held advisory and finance roles in France and Hungary. She has also served as a non-executive board member of technology companies, including Ambita and Documaster.

She holds a business degree from The American University of Paris, has studied Corporate Finance at London Business School, and holds an MBA from BI Norwegian Business School.

Ignacio Orteu Giménez, **CTO**
Ignacio has 35+ years of technical and business management experience from companies with a strong international growth and marketing focus. He has held CEO and CTO roles in previous companies within both IT security and healthcare technologies.

Ignacio was a Senior Director / CTO in Picis for 7 years. Picis is a global provider of clinical information solutions in healthcare. The company focuses on and specialize their integrated suite of solutions in life-critical areas of the hospital. The company has licensed systems for use at more than 400 hospitals worldwide. Spending his time between Spain and the US, Ignacio was a key contact point for C-level customers. His position included responsibility for product development, and he was also in charge of setting up and managing new technical teams internationally.

In addition to his corporate experience, Ignacio has also founded two companies, Estrategia y Tecnología and Xifra Business. Estrategia y Tecnología was a consulting firm providing strategy, technology and business management services to companies, and was a pioneer within the fields of business intelligence (BI) and security technologies. During his time as Managing Partner in Estrategia y Tecnología, Ignacio was a lecturer at University Ramon Llull on their Masters programme in eManagement. Xifra was created with the idea of offering technical security "packages" to companies and their appliances / devices. Xifra was founded with 1.5 M € from Venture Capital and it entered into a 3-party agreement with Sun Microsystems (now part of Oracle) and General Electric (GE) Access Distribution. Xifra and Sun created a bundle called Sun-Xifra, which was distributed by GE Access Distribution in 6 European countries.

For the last 10+ years, Ignacio has worked as an independent consultant and management for hire, supporting a variety of companies. Contracts included the role of Chief Architect and Technology Lead at Vanadys. Vanadys is an IT company focused on managing complex technological environments and providing consultancy services to facilitate digital transformation.

Ignacio is an industrial and mechanical engineer. He has an MBA from La Salle University & Manhattan College of NY and a Management Development Program (PDD) for Executives from IESE Business School.

2.4 Conflicts of interests etc.

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

- any convictions in relation to fraudulent offences;
- received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or was disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or
- been declared bankrupt or been associated with any bankruptcy, receivership or liquidation in his or her capacity as a founder, member of the administrative body or supervisory body, director or senior manager of a company.

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

2.5 Organisation form and purpose of the Company

The Company is a private limited liability company organised and existing under the laws of Norway pursuant to the Norwegian Private Companies Act. The Company was incorporated on 15 October 2007.

Pursuant to Section 3 of the Company's articles of association, the Company's business is to develop and sell software solutions, consultancy services and anything related thereto.

2.6 Shares and share capital

As of the date of this Prospectus, the Company's registered share capital is NOK 3,130,904.70 divided into 31,309,047 shares each with a par value of NOK 0.10. All of the Company's Shares have been issued under the Norwegian Private Companies Act, are validly issued and fully paid.

The Company has one class of shares, and accordingly there are no differences in the voting rights among the Shares. The Company's Shares are freely transferable, meaning that a transfer of Shares is not subject to the consent of the Board or rights of first refusal. Pursuant to the Articles of Association, the Company's shares shall be registered in VPS. All Shares provide equal rights in the Company, including the rights to any dividends. Each of the Company's Shares carries one vote.

The Shares are registered in book-entry form with VPS under ISIN NO 0010536048. The Company's register of shareholders in VPS is administrated by Equro Issuer Services AS (the "**VPS Registrar**"), Billingstadsletta 13, 1396 Billingstad, Asker, Norway.

2.7 Convertible instruments, warrants and share options

The Company maintains a share incentive scheme under which up to 5% of the Company's share capital may be allocated to employee incentive shares or options.

In connection with the acquisition of OSINT Analytics AS, an agreement was entered into with the Company's then-existing shareholders regarding a right to a future contingent issuance of shares in Induct AS at a price corresponding to the volume-weighted average price for the last 30 days prior to the condition for the issuance being deemed satisfied. The condition is fulfilled if the launch of a new product meets certain criteria. No deadline has been set for the launch. As at 31 December 2025 the value of the right was estimated at NOK 18,878,202. The Board consider that the conditions for the issuance of the shares have not been met and, in all likelihood, will not be met, as the product is not defined as a core product in the portfolio and no development related to the product is currently ongoing.

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

2.8 Board authorisations

As at the date of this Prospectus, the Company's annual general meeting held on 29 June 2026 has provided the Company's Board with an authorisation to increase the share capital by up to NOK 782,726.10 in connection with share issuance in order to secure the financing of the Company's development. As of the date of this Prospectus, this authorisation has not been utilised and remains in full.

The annual general meeting held on 29 June 2026 further provided the Board with an authorisation to acquire the Company's own shares with a total nominal value of up to NOK 313,090.47. Shares acquired pursuant to the authorisation shall either be cancelled in connection with a subsequent reduction of the registered share capital, applied as remuneration to members of the Board, used for incentive schemes, or used as consideration shares in connection with acquisitions of businesses. As of the date of this Prospectus, this authorisation has not been utilised and remains in full.

The Company's extraordinary general meeting held on 6 July 2026 has provided the Board with an authorisation to increase the share capital by up to NOK 353,787.90 in connection with share issuance for settlement of short-term loan. The authorisation may only be used to issue shares to Fenja Capital I A/S against set-off of claims against the Company pursuant to a loan agreement. As the date of this Prospectus, this authorisation has not been utilised and remains in full.

The extraordinary general meeting held on 6 July 2026 further provided the Board with an authorisation to increase the share capital by up to NOK 233,333.30 in connection with the issuance of shares as payment of underwriting fee according to Underwriting Agreements (as defined below) entered into in connection with the Rights Issue. As the date of this Prospectus, this authorisation has not been utilised and remains in full.

3 BUSINESS OVERVIEW

This Section provides an overview of the Group's business as of the date of this Prospectus. The following discussion contains forward-looking statements that reflect the Company's plans and estimates, see "Important information" above, and should be read in conjunction with other parts of this Prospectus, in particular Section 4 "Risk Factors".

3.1 Introduction

Induct delivers digital platforms that help organisations work smarter, faster, and with greater impact. We help organisations solve some of society’s most pressing challenges – from strained healthcare systems to underfunded community initiatives. Our core products are digital care pathways, grant finder platforms and innovation management solutions.

3.2 History and important events

The table below shows the Group's key milestones for the two-year period up to the date of this Prospectus:

Year	*Event*
2024	• 13.08: New subscription of Innovation and Quality Management modules at Sykehuset i Østfold
2024	• 17.10: Company announces streamlined product portfolio and increased strategic focus
2024	• 18.12: AstraZeneca joins partnership to deploy the Severe Asthma module in new hospitals
2025	• 30.01: Company presentation about partnership with Portsmouth and AstraZeneca
2025	• 26.02: Hitta Bidrag launched in Sweden
2025	• 05.03: First contract for Hitta Bidrag
2025	• 31.03: New sale for Hitta Bidrag
2025	• 08.04: New sale for Hitta Bidrag
2025	• 24.04: Successfully Completed Private Placement of NOK 14.5 million
2025	• 23.05: AstraZeneca initiates early commercial discussions
2025	• 07.07: Private placement completed (debt conversion)
2026	• 27.03: Market update in status with AstraZeneca partnership and the RTP program
2026	• 19.06: Announcement of rights issue of between NOK 15 million and NOK 20 million with secured underwriting commitments of NOK 15 million
2026	• 25.06: Company presentation with updated vision and strategy

3.3 The Group's business

3.3.1 General

The Group develops and provides cloud-based software-as-a-service (“SaaS”) platforms and related professional services for healthcare, funding access and innovation management. The Group’s core product portfolio consists of digital care pathways, grant finder platforms and innovation management solutions.

The Group’s products are designed to support structured workflows, information sharing, collaboration and reporting in sectors where users must coordinate complex processes across teams, organisations or networks. The Group’s current customer base is primarily within the public sector and healthcare-related markets, with activities mainly in Norway, Sweden, Spain and the United Kingdom.

The Group has in recent years streamlined its product portfolio and strategic focus. Its current strategy is centred on revenue generation from the core product portfolio, with particular emphasis on clinical care pathways as the main growth opportunity, supported by the Group’s existing recurring revenue base from grant finder platforms and innovation management solutions.

3.3.2 Technical glossary for the Group's industry

The following terms are commonly used in relation to the Group’s business and industry:

Software-as-a-Service / SaaS means software delivered as a cloud-based subscription service, where customers are granted access to the software during the subscription period rather than purchasing the software as a product.

Digital care pathway means a digital workflow solution supporting the coordination, documentation and follow-up of patients through defined clinical processes, including pathway-specific patient records, referrals, clinical notes, treatment plans, multidisciplinary team collaboration and reporting.

Clinical data warehouse means a structured data environment intended to aggregate pathway-related clinical data for analysis, reporting, research and development purposes, subject to applicable privacy, data protection and regulatory requirements.

Electronic health record / EHR means a digital system used by healthcare providers to record and manage patient health information. The Group’s care pathway solutions are intended to operate as workflow-oriented solutions that may supplement existing electronic health record environments.

Multidisciplinary team / MDT means a team of healthcare professionals from different specialities that cooperate in the diagnosis, treatment and follow-up of patients.

Grant finder platform means a digital platform that helps users identify relevant grants, funding opportunities and application deadlines. The Group’s grant finder platforms include Tilskuddsportalen in Norway and Hitta Bidrag in Sweden.

Funding success platform means an expanded grant finder concept where the platform supports not only discovery of funding opportunities, but also matching, reminders, application support, reporting and outcome tracking.

Innovation management platform means a software solution for capturing, organising, evaluating, prioritising and following up ideas, improvement initiatives and innovation projects.

Annual recurring revenue / ARR means annualised recurring revenue from subscriptions, normally calculated based on recurring subscription agreements at a given point in time.

Implementation services means configuration, onboarding, training, project management and related consulting services delivered in connection with the establishment or expansion of a customer’s use of the Group’s software.

3.3.3 The Group's principal activities

3.3.3.1 Overview

The Group’s principal activities are the development, sale, implementation and support of cloud-based software solutions within three core product areas:

- digital care pathways;
- grant finder platforms; and
- innovation management solutions.

The Group also provides related consulting, implementation, onboarding, project management, training and customer support services. The software solutions are generally delivered on a subscription basis, supplemented by implementation, configuration, training and other professional services.

3.3.3.2 The Company's product and services performed (current and planned)

Digital care pathway solutions are designed to support healthcare providers in structuring and coordinating patient pathways. The solutions include functionality such as master patient records, pathway-specific patient records, referrals, multidisciplinary team collaboration, task management, KPI dashboards, clinical documents, treatment plans, clinical notes, reporting and document storage. The Group’s severe asthma care pathway is in clinical use at Portsmouth University Hospitals NHS Trust in England and has been deployed at 6 additional hospitals connected to the specialist centre at Portsmouth. The Group’s strategy is to build on the experience from severe asthma and seek broader deployment in the United Kingdom, initially within respiratory disease areas, and thereafter in other care pathways and geographies. The care pathway platform is designed to support structured clinical data capture. Over time, and subject to applicable legal, privacy, regulatory and commercial conditions, the Group will seek to develop additional revenue opportunities linked to structured pathway data, including clinical reporting, research and development and related data services.

Grant finder platforms help municipalities, non-profit organisations, associations and other users identify relevant grants and funding opportunities. The Group's Norwegian platform, Tilskuddsportalen, provides a recurring subscription revenue base and is used by Norwegian municipal customers and related user groups. The Group has also launched Hitta Bidrag in Sweden. The Group's product strategy for the grant finder portfolio is to develop the platforms from grant databases with search and notification functionality towards broader funding success platforms. This may include improved data quality, automated data collection and maintenance, project-based matching, proactive notifications, application support, reporting and outcome measurement. The Group expects the Norwegian and Swedish markets to require different commercial approaches. In Norway, the municipality-led model remains central. In Sweden, the Group is reviewing the business model and product direction, including the potential for direct subscriptions where municipal procurement is absent or slow.

Innovation management solutions support organisations in capturing, evaluating, prioritising and following up ideas and innovation projects. The platform includes functionality for tailored websites, idea submission, idea workrooms, process management, reporting, campaigns, reward and recognition mechanisms, and innovation networks. The Group has a strong position in the Norwegian healthcare sector, where its innovation management solution is used by a significant share of Norwegian healthcare trusts. The solution also supports innovation-sharing networks, enabling organisations to share ideas and innovations across organisational boundaries. The Group's current focus for the innovation management portfolio is to maintain and capitalise on its existing position, particularly within the Norwegian healthcare sector, while selectively delivering related process management solutions where these support existing customer relationships and recurring revenue.

3.3.3.3 Business model

The Group derives its revenue primarily from recurring subscriptions to its three core software platforms: Care Pathways, Innovation Management and Grant Finders. For all three platforms, subscriptions are sold based on a SaaS agreement – Software as a Service. The subscriptions include non-exclusive rights to access and use the software during the term of the agreement. The subscriptions run for 12 months at a time and auto-renew unless cancelled by the customer. Payment for the subscription is usually done on an annual basis, with a full payment upfront at the start of the subscription period. At the start of a contract, the Company will usually charge an implementation or set-up fee to cover the onboarding process, and/or training of the customer users. The implementation and training fees are normally charged as a fixed fee; however, the fee is estimated based on time and materials. The actual implementation and training work is carried out by the Company's own staff or by a third-party contractor.

For the Care Pathways and the Innovation platform, the benefit of the adoption and usage is directly realised by the organisation subscribing to the service, through efficiency gains, increased innovation or follow-up, and enhanced information sharing. For Grant Finders, however, the main users are non-profit organisations such as clubs and associations resident in the municipalities, whereas the subscription fee is covered over each municipal budget. The municipalities in Norway are required by law to provide information about and access to alternative sources of funding for the non-profit organisations, and the Norwegian Grant Finder, Tilskuddsportalen, makes this possible in a simple manner. While the non-profit organisations are the direct beneficiaries of the software service since they are given access to the portal and its information, the benefit to the municipalities is twofold; first, they are compliant with the regulation, and secondly, by enabling clubs and associations to secure alternative financial support, they indirectly ease the pressure on stretched municipal budgets.

3.3.3.4 Strategy and objectives

The Group's strategic objective is to build a focused, commercially driven SaaS business based on its core product portfolio.
The Group's long-term vision is to become the global operating system for care pathways, helping healthcare systems deliver better outcomes through connected workflows, clinical intelligence, and data-driven care. This means that care pathways solutions are expected to be the main driver of revenue growth going forward. However, by scaling the platform of Tilskuddsportalen using AI, automation, and improved funding intelligence, the company expects to grow revenue from this product in the medium term, as well – while the focus for the Innovation platform will be on capitalising on the strong presence in the Norwegian healthcare sector and maintaining the revenue in the foreseeable future.

For the care pathways solution, the strategy is to continue to build on the relationship with the NHS and Portsmouth University Hospital to roll out the Severe Asthma module to further Severe Asthma networks in England in the first place, followed by networks in the rest of the UK. This may be enabled both with funding through the Respiratory Transformation Programme (RTP) for the initial implementation of new networks, as well as funding directly from the health trusts and their integrated care boards. While the architecture of the care pathway solution allows easy adoption of the system to other care solutions, the initial plan will be to focus on the area of serious respiratory diseases, to leverage the sector knowledge and contacts already gained. A successful rollout within this area in the UK will be followed by expansion into new sectors and/or new geographies. The robust structure of a clinical data warehouse at the core of the solution, compliant with all relevant privacy requirements, will allow for the use of the data for analysis, R&D, and clinical trials. With time, this is expected to represent the source of new revenue streams.

The Company aims to build a more robust organisation to realise its goals, and the plan is to hire a small number of senior staff within sales, product management, and IT development and sales, as well as professionalising the financial management.

3.3.3.5 Marketing

The Group's marketing and sales activities are primarily business-to-business and are adapted to the customer segments and decision-making processes in each product area. The Group's customers and target customers include public sector organisations, healthcare providers, municipalities, non-profit organisations and other organisations with complex workflow, funding or innovation management needs.

For digital care pathways, the Group's market development is relationship-driven and focused on healthcare stakeholders, specialist clinical networks, strategic partners and decision-makers within healthcare systems. Commercial activity is expected to include direct engagement with healthcare organisations, reference-site development, clinical stakeholder engagement, partnership-driven market access and participation in relevant healthcare networks and forums.

For grant finder platforms, the Group's marketing is expected to focus on customer activation, municipal and organisational adoption, training, communication packages, webinars, user support and outcome reporting. The objective is to increase use of the platforms, improve customer renewal discussions and demonstrate value through funding-related outcomes.

For innovation management, marketing and sales activities are expected to focus on maintaining and developing existing customer relationships, particularly in the Norwegian healthcare sector, and on selected opportunities where the Group's process management and innovation network experience is relevant.

The Group also uses investor presentations, public market updates, its website and other corporate communication channels to explain its strategy, products and market positioning. Such communication is subject to applicable requirements for listed companies on Euronext Growth Oslo.

3.3.4 Principal markets

3.3.4.1 Overview

The Group operates in markets for cloud-based software solutions that support healthcare delivery, funding access and innovation management. Its customers are primarily public sector organisations, healthcare providers, municipalities, research and innovation environments, and non-profit organisations. The Group's principal geographic markets are Norway, the United Kingdom, Sweden and Spain.

Within healthcare, the Group focuses on digital care pathways that support coordination of patient pathways, multidisciplinary collaboration, reporting and structured clinical workflows. The Group's severe asthma pathway solution is currently deployed within specialist healthcare networks connected to Portsmouth University Hospitals NHS Trust in England, and the Group's short-term strategy is to expand further within the United Kingdom healthcare market.

Within funding access, the Group operates grant finder platforms through Tilskuddsportalen in Norway and Hitta Bidrag in Sweden. These platforms are primarily used by municipalities, non-profit organisations, associations and other organisations seeking to identify and secure external funding opportunities.

Within innovation management, the Group provides software solutions used to capture, evaluate and manage ideas, improvement initiatives and innovation projects. The Group has an established position within the Norwegian healthcare sector and serves healthcare organisations and other public sector entities.

3.3.4.2 Trends

The Group operates in markets characterised by increasing digitalisation, growing demand for workflow automation and greater requirements for collaboration, reporting and efficient use of resources. Healthcare providers, municipalities and public sector organisations continue to invest in digital solutions that improve operational efficiency, support decision-making and facilitate information sharing across organisational boundaries.

Within healthcare, the Group observes increasing interest in solutions that support integrated care, pathway management, structured clinical data capture and multidisciplinary collaboration. The growing focus on healthcare capacity, patient outcomes and efficient utilisation of resources may support adoption of workflow-oriented healthcare software solutions. The Group's current strategy is centred on further commercialisation of its digital care pathway platform, initially within respiratory care and related specialist healthcare networks.

Within grant funding, organisations increasingly seek digital tools that provide visibility of funding opportunities and support more efficient funding processes. The Group is developing its grant finder platforms towards broader funding success platforms with increased use of automation, data quality management and workflow support.

Within innovation management, organisations continue to seek structured approaches for managing ideas, innovation projects and organisational improvement initiatives. The Group expects demand to remain linked to digital transformation initiatives and continuous improvement programmes, particularly within the public sector and healthcare markets.

3.3.4.3 Competitive landscape

The markets in which the Group operates are fragmented and competitive, with participants ranging from specialised software vendors to larger software and technology providers. Competition is based on functionality, product quality, customer experience, implementation capability, domain expertise, pricing and ability to integrate into existing customer workflows and technology environments.

Within healthcare software, the Group competes with providers of electronic health record systems, workflow management software, care coordination platforms and other specialised healthcare technology solutions. The Group seeks to differentiate itself through its focus on configurable digital care pathways, clinical workflow support and experience from healthcare implementations.

Within grant finder platforms, competition includes providers of funding databases, grant information services and digital funding support solutions. The Group's strategy is to differentiate its offering through expanded functionality, automation and workflow support beyond traditional grant databases.

Within innovation management, the Group competes with providers of idea management, innovation management and process improvement software. The Group believes its position in the Norwegian healthcare sector, combined with its experience supporting innovation networks and cross-organisational collaboration, provides a basis for maintaining and developing customer relationships within this market segment.

3.4 Legal structure of the group

Induct AS is the parent entity of the Group and the owner of patents and technology.

As of the date of this Prospectus, the Company has four (4) wholly owned subsidiaries.

Subsidiary	Acquisition date	Business Office	Ownership
Induct Software Inc.	2011	United States	100%
Induct Software UK Ltd.	2014	UK	100%
Induct SEA SL	2016	Spain	100%
OSINT Analytics AS	2021	Norway	100%

There is currently no activity in Induct Software Inc. and Induct Software UK Ltd. Induct Software Inc. is in the process of being wound up.

3.5 Related party transactions

In connection with a mutual termination agreement entered into between the Company and the Chief Commercial Officer in 2024, a short-term reseller agreement was entered into between the parties. This has subsequently been terminated in 2025, but the Company is liable to pay out commissions on qualifying revenue until 09.2026. The person in question is also a shareholder in the company.

Induct is a group consisting of several legal entities. From time to time, one entity will deliver services to another. These services are charged from the entity providing the service to the group entity receiving the service and invoiced on agreed commercial terms. Induct AS is the parent company in the Group. As such, it has lent money to the subsidiaries from time to time. As at the end of the year, the company has an outstanding loan to the fully owned subsidiary in Spain.

3.6 Business-critical contracts

It is the Company's opinion that the Group's existing business and future profitability is not dependent upon any single supplier or any single contract.

3.7 Investments

Other than investments as part of the ordinary course of business, the Company is not planning any significant investments over the next 12 months.

3.8 Legal and arbitration proceedings

From time to time, the Group may become involved in litigation, disputes and other legal proceedings arising in the course of its business. During the preceding 12 months, the Company has been involved in two disputes on the same matter, with Ideal AS, Spranget Invest AS, Kimpot AS among others, regarding a claim for issuance of shares in the Company. The Norwegian Conciliation Board (Nw.: *forliksrådet*) has discontinued its proceedings in both of these matters. The claimants may bring the case before the district court (Nw.: *tingretten*) within one year should they wish to pursue the claim further.

Other than the foregoing, neither the Company nor its subsidiaries is, nor has been, during the course of the preceding 12 months involved in any legal, governmental or arbitration proceedings which may have, or have had in the recent past, significant effects on the Group's and/or the Group's financial position or profitability, and the Company is not aware of any such proceedings which are pending or threatened.

4 RISK FACTORS

Investing in the Company's Shares involves inherent risks. Before making an investment decision, investors should carefully consider the risk factors and all information contained in this Prospectus and the Company's financial statements and related notes.

The risks and uncertainties described in this Prospectus (the "**Risk Factors**") are the principal known risks and uncertainties faced by the Company as of the date hereof that the Company believes are the material risks relevant to an investment in the Shares. The Company is currently in a growth phase and has not yet generated any substantial income that would be sufficient to support profitable operations. An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford a loss of all or part of their investment. The absence of a negative past experience associated with a given risk factor does not mean that the risks and uncertainties described herein should not be considered prior to making an investment decision.

If any of the risks were to materialize, individually or together with other circumstances, it could have a material and adverse effect on the Group and/or its business, financial condition, results of operations, cash flow and/or prospects, which may cause a decline in the value of the Shares that could result in a loss of all or part of any investment in the Shares. The risks and uncertainties described below are not the only risks the Group may face. Additional risks and uncertainties that the Company currently believes are immaterial, or that are currently not known to the Company, may also have a material adverse effect on the Group's business, financial condition, results of operations and cash flow.

The Risk Factors described herein are sorted into a limited number of categories, where the Company has sought to place each individual risk factor in the most appropriate category based on the nature of the risk it represents. The order in which the risks are presented below is not intended to provide an indication of the likelihood of their occurrence nor of their severity or significance.

The risks mentioned herein could materialise individually or cumulatively.

4.1 Risks related to the business of the Group

4.1.1 The Group faces continuing risk related to its customers, and may not be able to sustain or develop its customer base

The Group's ability to generate revenues is highly dependent on its customer base. After contracts are entered into, the deterioration of relations with, or the termination of any major contracts by, the Group's customers could have a material adverse effect on the Group's operating performance. The effect from loss of customers would be particularly severe if a number of important relationships were terminated or the number of products delivered to such customers was substantially reduced within a short period of time. Financial difficulties experienced by any of its significant customers could also have a significant impact on the Group. In addition, should any of the Group's significant customers divest large portions of their operations, experience consolidation or a change of control, the functions outsourced by such customer may face significant alteration which could lead to reductions or changes of the scope of, or termination of, contracts with the Group.

Further, the Group is exposed to risk related to its customer base in general. The Group's growth is, among others, dependent upon its ability to attract additional customers. Should the Group lose customers for any reason, or not be able to attract additional customers, it will have a significant adverse effect. Inability to attract new customers will have a significant adverse effect on the Group's strategies and its possibility to meet its financial targets and/or market expectations. The Group cannot give any assurances that it will achieve growth, be able to sustain its current customer base, or that it will be able to enter into contracts with additional customers at favorable terms, in accordance with its strategies or at all.

4.1.2 Establishing customer relations and key commercial agreements requires long lead time and significant input of resources

The Group inter alia targets large and complex customer arrangements inter alia within the public health sector. Tendering, planning and preparations for, and establishment of, such contracts are time and cost consuming. The failure to successfully conclude such arrangements once tentatively approved, can result in unrecovered costs and impede the growth of the Group.

4.1.3 Customer agreements may be terminated before their full term or may not be renewed

The service contracts provided by the Group to its customers and partners may include rights for the customer or partners to terminate for cause, change of control and convenience at or after specified times. The Group may suffer loss of contracts as a result of such events, termination, or inability to maintain and renew contracts. Should this for any reason occur without the Group being able to replace lost contracts, it may restrict the Group's ability to grow and implement its strategies as well result in reduced revenues from operations or even losses. With respect to suppliers, a loss of contract may restrict the Group's ability to deliver products and services to its customers. Should supply contracts for any reason be lost without the Group being to replace such contract, it may have an adverse effect.

4.1.4 Contractual provisions on limitation of liability may not be enforceable

The Group seeks to reduce its financial exposure under contractual arrangements through clauses in agreements limiting liability and warranty rights. Limitation of liability and warranty rights in contract may in certain jurisdictions be set aside by statutory law and the Group may be unable to enforce such limitations. Should the Group receive a claim under any agreement and not be able to enforce agreed limitations of liability and warranty rights, the Group will be exposed to an increased financial risk that may have a material adverse effect on the business, results of operations and financial condition of the Group.

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

The Group's ability to achieve its business and financial objectives is subject to a variety of factors, many of which are beyond the Group's control. A principal focus of the Group's strategy is to grow inter alia through new business relationships, which will depend upon a number of factors, including the Group's ability to:

- maintain or develop new and existing client relationships;
- successfully grow the Group's business;
- successfully manage the Group's liquidity and obtain the necessary financing to fund its growth;
- identify and consummate desirable acquisitions, joint ventures or strategic alliances relevant to the Group's strategy; and
- identify and capitalise on opportunities in the market.

The Group's failure to execute its business strategy or to manage its growth effectively could adversely affect the Group's business, prospects, financial condition and results of operations. In addition, there can be no guarantee that even if the Group successfully implements its strategy, it will result in an improvement of the Group's results of operations. Furthermore, the Group may decide to alter or discontinue aspects of its business strategy and may adopt alternative or additional strategies in response to its operating environment or competitive situation or factors or events beyond the Group's control.

4.1.6 Market competition expected to increase

The Group competes in markets that are new, fragmented, rapidly changing and expected to be competitive. The Company expects to experience increased competition from current and potential competitors, some of which are better established and have significantly greater financial, technical, marketing and distribution resources. Increased competition in the markets where the Group operates may lead to reduced profitability and/or expansion opportunities, and the Group's market share and competitive position in these markets may erode in the future.

The Group's ability to compete effectively in the Group's markets depends in large part upon its ability to distinguish the Group and its products, systems and services from those of its competitors, including with respect to width and quality of product offering; product pricing and cost competitiveness; supporting customer needs; strong customer relationships; width and quality of intellectual property; brand quality and recognition; timing and success of new product development; and the speed of delivery of new products. To the extent the Group is unable to distinguish its products, systems and services, its competitors may be able to capture the Group's customers and reduce the Group's opportunities for success, which may have a material adverse effect on the business, results of operations, financial condition and prospects of the Group.

4.1.7 Price pressure may impact ability to win new contracts and impact revenues from extended, existing contracts

The significant competition within the Group's industry exposes the Group to price pressure. Contracts are awarded on a competitive bid basis, and price competition is often the principal factor in determining which supplier bid is successful. The entrance of lower cost providers may influence the Group's market and lead to further competition that might adversely affect profitability. Some players, either those already active in the industry or those entering the industry, may also have greater resources than the Group, and the failure to maintain a competitive service offering could have a material adverse effect.

4.1.8 Economic conditions and customer spending

The Group's revenues are dependent on customer preferences and general pattern of consumers in the markets in which it operates. The Group relies on its ability to anticipate, identify and respond to changing trends and customer preferences and to manage its business plan, strategy, and inventory effectively. A shift in customer preferences away from the Group's products will have a significant adverse effect on the Group. Should the Group lose customers for any reason, or not be able to attract additional customers, it will have a significantly adverse effect. The Group's ability to generate revenues is further dependent on the general economic condition in each country in which they operate.

4.1.9 The markets in which the Group competes are undergoing rapid technological change, and the Group’s future success will depend on its ability to meet the changing needs of its clients

For the Group to keep and improve its market share, the Group must continue to enhance and improve the functionality and features of its products, services and technology. If new industry standards and practices emerge, the Group’s existing products, services and technology may become obsolete. The Group’s future success depends on its ability to:

- develop new products, services and technologies that address the increasingly sophisticated and varied needs of prospective clients; and
- respond to technological advances and emerging industry standards and practices on a cost-effective and timely basis.

Developing the Group’s products, services and technologies entails significant technical and business risks and substantial costs. The Group may use new technologies ineffectively, or it may fail to adapt its products and services to user requirements or emerging industry standards. Industry standards may not be established, and if they become established, the Group may not be able to conform to these new standards in a timely fashion or maintain a competitive position in the market. If the Group faces material delays in introducing new products, services and enhancements, the Group may fail to attract new clients, and existing users may forego the use of the Group’s products in favour of those of the Group’s competitors.

4.1.10 Risk related to unauthorized disclosure of sensitive or confidential customer information could harm the Group's business and standing with its customers and adverse market perception

The Group must display a high level of integrity and maintain the trust and confidence of its customers. Any mismanagement, fraud or failure to satisfy fiduciary or regulatory responsibilities, allegations of such activities, or negative publicity resulting from such activities, or the association of any of the above with the Group or any of its brands, or a relevant industry sector generally, could adversely affect the Group's reputation and the value of the Group's brands, as well as its business, operating results and financial position.

The Group relies on commercially available systems, software, tools and monitoring to provide security for the processing, transmission and storage of confidential customer information. The Group's facilities and systems, and those of its third-party service providers, may be vulnerable to security breaches, acts of vandalism, computer viruses, misplaced or lost data, programming or human errors or other similar events. Any security breach involving the misappropriation, loss or other unauthorized disclosure of confidential information, whether by the Group or its vendors, could damage the Group's reputation, expose it to risk of litigation and liability and disrupt its operations, which in turn could have a material adverse effect on the Group's ability to attract and retain customers and in turn adversely affect the Group's business and profitability.

4.1.11 The Group may experience operational problems that reduce revenue and increase costs

The Group’s software is technically complex and relies on the availability and integrity of its IT infrastructure and systems. The Group's platforms are used by healthcare institutions, public sector organisations and other clients that depend on continuous and reliable access to the Group's services. Operational problems with the Group's software or IT infrastructure may include, but are not limited to, system outages or downtime, software defects or errors, data corruption or loss, cybersecurity breaches or other unauthorised access to the Group's systems, failure to scale systems to accommodate increased usage, and difficulties integrating the Group's solutions with clients' existing systems and workflows. Such operational problems may lead to loss of revenue, claims from clients, reputational damage, higher than anticipated operating expenses or may require additional capital expenditures. Given the sensitive nature of certain data processed by the Group, including data within the healthcare sector, any security incident or system failure could also expose the Group to regulatory sanctions and liability. Any of these outcomes could adversely affect the Group's business, financial condition and operating results.

4.1.12 Risks relating to key personnel

The Group's success depends to a significant extent upon the abilities and efforts of its management team and key personnel. Given the relatively small size of the Group's team, the loss of any key individual could have a disproportionate impact on the Group's operations and strategic direction. The Group's ability to execute its business strategy depends on its continued ability to recruit, retain and develop skilled personnel. The demand for personnel with the capabilities and experience required in the industry is high, and there is competition for qualified individuals at all levels. There can be no assurance that the Group will be successful in attracting and retaining such personnel, and there are, and may continue to be, shortages in the availability of appropriately skilled people. Shortages of qualified personnel or the Group's inability to attract and retain such individuals could have a material adverse effect on the Group's business, results of operations, cash flows and financial condition.

4.1.13 Risks relating to potential acquisitions and integration of assets or businesses

As part of its business strategy, the Group continually reviews partnerships, joint ventures, strategic relationships and acquisition prospects that it expects to complement its existing business. The Group's growth may be impaired if it fails to identify or finance opportunities to expand its operations. At any given time, discussions with one or more potential sellers may be at different stages. However, any such discussions may not result in the consummation of an acquisition transaction, and the Group may not be able to identify or complete any acquisitions. There can be no assurance that any acquisitions the Group completes will perform as expected or that the returns from such acquisitions will support the investment required to acquire or develop the relevant assets or businesses. The Group cannot predict the effect, if any, that any announcement or consummation of an acquisition would have on the trading price of the Shares.

Any future acquisitions could present a number of risks, including:

- failing to identify material problems during due diligence;
- over-paying;
- failing to arrange financing for an acquisition as may be required or desired;
- incorrect assumptions regarding the future results of acquired operations;
- failing to integrate the operations or management of any acquired operations or assets successfully and timely; and
- diversion of management's attention from existing operations or other priorities.

Although the Group has experience in investing in or acquiring complementary companies, products or technologies, it may not realise the anticipated benefits of such investments or acquisitions, and such transactions could have a material adverse effect on the Group's business. If the Group acquires businesses, it could have difficulty assimilating their personnel, operations, technology or products, or the key personnel of the acquired business may decide not to work for the Group. Such difficulties could disrupt the Group's business, distract its management and employees, and increase expenses.

4.1.14 Political, regulatory and market risks

The Group's customers are, and future customers will be, located internationally. The Group's operations are affected by a range of factors outside the Company's control, such as, but not limited to, political decisions, new regulations with respect to technology, SaaS providers and taxation. Further, because a majority of both the Group's existing and targeted future customers are in public sectors, the Group faces an increased risk of political influence in tender processes that are outside the Group's control. Any reduction in activity in the Group's market areas may have a direct effect on the demand for the Group's products and thereby a material adverse effect on the Group's earnings and cash flow.

Regulatory authorities exercise considerable discretion in matters of enforcement and interpretation of applicable laws, regulations and standards. Commercial practices and legal and regulatory frameworks differ significantly between jurisdictions and are subject to change at any time. As a result, it may be difficult to ensure compliance with changes in regulatory requirements in the jurisdictions where the Group operates, and this can have an adverse effect on the Group's operations, business, financial performance and prospects.

4.1.15 Risks related to geographical disparity

The Company is a Norwegian private limited liability company incorporated under the laws of Norway with its shares listed on the Euronext Growth Oslo, and the Group has the majority of its operations in Norway and Spain. As the Group aims to increases its activities in the UK and, with time, in other geographies the Group will be exposed to risks related to geographical disparity. This geographical disparity exposes the Group to inter alia increased administrative costs, risks inherent in operating in several geographies and extended timelines for business follow-ups due to, e.g. travel requirements and time zone differences.

4.1.16 The Group is dependent on intellectual property and its methods of protecting its intellectual property may not be adequate

The Group's business and business strategy are tied to its technology. The Group does not have any material registered intellectual property rights and relies on a combination of ownership of source code, trade secrets, confidentiality procedures and contractual provisions to protect its intellectual property rights. The Group cannot give assurances that its measures for preserving the secrecy of its trade secrets and confidentiality information are sufficient to prevent others from obtaining that information. The Group may not have adequate remedies to preserve the trade secrets or to compensate the Group fully for its loss if its employees breach their confidentiality agreements with the Group. The Group cannot give assurances that its trade secrets will provide the Group with any competitive advantage, as it may become known to or be independently developed by the Group's competitors, regardless of the success of any measures the Group may take to try to preserve their confidentiality.

4.1.17 The Group faces risks of claims for intellectual property infringement

Substantial litigation about intellectual property rights exists in the software industry. The Group's competitors or other persons may already have obtained, or may in the future obtain, patents relating to one or more aspects of the Group's technology or products. If the Group is sued for patent infringement, it may be forced to incur substantial costs in defending itself. If litigation were to result in a judgement that the Group infringed a valid and enforceable patent, a court may order the Group to pay substantial damages to the owner of the patent and to stop using any infringing technology or products. This could cause a significant disruption in the Group's business and force the Group to incur substantial costs to develop and implement alternative, non-infringing technology or products, or to obtain a licence from the patent owner. This could also lead the Group's licensees and clients to bring warranty claims against the Group. The Group cannot give assurance that it would be able to develop non-infringing alternatives at a reasonable cost that would be commercially acceptable, or that it would be able to obtain a licence from any patent owner on commercially acceptable terms, if at all.

4.1.18 The Group is involved in ongoing disputes and may be subject to litigation that could have a material adverse effect on the Group's business, results of operations, cash flow and financial condition

The Group is involved in ongoing disputes with Ideal AS and Spranget Invest AS (together with other former shareholders of OSINT Analytics AS) and Kimpot AS, regarding earn-out claims in connection with the Group's acquisition of OSINT Analytics AS. The Company has rejected the claims. The Group cannot predict the outcome or effect of any claim or other litigation matters, and there can be no assurance that the outcome of these disputes will be favourable to the Group, and an adverse outcome in one or both of these matters could have a material adverse effect on the Group's business, results of operations, cash flows and financial condition.

Other than the disputes described above, the Group is currently not involved in any material litigation. However, there can be no assurance that the Group may not become involved in such litigation in the future. Any future litigation may have a material adverse effect on the Group's business, results of operations, cash flow, financial condition and have a potential negative outcome. Also, there may be significant costs associated with bringing or defending such lawsuits, and management's attention to these matters may divert their attention from the Group's operations.

4.1.19 The Group is exposed to risks associated with unsuccessful bids for contracts and the execution of major contracts

The execution by the Group of complex contracts may require significant allocations of resources and expose the Group to a high level of liability. Failure by the Group to accurately assess its chances of being selected in a bidding process may lead to an inadequate allocation of resources and management time and to additional costs. In addition, a poor understanding or implementation of the expectations and needs of its clients could lead to the Group's failure to perform the relevant contracts, which may have a material adverse effect on the Group's business, financial condition and results of operations, as well as its ability to meet its objectives.

4.1.20 Damage to the Group's reputation and business relationships may have an adverse effect beyond any monetary liability

The Group's business depends on client goodwill, the Group's reputation and on maintaining good relationships with its clients, partners, suppliers and employees. Any circumstances that publicly damage the Group's goodwill, injure the Group's reputation or damage the Group's business relationships may lead to a broader adverse effect and prospects than solely the monetary liability arising directly from the damaging events by way of loss of business, goodwill, clients, partners and employees.

4.2 Risks related to laws, regulations and compliance

4.2.1 The Group's transfer pricing documentation and policies may be challenged

The Group operates in multiple countries and its activities are subject to different tax jurisdictions. Tax authorities may challenge the Group's transfer pricing documentation and policies regarding intercompany transactions between Group companies. Changes in transfer pricing rules and documentation requirements in any jurisdiction where the Group operates, or adverse outcomes from tax audits to which the Group may be subject, could have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and/or prospects.

4.2.2 Risks relating to compliance with the General Data Protection Regulation

The Group processes, collects, stores, and handles personal data, including data relating to its employees and customers' representatives, and its operations are accordingly subject to data privacy laws, including the EU General Data Protection Regulation (EU) 2016/679 ("**GDPR**") and local law implementations of GDPR in the EU member states in which the Group operates. The Group has implemented measures to comply with GDPR, including documentation of personal data processing, privacy policies, and documented procedures for handling personal data. Failure to comply with these obligations may cause the Group to incur substantial costs in the event that a material personal data breach is not reported to the relevant supervisory authority and remedied without undue delay. There may be negative publicity surrounding any material incident involving personal data following disclosure to a supervisory authority, and the Group may be subject to material administrative fines or other regulatory action, which could have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and/or prospects.

4.3 Risks related to financial matters

4.3.1 In order to execute the Group's growth strategy, the Group may require additional capital in the future, which may not be available

To the extent the Group does not generate sufficient cash from operations, the Group may need to raise additional funds through debt or additional equity financings to execute the Group's growth strategy and to fund capital expenditures. Adequate sources of capital funding may not be available when needed or may not be available on favourable terms. The Group's ability to obtain such additional capital or financing will depend in part upon prevailing market conditions as well as conditions of its business and its operating results, and those factors may affect its efforts to arrange additional financing on satisfactory terms. If the Group raises additional funds by issuing additional shares or other equity or equity-linked securities, it may result in a dilution of the holdings of existing shareholders. If funding is insufficient at any time in the future, the Group may be unable to fund acquisitions, take advantage of business opportunities or respond to competitive pressures, any of which could adversely impact the Group's results of operations, cash flow and financial condition.

4.3.2 Currency risk

The Group's consolidated accounts are presented in NOK. The Group has a subsidiary in Spain, with a cost base in EUR. As most of the Group's revenue is in NOK; the Group is exposed to fluctuations in exchange rates between NOK and EUR. As the activities in Great Britain increase in scope, the risk will include NOK/GBP rates, as well. Currency fluctuations could therefore have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and/or prospects.

5 THE RIGHTS ISSUE

5.1 Overview of the Rights Issue

The Rights Issue consists of an offer by the Company to issue between 16,666,666 and 22,222,222 Offer Shares, each with a nominal value of NOK 0.10, at a subscription price of NOK 0.90 per Offer Share. The Rights Issue will result in between NOK 15 million and NOK 20 million in gross proceeds to the Company.

Each shareholder of the Company as of the 6 July 2026 will be granted tradable Subscription Rights in proportion to the number of existing Shares as registered in the VPS on the Record Date (the "**Existing Shareholders**"). The Subscription Rights will be registered on each Existing Shareholder's VPS account on or about 23 July 2026.

Each Existing Shareholder will be granted 0.7097 Subscription Rights for every one existing share registered as held by such Existing Shareholder as of the Record Date, rounded down to the nearest whole Subscription Right. Each Subscription Right gives, subject to applicable law, the right to subscribe for, and be allocated, one (1) Offer Share. Oversubscription with subscription rights and subscriptions by the Underwriters (as defined in Section 5.19) will be permitted. Other subscription without Subscription Rights will not be permitted.

The Underwriters have underwritten the Rights Issue. See Section 5.19 for further information.

The Offer Shares allocated in the Rights Issue are expected to be traded on Euronext Growth Oslo under the Company's ticker "INDCT" and ISIN NO 0010536048 from and including 17 August 2026, subject to timely payment of allocated Offer Shares.

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

This Prospectus does not constitute an offer of, or an invitation to purchase or subscribe, the Offer Shares and/or the use of the Subscription Rights to subscribe for Offer Shares in any jurisdiction in which such offer or sale would be unlawful. For further details, see "Important information" and Section 5.21 "Selling and transfer restrictions".

The Company reserves the right, in consultation with the Settlement Agent, to withdraw, suspend or revoke the Rights Issue at any time prior to final allocation at its sole discretion (and for any reason).

5.2 Reasons for the Rights Issue and use of proceeds

The Rights Issue is being carried out to provide the Company with liquidity and the net proceeds from the Rights Issue will be used to strengthen the Company's working capital and to fund implementation of the Company's revised strategy. A key element of this strategy is the roll-out of the digital care pathway solution on a broader scale. This requires investment in sales and marketing resources, as well as continued product development, in order to realise the considerable market opportunity identified by the Company. The net proceeds will provide the Company with adequate working capital to support the planned initiatives for at least 12 months.

5.3 Gross and net proceeds from the Rights Issue and estimated fees and expenses

The gross proceeds from the Rights Issue will be between NOK 15 million and NOK 20 million.

The net proceeds will correspond to the gross proceeds less a deduction of the fees and expenses related to the Rights Issue. The Company will bear the costs, fees and expenses related to the Rights Issue, which are estimated to amount to up to approximately NOK 1 million. Hence the total net proceeds to the Company from the Rights Issue are estimated to be between approximately NOK 14 million and NOK 19 million.

5.4 Conditions for completion of the Rights Issue

The Rights Issue is subject to the following conditions (together, the "**Conditions**"): (i) the EGM approving the Rights Issue, (ii) the Company having published the Prospectus as registered in the Norwegian Register of Business Enterprises ("**NRBE**") and (iii) that the Underwriting Agreements remaining in full force and effect. As at the date of this Prospectus, Conditions (i) and (ii) have been fulfilled.

See Section 5.19 below for a description of the underwriting and the Underwriting Agreements, including the conditions and termination rights to which the underwriting is subject to.

If it becomes clear that the Conditions mentioned above will not be fulfilled, the Rights Issue will be withdrawn. Further, the Rights Issue may be withdrawn, or the completion of the Rights Issue may be delayed, if the aggregate subscription amount for the Offer Shares is not received by the Company on time or at all.

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

5.5 Rights pertaining to the Shares, including the Offer Shares

The Offer Shares will be ordinary Shares in the Company, each having a nominal value of NOK 0.10. The Offer Shares will be issued in accordance with the Norwegian Private Companies Act.

The Offer Shares will rank pari passu with the existing Shares in the Company and carry full shareholder rights, including dividend rights, from the time of registration of the Offer Shares in the Norwegian Register of Business Enterprises. All Shares, including the Offer Shares, have voting rights and other rights and obligations which are standard under the Norwegian Private Companies Act, and are governed by Norwegian law. The Company's Articles of Association do not provide for any restrictions on the transfer of Shares, or a right of first refusal for the Company. Share transfers are not subject to approval by the Board.

5.6 Timetable

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

Last day of trading in the shares including Subscription Rights	6 July 2026
First day of trading in the shares excluding Subscription Rights	7 July 2026
Record Date	8 July 2026
Commencement of the Subscription Period	27 July 2026 at 09:00 hours (CEST)
First day of trading in the Subscription Rights	27 July 2026 at 09:00 hours (CEST)
Last day of trading in the Subscription Rights	4 August 2026 at 16:30 hours (CEST)
Last day of the Subscription Period	10 August 2026 at 16:30 hours (CEST)
Allocation of the Offer Shares	Expected on or about 11 August 2026
Allocation made available in VPS	Expected on or about 11 August 2026
Payment date	Expected on or about 13 August 2026
Registration of the share capital increase with the Norwegian Register of Business Enterprises	Expected on or about 17 August 2026
Delivery of the Offer Shares	Expected on or about 17 August 2026
Listing and commencement of trading in the Offer Shares on Euronext Growth Oslo	Expected on or about 17 August 2026

5.7 Resolution regarding the Rights Issue

On 6 July 2026, the general meeting of the Company passed the following resolution to increase the share capital of the Company and to issue the Offer Shares in connection with the Rights Issue:

"Selskapets aksjekapital forhøyes i henhold til aksjeloven § 10-1, på følgende vilkår:

1. *Aksjekapitalen forhøyes med minimum NOK 1 666 666 og maksimalt NOK 2 222 222 ved utstedelse av minimum 16 666 666 og maksimalt 22 222 222 nye aksjer, hver pålydende NOK 0,10 for å hente et bruttoproveny på NOK 15-20 millioner.*

2. *Tegningskursen er NOK 0,90 per aksje.*

3. *Selskapets aksjeeiere per 6. juli 2026, slik de fremkommer i selskapets aksjeeierregister i VPS per 8. juli 2026 ("**Registreringsdagen**"), skal ha fortrinnsrett til å tegne aksjene i henhold til aksjeloven § 10-4. Hver aksjeeier skal motta forholdsmessig tegningsrett for antall aksjer vedkommende er registrert som eier av per Registreringsdagen. Antall tegningsretter som utstedes til hver aksjeeier vil rundes ned til nærmeste hele tegningsrett. Hver tegningsrett vil (med de begrensninger som følger av punkt 4 nedenfor) gi rett til å tegne og bli tildelt én ny aksje. Tegningsrettene skal være fritt omsettelige og notert på Euronext Growth Oslo fra tegningsperiodens start og frem til kl. 16.30 fire handelsdager før tegningsperiodens utløp. Overtegning med tegningsretter og tegning fra garantistene (som angitt i <u>Vedlegg 3</u>) er tillatt, utover dette tillates ikke tegning av aksjer uten tegningsretter.*

4. *Aksjene kan ikke tegnes av aksjeeiere (eller andre personer) som, etter selskapets vurdering, er hjemmehørende i utenlandske jurisdiksjoner hvor slikt tilbud av aksjer ville være ulovlig eller medføre plikt til å utarbeide og publisere prospekt, registrering eller lignende tiltak. Selskapet eller en person autorisert av Selskapet skal ha rett (men ingen plikt) til å selge tegningsretter utstedt til enhver slik aksjeeier, mot overføring av nettoprovenyet ved salget til aksjeeieren.*

"The Company's share capital is increased pursuant to the Norwegian Private Limited Liability Companies Act section 10-1, on the following terms:

1. *The share capital is increased by minimum NOK 1,666,666 and maximum NOK 2,222,222 by issue of minimum 16,666,666 and maximum 22,222,222 new shares, each with a par value of NOK 0.10 to raise gross proceeds of NOK 15-20 million.*

2. *The subscription price shall be NOK 0.90 per share.*

3. *The Company's shareholders as of 6 July 2026, as registered in the Company's shareholder register in VPS on 8 July 2026 (the "**Record Date**"), shall have pre-emptive rights to subscribe for the shares in accordance with the Norwegian Private Limited Liability Companies Act section 10-4. Each shareholder shall receive subscription rights proportionate to the number of shares in the Company that is registered as held by such shareholder as at the Record Date. The number of subscription rights granted to each shareholder will be rounded down to the nearest whole subscription right. Each subscription right will (subject to the restrictions in section 4 below) give the right to subscribe for and be allocated one new share. The subscription rights shall be freely transferable and sought listed on Euronext Growth Oslo from the start of the subscription period until 16:30 (CEST) four trading days prior to expiry of the subscription period. Oversubscription with subscription rights and subscriptions from the underwriters (as set out in Appendix 3) will be allowed. Other subscriptions without subscription rights will not be permitted.*

4. *The shares cannot be subscribed for by shareholders (or other persons) who, in the Company's assessment, are resident in foreign jurisdictions where such offering of shares would be unlawful or require any prospectus, registration or similar action. The Company or a person authorised by the Company shall have the right (but no obligation) to sell subscription rights issued to any such shareholder, against transfer of the net proceeds from such sale to the shareholder.*

*5. Et nasjonalt prospekt skal utarbeides og offentliggjøres i forbindelse med kapitalforhøyelsen ("**Prospektet**"). Såfremt styret ikke bestemmer annet, skal Prospektet ikke registreres hos eller godkjennes av myndigheter i eller utenfor Norge. De nye aksjene kan ikke tegnes av investorer i jurisdiksjoner der tegning ville være ulovlig eller aksjene ikke lovlig kan tilbys uten et prospekt eller lignende dokumentasjon. Selskapet, eller en person utnevnt eller instruert av selskapet, skal ha rett (men ingen forpliktelse) til å selge tegningsretter utstedt til aksjeeiere som etter Selskapets oppfatning ikke har rett til å tegne nye aksjer på grunn av restriksjoner fastsatt i lov eller andre bestemmelser i jurisdiksjoner hvor aksjeeieren er bosatt eller er statsborger, mot overføring av nettoprovenyet ved salget til den relevante aksjeeieren.*

*6. Tegningsperioden starter 27. juli 2026 og avsluttes 10. august 2026 kl. 16.30 ("**Tegningsperioden**"). Dersom Prospektet ikke er publisert i tide til at Tegningsperioden kan starte 27. juli 2026, skal tegningsperioden starte så fort som praktisk mulig og senest på den tredje handelsdagen på Euronext Growth Oslo etter slik publisering og avsluttes kl. 16.30 to uker deretter. Tegningsperioden skal ikke under noen omstendighet avsluttes senere enn 31. august 2026.*

7. Tegning av aksjer skal skje på et separat tegningsskjema innen utløpet av tegningsperioden. Aksjer som ikke er tegnet ved utløpet av tegningsperioden, og som skal tildeles garantistene i Fortrinnsrettsemisjonen, skal tegnes av slike garantister innen fire handelsdager etter utløpet av tegningsperioden.

8. Tildeling av aksjer skal baseres på følgende kriterier:

(i) For det første vil tildeling av tilbudsaksjer til tegnere skje i henhold til tildelte og ervervede tegningsretter som er gyldig utøvd i løpet av Tegningsperioden. Hver tegningsrett vil gi rett til å tegne og bli tildelt én tilbudsaksje i fortrinnsrettsemisjonen.

*5. A national prospectus shall be prepared and published in connection with the share capital increase (the "**Prospectus**"). Unless the board of directors determines otherwise, the Prospectus shall not be registered with or approved by any authorities inside or outside Norway. The new shares cannot be subscribed for by investors in jurisdictions where such subscription would be unlawful or the shares cannot legally be offered without a prospectus or similar documentation. The Company, or a person appointed or instructed by the Company, shall have the right (but no obligation) to sell subscription rights issued to shareholders who, in the company's opinion, are not entitled to subscribe for new shares due to restrictions set forth in law or other provisions in jurisdictions where the shareholder is resident or is a citizen, against transfer of the net proceeds from such sale to the relevant shareholder.*

*6. The subscription period shall commence on 27 July 2026 and end on 10 August 2026 at 16:30 hours (CEST) (the "**Subscription Period**"). If the Prospectus is not published in time for the Subscription Period to commence on 27 July 2026, the subscription period shall commence as soon as practicable possible and at the latest on the third trading day on Euronext Growth Oslo after the publication of the prospectus and expire at 16:30 hours (CEST) two weeks thereafter. The subscription period shall in no event end later than 31 August 2026.*

7. Subscription of shares shall take place in a separate subscription form within the end of the subscription period. Shares that are not subscribed for by the expiry of the subscription period, and which shall be allocated to the underwriters in the Rights Issue, shall be subscribed for by such underwriters within four trading days following the expiry of the subscription period.

8. Allocation of shares shall be based on the following criteria:

(i) Firstly, allocation of offer shares to subscribers will be made in accordance with granted and acquired subscription rights which have been validly exercised during the subscription period. Each subscription right will give the right to subscribe and be allocated one offer share in the rights issue.

(ii) For det andre, dersom ikke alle tegningsrettene er gyldig utøvd i tegningsperioden og det gjenstår ikke-tildelte tilbudsaksjer etter tildelingen i henhold til punkt (i) ovenfor, vil tilbudsaksjer bli tildelt garantister som har tegnet tilbudsaksjer utover sine respektive garantiforpliktelser. Tildeling vil bli søkt gjort på pro rata-basis basert på slike garantisters overtegning.

(iii) For det tredje vil tilbudsaksjer som ikke er allokert i henhold til (i) – (ii) ovenfor, bli allokert til tegnere som har utøvd sine tegningsretter og overtegnet, på pro rata-basis basert på antall tegningsretter utøvd av hver tegner. I den grad pro rata-tildeling ikke er mulig, vil selskapet bestemme tildelingen ved loddtrekning.

(iv) Til slutt vil tilbudsaksjer som ikke er allokert i henhold til punkt (i) – (iii) ovenfor, bli allokert til og tegnet av garantistene i henhold til, og i samsvar med, den enkelte garantists garantiforpliktelse i henhold til vilkårene i garantiavtalene.

9. Aksjeinnskudd skal gjøres opp ved kontant innbetaling til separat konto i norsk kredittinstitusjon senest 13. august 2026, eller den tredje handelsdagen etter utløpet av tegningsperioden dersom tegningsperioden utsettes i henhold til punkt 6 ovenfor. Innbetaling skal foretas i henhold til instruksjonene i Prospektet. Hver tegner med norsk bankkonto skal ved utfylling av tegningsblanketten gi Norne Securities AS engangsfullmakt til å belaste en angitt bankkonto i Norge for aksjeinnskuddet i samsvar med antallet tildelte aksjer, og slik belastning vil skje på eller rundt betalingsfristen.

10. Aksjeinnskudd som skal betales av Fenja Capital I A/S, herunder som resultat av deres garantiforpliktelse, kan gjøres opp ved motregning av krav mot Selskapet i henhold til en låneavtale. Motregning skal for tegneren anses som gjennomført med virkning fra betalingsdatoen i punkt 9 i dette vedtak. Styrets redegjørelse i henhold til aksjeloven § 10-2 (3), jf. § 2-6, inkludert beløpene som kan motregnes, og

(ii) Secondly, if not all subscription rights are validly exercised during the subscription period and there are remaining unallocated offer shares following the allocation pursuant to paragraph (i) above, offer shares will be allocated to underwriters who have subscribed for offer shares in excess of their respective underwriting obligation. Allocation will be sought made on a pro rata basis based on such underwriters' oversubscription.

(iii) Thirdly, offer shares not allocated pursuant to (i) – (ii) above, will be allocated to subscribers who have exercised their subscription rights and over-subscribed, on a pro rata basis based on the number of subscription rights exercised by each subscriber. To the extent that pro rata allocation is not possible, the Company will determine the allocation by drawing of lots.

(iv) Finally, offer shares not allocated pursuant to paragraph (i) – (iii) above, will be allocated to and subscribed by the underwriters pursuant to, and in accordance with, each underwriter's underwriting obligation pursuant to the terms and conditions of the relevant underwriting agreements.

9. Contribution for the shares shall be settled by cash payment to a separate account with a Norwegian credit institution no later than 13 August 2026, or the third trading day after expiry of the subscription period if the subscription period is postponed pursuant to section 6 above. Payment shall be made in accordance with the instructions in the Prospectus. Each subscriber with a Norwegian bank account shall by completion of the subscription form grant Norne Securities AS a one-time power of attorney to debit a specific bank account in Norway for the subscription amount corresponding to the number of allocated shares, and such debit will take place on or around the payment date.

10. Subscription amounts payable by Fenja Capital I A/S, including as a result of their underwriting commitment, may be settled by way of set-off against claims on the Company pursuant to a prepayment agreement. Set-off shall in respect the subscriber be considered made with effect from the payment date in item 9 in this resolution. The board of directors' statement pursuant to the Norwegian Private Limited *revisors bekreftelse på redegjørelsen, er tilgjengelig på Selskapets nettsider.*

11. *Aksjene gir rett til utbytte fra tidspunktet for registrering av kapitalforhøyelsen i Foretaksregisteret.*

12. *Et garantikonsortium bestående av personer listet opp i Vedlegg 3 har garantert tegning av et antall aksjer tilsvarende garantisummene som fremkommer av Vedlegg 3 med samlet tegningsbeløp på opp til NOK 15 millioner. Som provisjon for tegningsgarantien skal deltakerne i garantikonsortiet til sammen motta et antall nye aksjer i Selskapet utstedt på samme tegningspris som i Fortrinnsrettsemisjonen tilsvarende 14 % av den totale garantisummen.*

13. *Med virkning fra tidspunktet for registrering av kapitalforhøyelsen i Foretaksregisteret endres vedtektene § 4 til å angi aksjekapital og totalt antall aksjer etter kapitalforhøyelsen.*

14. *Anslåtte utgifter ved kapitalforhøyelse er ca. NOK 1 000 000."*

Liability Companies Act section 10-2 (3), cf. section 2-6, including the amounts that can be set-off, and the auditor's confirmation of the statement, are available on the Company's website.

11. *The shares will give right to dividend from the time of registration of the share capital increase with the Norwegian Register of Business Enterprises.*

12. *An underwriting consortium consisting of the persons named in Appendix 3, has guaranteed subscription of a number of shares corresponding to the subscription amounts set forth in Appendix 3, and a total subscription amount of NOK 15 million. As underwriting fee, the underwriters shall in total receive a number of new shares in the Company issued at the same subscription price as in the Rights Issue corresponding to 14% of the total underwriting amount.*

13. *With effect from the registration of the share capital increase with the Norwegian Register of Business Enterprises, section 4 of the articles of association is amended to reflect the share capital and total number of shares after the share capital increase.*

14. *Estimated costs relating to the share capital increase is approximately NOK 1,000,000."*

5.8 Subscription Price

The Subscription Price in the Rights Issue is NOK 0.90 per Offer Share.

5.9 Record Date for Existing Shareholders

Existing Shareholders who are registered in the Company's shareholder register in the VPS as of the Record Date (8 July 2026) will receive Subscription Rights.

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

5.10 Subscription Rights

Existing Shareholders will be granted transferable Subscription Rights giving a right to subscribe for, and be allocated, Offer Shares in the Rights Issue. Each Existing Shareholder will be granted 0.7097 Subscription Rights for every existing Share in the Company registered as held by such Existing Shareholder as of the Record Date, rounded down to the nearest whole Subscription Right. Each whole Subscription Right will, subject to applicable securities laws, give the right to subscribe for and be allocated one Offer Share in the Rights Issue.

The Subscription Rights will be credited to and registered on each Existing Shareholder's VPS account on or about 23 July 2026 under the ISIN NO 0013758193. The Subscription Rights will be distributed free of charge to Existing Shareholders. The Subscription Rights are transferable.

The Subscription Rights must be used to subscribe for Offer Shares before the expiry of the Subscription Period on 10 August 2026 at 16:30 hours (CEST) or sold before 4 August 2026 at 16:30 hours (CEST). Subscription Rights that are not sold before 16:30 hours (CEST) on 4 August 2026 or exercised before 16:30 hours (CEST) on 10 August 2026 will have no value and will lapse without compensation to the holder. Holders of Subscription Rights (whether granted or acquired) should note that subscriptions for Offer Shares must be made in accordance with the procedures set out in this Prospectus and the Subscription Form (as defined below) attached hereto and that the Subscription Rights does not in itself constitute a subscription of Offer Shares.

Subscription Rights of Existing Shareholders resident in jurisdictions where the Prospectus may not be distributed and/or with legislation that, according to the Company's assessment, prohibits or otherwise restricts subscription for Offer Shares (the "**Ineligible Shareholders**") will initially be credited to such Ineligible Shareholders' VPS accounts. Such crediting specifically does not constitute an offer to Ineligible Shareholders. The Company will instruct the Manager to, as far as possible, withdraw the Subscription Rights from such Ineligible Shareholders' VPS accounts, and may sell them in the period from and including 09:00 hours (CEST) on 27 July 2026 to 16:30 hours (CEST) on 4 August 2026 for the account and risk of such Ineligible Shareholders, unless the relevant Subscription Rights are held through a financial intermediary. See Section 5.18 "Financial intermediaries" below for a description of the procedures applicable to Subscription Rights held by Ineligible Shareholders through financial intermediaries.

The Manager will use commercially reasonable efforts to procure that the Subscription Rights withdrawn from the VPS accounts of Ineligible Shareholders (and that are not held through financial intermediaries) are sold on behalf of, and for the benefit of, such Ineligible Shareholders during the above period, provided that (i) the Manager is able to sell the Subscription Rights at a price at least equal to the anticipated costs related to the sale of such Subscription Rights, and (ii) the relevant Ineligible Shareholder has not by 16:30 hours (CEST) on 30 July 2026 documented to the Company through the Manager the right to receive the Subscription Rights withdrawn from its VPS account, in which case the Settlement Agent shall re-credit the withdrawn Subscription Rights to the VPS account of the relevant Ineligible Shareholder. The proceeds from the sale of the Subscription Rights (if any), after deduction of customary sales expenses, will be credited to the Ineligible Shareholder's bank account registered in the VPS for payment of dividends, provided that the net proceeds attributable to such Ineligible Shareholder amount to or exceed NOK 200. If an Ineligible Shareholder does not have a bank account registered in the VPS, the Ineligible Shareholder must contact the Manager to claim the proceeds. If the net proceeds attributable to an Ineligible Shareholder are less than NOK 200, such amount will be retained for the benefit of the Company. There can be no assurance that the Manager will be able to withdraw and/or sell the Subscription Rights at a profit or at all. Other than as explicitly stated above, neither the Company nor the Manager will conduct any sale of Subscription Rights not sold before 16:30 hours (CEST) on 4 August 2026 or utilised before the end of the Subscription Period.

5.11 Trading in Subscription Rights

The Subscription Rights will be tradable and listed on Euronext Growth Oslo with ticker code "INDTT" from and including 09:00 hours (CEST) on 27 July 2026 to 16:30 hours (CEST) on 4 August 2026.

5.12 Subscription Period

The Subscription Period commences on 27 July 2026 at 09:00 hours (CEST) and ends on 10 August 2026 at 16:30 hours (CEST). The Subscription Period may not be shortened, but the Board may extend the Subscription Period if this is required by law. Subscription of Offer Shares shall be made on a separate subscription form or through the VPS online subscription system as further described in Section 5.13 "Subscription procedures" below.

5.13 Subscription procedures

Subscriptions for Offer Shares must be made by submitting a correctly completed subscription form, attached hereto as Appendix 2 "Subscription form for the Rights Issue" (the "**Subscription Form**") to the Settlement Agent during the Subscription Period, or may, for subscribers who are residents of Norway with a Norwegian personal identification number (*Nw*. fødselsnummer), be made online as further described below.

Subscription Method	Eligible Investors	How to Subscribe

Online subscription	- Investors resident in Norway with a Norwegian national identity number - Limited liability companies (AS) with access to log in via www.vps.no	Through the VPS online subscription system. See www.norne.no/Induct
Manually signed subscription form	- All investors, including both individuals and legal entities (limited liability companies)	Subscription Form set out in Appendix 2. Available at www.norne.no/Induct

Subscriptions for Offer Shares by subscribers who are not Existing Shareholders must also be made on a Subscription Form in the form included in Appendix 2 "Subscription Form". Correctly completed Subscription Forms must be received by the Settlement Agent at the following address or e-mail address, or in the case of online subscriptions be registered, no later than 16:30 hours (CEST) on 10 August 2026:

Norne Securities AS
Inkognitogata 35
0256 Oslo
Norway
emisjoner@norne.no
www.norne.no/induct

Subscribers who are residents of Norway with a Norwegian personal identification number (*Nw*. fødselsnummer) are encouraged to subscribe for Offer Shares through the VPS online subscription system (or by following the link on www.norne.no/induct). All online subscribers must verify that they are Norwegian residents by entering their national identity number (*Nw*.: fødselsnummer). In addition, the VPS online subscription system is only available for individual persons and is not available for legal entities and legal entities must thus submit a Subscription Form in order to subscribe for Offer Shares. Subscriptions made through the VPS online subscription system must be duly registered before the expiry of the Subscription Period.

None of the Company or the Settlement Agent may be held responsible for postal delays, unavailable internet lines or servers or other logistical or technical problems that may result in subscriptions not being received in time or at all by the Settlement Agent. Subscription Forms received after the end of the Subscription Period and/or incomplete or incorrect Subscription Forms and any subscription that may be unlawful may be disregarded at the sole discretion of the Company and/or the Settlement Agent without notice to the subscriber.

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

There is no minimum subscription amount for which subscriptions in the Rights Issue must be made. Oversubscription (i.e. subscription for more Offer Shares than the number of Subscription Rights held by the subscriber) will be permitted, however, there can be no assurance that Offer Shares will be allocated for such subscriptions. Subscription without Subscription Rights will not be permitted.

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

Please note that in the event a subscriber submits two or more Subscription Forms, either by completing the Subscription Form or through VPS, the applicant runs the risk of either having the multiple applications accumulated or either of the applications annulled at the discretion of the Company or the Settlement Agent.

All subscriptions in the Rights Issue will be treated in the same manner regardless of whether the subscription is made by delivery of a Subscription Form to the Settlement Agent or through the VPS online subscription system.

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

Neither the Board, the Company nor the Settlement Agent will be under any duty to give notification of any defect or irregularity in connection with the submission of a Subscription Form or assume any liability for failure to give such notification.

5.14 Allocation of the Offer Shares

Allocation of the Offer Shares will take place on or about 11 August 2026 in accordance with the following criteria:

i. Firstly, allocation of offer shares to subscribers will be made in accordance with granted and acquired subscription rights which have been validly exercised during the subscription period. Each subscription right will give the right to subscribe and be allocated one offer share in the rights issue.

ii. Secondly, if not all subscription rights are validly exercised during the subscription period and there are remaining unallocated offer shares following the allocation pursuant to paragraph (i) above, offer shares will be allocated to underwriters who have subscribed for offer shares in excess of their respective underwriting obligation. Allocation will be sought made on a pro rata basis based on such underwriters' oversubscription.

iii. Thirdly, offer shares not allocated pursuant to (i) – (ii) above, will be allocated to subscribers who have exercised their subscription rights and oversubscribed, on a pro rata basis based on the number of subscription rights exercised by each subscriber. To the extent that pro rata allocation is not possible, the Company will determine the allocation by drawing of lots.

iv. Finally, offer shares not allocated pursuant to paragraph (i) – (iii) above, will be allocated to and subscribed by the underwriters pursuant to, and in accordance with, each underwriter's underwriting obligation pursuant to the terms and conditions of the relevant underwriting agreements.

No fractional shares will be allocated. The number of Subscription Rights granted to each Existing Shareholder will be rounded down to the nearest whole Subscription Right. Further, the Company reserves the right to round off, reject or reduce any subscription for Offer Shares not covered by Subscription Rights and will only allocate such Offer Shares to the extent that Offer Shares are available to cover oversubscription based on Subscription Rights.

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

The result of the Rights Issue is expected to be published on or about 11 August 2026 in the form of a stock exchange notification from the Company through the Oslo Stock Exchange's information system. Subscribers having access to investor services through their VPS account manager will be able to check the number of Offer Shares allocated to them from 09:00 hours (CEST) on 11 August 2026. Subscribers who do not have access to investor services through their VPS account manager may contact the Manager from 12:00 hours (CEST) on 11 August 2026 to obtain information about the number of Offer Shares allocated to them. Notifications of allocated Offer Shares and the corresponding subscription amount to be paid by each subscriber are expected to be distributed on or about 11 August 2026.

5.15 Payment for the Offer Shares

The payment for Offer Shares allocated to a subscriber falls due on or about 13 August 2026 (the "**Payment Date**"). Payment must be made in accordance with the requirements set out in Section 5.15.1 "Subscribers who have a Norwegian bank account" or Section 5.15.2 "Subscribers who do not have a Norwegian bank account".

5.15.1 Subscribers who have a Norwegian Bank account

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

The specified bank account is expected to be debited on or after the Payment Date. The Settlement Agent is only authorized to debit such account once but reserves the right to make up to three debit attempts, and the authorization will be valid for up to seven working days after the Payment Date.

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

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

Payment by direct debiting is a service that banks in Norway provide in cooperation. In the relationship between the subscriber and the subscriber's bank, the standard terms and conditions for "Payment by Direct Debiting – Securities Trading", which are set out on page 2 and 3 of the Subscription Form, will apply.

5.15.2 Subscribers who do not have a Norwegian bank account

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

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

5.15.3 Overdue payments

Overdue payments will be charged with interest at the applicable rate from time to time under the Norwegian Act on Interest on Overdue Payment of 17 December 1976 No. 100, currently 12.25% per annum as of 1 July 2026. If a subscriber fails to comply with the terms of payment, the Offer Shares will, subject to the restrictions in the Norwegian Private Companies Act, not be delivered to such subscriber. The Settlement Agent, on behalf of the Company, reserves the right, at the risk and cost of the subscriber, at any time, to cancel the subscription and to re-allocate or otherwise dispose of allocated Offer Shares for which payment is overdue, or, if payment has not been received by the third day after the Payment Date, without further notice sell, assume ownership to or otherwise dispose of the allocated Offer Shares on such terms and in such manner as the Settlement Agent may decide in accordance with Norwegian law. The subscriber will remain liable for payment of the subscription amount, together with any interest, costs, charges and expenses accrued and the Settlement Agent, on behalf of the Company, may enforce payment for any such amount outstanding in accordance with Norwegian law.

The Company and the Settlement Agent further reserve the right (but have no obligation) to have the Settlement Agent advance the subscription amount on behalf of subscribers who have not paid for the Offer Shares allocated to them within the Payment Date. The non-paying subscribers will remain fully liable for the subscription amount payable for the Offer Shares allocated to them, irrespective of such payment by the Settlement Agent.

5.16 Delivery of the Offer Shares

Subject to timely payment of the entire subscription amount in the Rights Issue, the Company expects that the share capital increase pertaining to the Rights Issue will be registered with the Norwegian Register of Business Enterprises on or about 17 August 2026 and that the Offer Shares will be delivered to the VPS accounts of the subscribers to whom they are allocated on or about 17 August 2026. The final deadline for registration of the share capital increase pertaining to the Rights Issue with the Norwegian Register of Business Enterprises, and, hence, for the delivery of the Offer Shares, is, pursuant to the Norwegian Private Companies Act, three months from the expiry of the Subscription Period (i.e. three months from 10 August 2026).

The Offer Shares may not be transferred or traded before notifications of allocated Offer Shares and the registration of the share capital increase with the Norwegian Register of Business Enterprises.

5.17 Listing of the Offer Shares

The Shares are listed on Euronext Growth Oslo under ISIN NO 0010536048 and ticker code "INDCT".

The Offer Shares will be listed on Euronext Growth Oslo as soon as the share capital increase pertaining to the Rights Issue has been registered with the Norwegian Register of Business Enterprises and the Offer Shares have been registered in the VPS. This is expected to take place on or about 17 August 2026.

5.18 Financial intermediaries

5.18.1 General

All persons or entities holding shares or Subscription Rights through financial intermediaries (e.g., brokers, custodians and nominees) should read Section 5.18 "Financial intermediaries". All questions concerning the timeliness, validity and form of instructions to a financial intermediary in relation to the exercise of Subscription Rights should be determined by the financial intermediary in accordance with its usual customer relations procedure or as it otherwise notifies each beneficial shareholder.

Neither the Board, the Company nor the Settlement Agent are liable for any action or failure to act by a financial intermediary through whom any Existing Shareholder holds his Shares or by the Settlement Agent in connection with any subscriptions or purported subscriptions.

5.18.2 Subscription

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

Please refer to Section 5.21 "Selling and Transfer Restrictions" for a description of certain restrictions and prohibitions applicable to the exercise of Subscription Rights in certain jurisdictions outside Norway.

5.18.3 Subscription Rights

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

Shareholders who hold their Shares through a financial intermediary and who are Ineligible Shareholders will not be entitled to exercise any received Subscription Rights.

5.18.4 Subscription Period

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

5.18.5 Method of payment

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

5.19 The Underwriting

Pursuant to underwriting agreements (the "**Underwriting Agreements**") dated 18 June 2026, the Underwriters have undertaken, severally and not jointly, and otherwise on the terms and conditions set out in the Underwriting Agreements, to underwrite an aggregate amount of NOK 15 million in the Rights Issue (the "**Total Underwriting Obligation**") as set out in the table below. The Total Underwriting Obligation is equal to the minimum gross proceeds of the Rights Issue being NOK 15 million.

Pursuant to the Underwriting Agreements, each Underwriter is entitled to an underwriting fee of 14% of the underwriting obligation as new shares in the Company issued at the same Subscription Price as in the Rights Issue ("**Consideration Shares**"), which is payable upon completion of the Rights Issue (i.e. upon registration of the share capital increase pertaining to the Rights Issue with the NRBE).

	Underwritten amount (NOK)	*% of the Rights Issue*
Underwriters:		
Fenja Capital I A/S	5,000,000	*33.33*
Jarah Invest AS	3,000,000	*20.00*
HMH Invest AS	3,000,000	*20.00*
Kjetil Aasen	2,000,000	*13.33*
Profond AS	1,440,000	*9.60*
Solvik Holding AS	300,000	*2.00*
HEA Invest AS	260,000	*1.73*

The Underwriters' obligations to subscribe and pay for the Offer Shares allocated to them in accordance with the Underwriting Agreements are conditional upon the following: (i) The Underwriters having underwritten the Total Underwriting Obligation, (ii) the EGM of the Company having validly approved the Rights Issue, including the Subscription Price as proposed by the Board (iii) the Company having published the Prospectus, as registered in the NRBE (iv) the Company having issued on the date of the Prospectus, a declaration of completeness and indemnity for the benefit of the Manager in a form satisfactory to the Manager in their sole discretion; and (v) save as disclosed in the Prospectus, no change, event, effect, or condition shall have occurred that has or would have, individually or in the aggregate, an effect on the current or future business, assets, liabilities, liquidity, solvency or funding position or condition (financial or otherwise) or results of the Company and its subsidiaries taken as a whole, which in the good faith opinion of the Manager is so material and adverse as to make it impracticable or inadvisable to proceed with the Rights Issue or the delivery of the Offer Shares on the terms and in the manner contemplated in the Prospectus. The conditions in (i), (ii), (iii) and (iv) have been fulfilled at the time of this Prospectus, and is in addition to (v) above, expected to remain fulfilled until completion of the Rights Issue subject only to any termination of the Underwriting Agreement as described below in this Section 5.19.

The Underwriters' obligations shall be in effect until the earlier of the date on which (i) Offer Shares for an aggregate subscription amount equal to the Total Underwriting Obligation are validly subscribed for and allocated, (ii) the Company decides not to implement the Rights Issue, (iii) full payment has been made for the Offer Shares allocated to the Underwriter pursuant to its Underwriting Obligation, or (iv) the Underwriting Agreements has been terminated as set out below.

The Underwriting Obligation shall expire in the event that all the Conditions for the Rights Issue as described in Section 5.4 have not been satisfied by 30 September 2026. Further, in the event that the Rights Issue is not completed due to circumstances other than a breach of the Underwriting Agreements by an Underwriter, the Underwriting Obligation shall expire on the date that is 40 trading days after the launch of the Rights Issue, announced by the Company on 19 June 2026.

See 5.4 "Conditions for completion of the Rights Issue" for a description of the consequences of a withdrawal of the Rights Issue.

5.20 Risks relating to the Shares and Rights Issue

5.20.1 Risk relating to the price of the Company's shares being volatile and limited transferability in the secondary market

Although the Shares are freely transferable and currently admitted to trading on Euronext Growth Oslo, there can be no assurance that an active and liquid trading market for the Shares will be sustained. If an active public market is not maintained, shareholders may have difficulty selling their Shares. There can be no assurance that the market price of the Shares will be maintained at any particular level. An investment in the Shares involves a risk of loss of capital, and securities markets in general have been volatile in the past. The trading volume and price of the Shares may fluctuate significantly in response to a number of factors, many of which are beyond the Company's control. Financial markets have recently experienced significant price and volume fluctuations that have particularly affected the market prices of equity securities and that have, in many cases, been unrelated to the operating performance, underlying asset values or prospects of the companies concerned. Accordingly, the market price of the Shares may decline even if the Company's operating results, underlying asset values or prospects have not changed. Additionally, these and other related factors may cause decreases in asset values that are other than temporary, which may result in impairment losses.

5.20.2 Future sales, or the possibility for future sales, including by existing shareholders, of substantial number of shares may affect the Shares' market price

The market price of the Shares could decline as a result of sales of a large number of Shares in the market or the perception that these sales could occur. These sales, or the possibility that these sales may occur, also might make it more difficult for the Company to sell equity securities in the future at a time and at a price that it deems appropriate.

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

5.20.3 Future offerings of debt or equity securities by the Company may adversely affect the market price of the Shares and lead to substantial dilution of existing shareholders

The Company may in the future seek to raise capital through offerings of debt securities, including convertible debt securities, or additional equity securities to finance new capital-intensive projects, in connection with unanticipated liabilities or expenses or for any other purposes. An issuance of additional equity securities or securities with rights to convert into equity could reduce the market price for the Shares and would dilute the economic and voting rights of the existing shareholders.

The Company has established a share option program that allows for an issue of options, corresponding to up to 3% of the Company's share capital, to subscribe for Shares. When issued and vested, the exercise of such options would result in the issuance of additional Shares, which would dilute the ownership interests and voting rights of existing shareholders and could have a negative effect on the market price of the Shares. In addition, the existence of such options may be perceived by the market as having a potential dilutive effect, which could adversely affect the market price of the Shares even prior to any exercise thereof.

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

Beneficial owners of the Shares that are registered in a nominee account (such as through brokers, dealers or other third parties) may not be able to vote for such Shares unless their ownership is re-registered in their names with the VPS prior to the general meetings. The Company can provide no assurances that beneficial owners of the Shares will receive the notice of a general meeting in time to instruct their nominees to either effect a re-registration of their Shares or otherwise vote for their Shares in the manner desired by such beneficial owners.

5.20.5 The Company may be unwilling or unable to pay any dividends in the future

Pursuant to the Company's dividend policy, dividends are only expected to be paid if certain conditions are fulfilled. In addition, the Company may choose not, or may be unable, to pay dividends in future years. The amount of dividends paid by the Company, if any, for a given financial period, will depend on, among other things, the Company's future operating results, cash flows, financial position, capital requirements, the sufficiency of its distributable reserves, the ability of the Company's subsidiaries to pay dividends to the

Company, credit terms, general economic conditions, legal restrictions and other factors that the Company may deem to be significant from time to time.

5.20.6 Norwegian law may limit shareholders' ability to bring an action against the Company

The rights of holders of the Shares are governed by Norwegian law and by the 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 the Company in respect of wrongful acts committed against the Company will be prioritised over actions brought by shareholders claiming compensation in respect of such acts. In addition, it may be difficult to prevail in a claim against the Company under, or to enforce liabilities predicated upon, securities laws in other jurisdictions.

5.20.7 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 will be denominated in NOK. Accordingly, investors outside Norway are subject to adverse movements in the NOK against their local currency, as the foreign currency equivalent of any dividends paid on the Shares or of the price received in connection with any sale of the Shares could be materially adversely affected.

5.20.8 U.S. Shareholders and certain other foreign shareholders may be diluted if they are unable to participate in future offerings

Certain transfer and selling restrictions may limit a shareholder's ability to sell or otherwise transfer their Shares. Beneficial owners of Shares that are registered in the name of a nominee may not be able to vote for such Shares unless the Company is notified of such participation prior to general meetings. The Shares have not been registered under the US Securities Act of 1933 (as amended) or any U.S. state securities laws or any other jurisdiction outside of Norway and are not expected to be registered in the future. The Shares may not be offered or sold except unless an exemption from the applicable registration requirement under US law is available. Shareholders residing or domiciled in the U.S. may not be able to participate in future capital increases, rights issues or other issuances of securities by the Company, and as such have their shareholdings diluted or not be able to receive economic benefits related to the Shares.

5.21 **Selling and transfer restrictions**

5.21.1 General

The grant of Subscription Rights and issue of Offer Shares upon exercise of Subscription Rights and the offer of unsubscribed Offer Shares to persons resident in, or who are citizens of countries other than Norway, may be affected by the laws of the relevant jurisdiction. Investors should consult their professional advisors as to whether they require any governmental or other consents or need to observe any other formalities to enable them to exercise Subscription Rights or purchase Offer Shares.

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

Except as otherwise noted in this Prospectus and subject to certain exceptions: (i) the Subscription Rights and Offer Shares being granted or offered, respectively, in the Rights Issue may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into, Member States of the EEA that have not implemented the EU Prospectus Regulation, Australia, Canada, Japan, the United

States or any other jurisdiction in which it would not be permissible to offer the Subscription Rights and/or the Offer Shares (the "**Ineligible Jurisdictions**"); (ii) this Prospectus may not be sent to any person in any Ineligible Jurisdiction; and (iii) the crediting of Subscription Rights to an account of an holder or other person who is a resident of an Ineligible Jurisdiction (referred to as "**Ineligible Persons**") does not constitute an offer to such persons of the Subscription Rights or the Offer Shares. Ineligible Persons may not exercise Subscription Rights.

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

(i) the investor is not located in an Ineligible Jurisdiction;
(ii) the investor is not an Ineligible Person;
(iii) the investor is not acting, and has not acted, for the account or benefit of an Ineligible Person;
(iv) the investor acknowledges that the Company is not taking any action to permit a public Rights Issue of the Subscription Rights or the Offer Shares (pursuant to the exercise of the Subscription Rights or otherwise) in any jurisdiction other than Norway; and
(v) the investor may lawfully be offered, take up, subscribe for and receive Subscription Rights and Offer Shares in the jurisdiction in which it resides or is currently located.

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

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

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

Subscription Rights will initially be credited to financial intermediaries for the accounts of all shareholders who hold Shares registered through a financial intermediary on the Record Date. Subject to certain exceptions, financial intermediaries, which include brokers, custodians and nominees, may not exercise any Subscription Rights on behalf of any person in the Ineligible Jurisdictions or any Ineligible Persons and may be required in connection with any exercise of Subscription Rights to provide certifications to that effect.

Financial intermediaries may sell any and all Subscription Rights held for the benefit of Ineligible Persons to the extent permitted under their arrangements with such Ineligible Persons and applicable law and remit the net proceeds to the accounts of such Ineligible Persons. Subject to certain exceptions, financial intermediaries are not permitted to send this Prospectus or any other information about the Rights Issue into any Ineligible Jurisdiction or to any Ineligible Persons.

Subject to certain exceptions, exercise instructions or certifications sent from or postmarked in any Ineligible Jurisdiction will be deemed to be invalid and Offer Shares will not be delivered to an addressee in any Ineligible Jurisdiction. The Company reserves the right to reject any exercise (or revocation of such exercise) in the name of any person who provides an address in an Ineligible Jurisdiction for acceptance, revocation of exercise or delivery of such Subscription Rights and Offer Shares, who is unable to represent or warrant that such person is not in an Ineligible Jurisdiction and is not an Ineligible Person, who is acting on a non-discretionary basis for such persons, or who appears to the Company or its agents to have executed its exercise instructions or certifications in, or dispatched them from, an Ineligible Jurisdiction. Furthermore, the Company reserves the right, with sole and absolute discretion, to treat as invalid any exercise or purported exercise of Subscription Rights which appears to have been executed, effected or dispatched in a manner that may involve a breach or violation of the laws or regulations of any jurisdiction.

Notwithstanding any other provision of this Prospectus, the Company reserves the right to permit a holder to exercise its Subscription Rights if the Company, in its absolute discretion, is satisfied that the transaction in question is exempt from or not subject to the laws or regulations giving rise to the restrictions in question. Applicable exemptions in certain jurisdictions are described further below. In any such case, the Company does not accept any liability for any actions that a holder takes or for any consequences that it may suffer as a result of the Company accepting the holder's exercise of Subscription Rights.

No action has been or will be taken by the Manager to permit the possession of this Prospectus (or any other Rights Issue or publicity materials or subscription form(s) relating to the Rights Issue) in any jurisdiction where such distribution may lead to a breach of any law or regulatory requirement.

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

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. The Company is not taking any action to permit a public Rights Issue 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.

5.21.2 United States

The Subscription Rights and/or the Offer Shares have not been and will not be registered under the U.S. Securities Act, or under the securities laws of any state or other jurisdiction in the United States, and may not be offered, sold, taken up, exercised, resold, transferred or delivered, directly or indirectly, within 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.

The Rights Issue is directed towards investors (i) outside the United States in reliance on Regulation S under the U.S. Securities Act and (ii) in the United States to QIBs, as defined in Rule 144A under the U.S. Securities Act, as well as to institutional "accredited investors" within the meaning of Rule 501(a) of Regulation D under the U.S. Securities Act.

Pursuant to this Prospectus, the Subscription Rights and Offer Shares are being offered and sold outside the United States in reliance on Regulation S under the U.S. Securities Act. In addition, concurrently with the offers and sales in reliance on Regulation S, the Company may effect private placement transactions to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) or institutional "accredited investors" (as defined in Rule 501(a) of Regulation D under the U.S. Securities Act) pursuant to an exemption from the registration requirements of the U.S. Securities Act who have executed and returned an investor letter to the Company prior to exercising any Subscription Rights. A form investor letter may be obtained by contacting the Company or the Manager.

Until 40 days after the commencement of the Rights Issue, any offer or sale of the Subscription Rights and Offer Shares within the United States by any dealer (whether or not participating in the Rights Issue) may violate the registration requirements of the U.S. Securities Act.

Offers and sales of the Offer Shares in the United States will only be made by the Company pursuant to an exemption from the registration requirements of the U.S. Securities Act, which requires an investor letter to be executed and returned. In accordance with the investor letter, each person to which Offer Shares are offered or sold by the Company in the United States, by its subscription of the Offer Shares, will be deemed to have represented, warranted, agreed and acknowledged to the Company, on its behalf and on behalf of any investor accounts for which it is subscribing for Offer Shares, as the case may be, that:

(i) it is a "qualified institutional buyer" as defined in Rule 144A under the U.S. Securities Act or an institutional "accredited investor" within the meaning of Rule 501(a) of Regulation D under the U.S. Securities Act, it is not purchasing Offer Shares with a view to their distribution in the United States within the meaning of U.S. federal securities laws, and, if it is subscribing for the Offer Shares as a fiduciary or agent for one or more accounts, each such account is a qualified institutional buyer or an institutional accredited investor, with full investment discretion with respect to each such account, and the full power and authority to make (and does make) the acknowledgements, representations, warranties and agreements in the investor letter on behalf of each such account;
(ii) it acknowledges that the Subscription Rights and the Offer Shares have not been (nor will they be) registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States, are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act and cannot be resold or otherwise transferred unless they are registered under the U.S. Securities Act or unless an exemption from such registration is available as set out in the investor letter; and
(iii) it understands and acknowledges that the foregoing representations, agreements and acknowledgements are requirements in connection with United States and other securities laws and that the Company, its affiliates and others are entitled to rely on the truth and accuracy of the representations, agreements and acknowledgements contained herein. It agrees that if any of the representations, agreements and acknowledgements made herein and are no longer accurate, it will promptly notify the Company.

Each person to which Subscription Rights and/or Offer Shares are distributed, offered or sold pursuant to this Prospectus will be deemed, by its subscription for Offer Shares or purchase of Subscription Rights and/or Offer Shares, to have represented and agreed, on its behalf and on behalf of any investor accounts for which it is subscribing for Offer Shares or purchasing Subscription Rights and/or Offer Shares, as the case may be, that:

(i) the purchaser is, and the person, if any, for whose account or benefit the purchaser is exercising the Subscription Rights or acquiring the Offer Shares is, outside the United States at the time the exercise or buy order for the Subscription Rights or the Offer Shares is originated and continues to be located outside the United States, and the person, if any, for whose account or benefit the purchaser is exercising the Subscription Rights or acquiring the Offer Shares reasonably believes that the purchaser is outside the United States, and neither the purchaser nor any person acting on its behalf knows that the transaction has been pre-arranged with a buyer in the United States;
(ii) the Subscription Rights and Offer Shares have not been and will not be registered under the Securities Act, or with any securities regulatory authority of any state or other jurisdiction of the United States, and, subject to certain exceptions, may not be offered or sold within the United States; and
(iii) it acknowledges that the Company and the Settlement Agent and their affiliates and others will rely upon the truth and accuracy of the above acknowledgements, agreements and representations, and agree that, if any of the acknowledgements, agreements or representations deemed to have been made by its purchase of Offer Shares is no longer accurate, it will promptly notify the Company and the Settlement Agent.

5.21.3 United Kingdom

This Prospectus is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**"); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order; or (iii) are other persons to whom it may otherwise lawfully be communicated (all such persons being "**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.

5.21.4 EEA selling restrictions

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 Rights Issue, except that Offer Shares may be offered to the public in that Relevant Member State at any time in reliance on the following exemptions under the EU Prospectus Regulation:

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

c. in any other circumstances falling within Article 1(4) of the EU Prospectus Regulation;

provided that no such offer of Offer Shares shall require the Company or the Manager to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purpose of this provision, the expression an "offer to the public" in relation to any Offer Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on the terms of the Rights Issue and the Offer Shares to be offered, so as to enable an investor to decide to acquire any Offer Shares. Each person in a Relevant Member State who receives any communication in respect of, or who acquires any Offer Shares under, the Rights Issue contemplated hereby will be deemed to have represented, warranted and agreed to and with each of the Company and the Manager that it is a qualified investor within the meaning of Article 2(e) of the EU Prospectus Regulation. This EEA selling restriction is in addition to any other selling restrictions set out in this Prospectus.

5.22 Product Governance

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

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

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

5.23 Mandatory Anti-Money Laundering Procedures

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

Subscribers who are not currently registered as customers of the Manager and who subscribe for a cumulative amount of NOK 100,000 or more may be subject to customer due diligence measures ("**KYC**") to comply with the Anti-Money Laundering Legislation. Subscribers who have not completed the required verification of identity prior to the expiry of the Subscription Period will not be allocated Offer Shares.

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

5.24 Governing law and jurisdiction

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

6 ADDITIONAL INFORMATION

6.1 Advisors

In the Rights Issue, the Company has engaged Norne Securities AS (business registration number 992 881 828, and registered business address at Jonsvollsgaten 2, 5011 Bergen, Norway) as Manager and Settlement Agent.

Advokatfirmaet Selmer AS (business registration number 920 969 798, and registered address at Ruseløkkveien 14, 0251, Oslo, Norway) is acting as Norwegian legal counsel to the Company.

6.2 Information sourced from third parties and expert opinions

In this Prospectus, certain information has been sourced from third parties. The Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified.

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

6.3 Documents on display

Copies of the following documents will be available for inspection at the Company's offices at Cort Adelers gate 17, 0254 Oslo, Norway during normal business hours from Monday to Friday each week (except public holidays) and on the Company's website https://web.induct.net/nb for a period of twelve months from the date of this Prospectus:

- The Company's certificate of incorporation and Articles of Association;
- All reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Company's request any part of which is included or referred to in this Prospectus;
- The historical financial information of the Company and its subsidiary undertakings for the years ended 2024 and 2025; and the period ended 31 March 2026.

Reference document and link	**Page in reference document**
Consolidated Financial Statements Induct Group for 2024 https://api3.oslo.oslobors.no/v1/newsreader/attachment?messageId=646461&attachmentId=304672	Page 2 - 14 (Accounts and notes)
Consolidated Financial Statements Induct Group for 2025 https://39738485-93fc-43aa-99b4-3305df94ff30.usrfiles.com/ugd/397384_f00df4ffc8be4d1eb8c1d413b5c9ec83.pdf	Page 2 - 14 (Accounts and notes)
Q1 Report 2026 – Induct Group https://api3.oslo.oslobors.no/v1/newsreader/attachment?messageId=673288&attachmentId=325764	Page 5 - 8 (Accounts and notes)

7 DEFINITIONS AND GLOSSARY OF TERMS

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

Anti-Money Laundering Legislation	The Norwegian Money Laundering Act of 1 June 2018 no. 23 and the Norwegian Money Laundering Regulations of No. 1324 of September 2018.
Articles of Association	The Company's articles of association.
Board Members or Board	The Members of the Board.
CEO	The Company's chief executive officer.
CFO	The Company's chief financial officer.
Conditions	The conditions to which the Rights Issue is subject, i.e. (i) the EGM approving the Rights Issue, (ii) the Company having published the Prospectus as registered in the Norwegian Register of Business Enterprises (NRBE) and (iii) that the Underwriting Agreements remaining in full force and effect.
Company or Induct	Induct AS.
Consideration Shares	Pursuant to the Underwriting Agreements, each underwriter is entitled to an underwriting fee of 14% of the underwriting obligation received as new shares in the Company issued at the same Subscription Price as in the Rights Issue, which is payable upon completion of the Rights Issue (i.e. upon registration of the share capital increase pertaining to the Rights Issue with the NRBE).
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 Text with EEA relevance.
Existing Shareholder	The shareholders of the Company as of 6 July 2026, as registered in the Norwegian Central Securities Depository on the Record Date.
GDPR	Regulation (EU) 2016/679 of the European Parliament and 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).
Group	The Company and its consolidated subsidiaries.
Ineligible Jurisdiction	Member States of the EEA that have not implemented the Prospectus Directive, Australia, Canada, Japan, the United States or any other jurisidiction in which it would not be permissible to offer the Subscription Rights and/or the Offer Shares.
Ineligible Persons	A person who is a resident of an Ineligible Jurisdiction.
Ineligible Shareholders	Existing Shareholders resident in jurisdictions where the Prospectus may not be distributed and/or with legislation that,

	according to the Company's assessment, prohibits or otherwise restricts subscription for Offer Shares and Existing Shareholders located in the United States who the Company does not reasonably believe to be a QIB.
KYC	A due diligence measure for subscribers who are not currently registered as customers of the Manager and who subscribe for a cumulative amount of NOK 100,000 or more to comply with the Anti-Money Laundering Legislation.
LEI	Legal Entity Identifier.
Management	The senior management team of the Company.
Manager	Norne Securities AS.
MiFID II	EU Directive 2014/65/EU on markets in financial instruments.
MiFID II Product Governance Requirements	Product governance requirements from MiFID II, Article 9 and 10 of Commission Product Delegated Directive (EU) 2017/593 supplementing MiFID II; and local implementing measures.
NFSA	The Financial Supervisory Authority of Norway (Nw.: *Finanstilsynet*).
Norwegian Private Companies Act	The Norwegian Private Limited Liability Companies Act of 13 June 1997 no. 44 (Nw.: *aksjeloven*).
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 29 June 2007 no. 75 (Nw.: *verdipapirhandelloven*).
NRBE	Norwegian Register of Business Enterprises (Nw.: *foretaksregisteret*).
Offer Shares	The new shares offered for subscription and listed on Euronext Growth Oslo in connection with the Rights Issue as reviewed in this Prospectus.
Payment Date	14 August 2026.
Prospectus	This Prospectus dated 21 July 2026.
QIB	Qualified institutional buyers as defined in Rule 144A.
Record Date	8 July 2026.
Rights Issue	The partially underwritten rights issue of between 16,666,666 and 22,222,222 new shares, each with a nominal value of NOK 0.10, raising gross proceeds of between NOK 15 million and NOK 20 million.
Risk Factors	The risks and uncertainties described in this Prospectus.
Settlement Agent	Norne Securities AS.
Share(s)	Means the shares of the Company, each with a nominal value of NOK 0.10, or any one of them.
Subscription Form	The form used to subscribe for Offer Shares outside VPS, attached hereto as Appendix 2.

Subscription Period	The period commencing on 27 July 2026 at 09:00 hours (CEST) and expiring on 10 August 2026 at 16:30 hours (CEST).
Subscription Price	The subscription price of the Offer Shares of NOK 0.90.
Subscription Rights	Tradeable subscription rights that, subject to applicable law, provide the right to subscribe for and be allocated Offer Shares at the Subscription Price.
Target Market Assessment	An approval process, which have determined that the Shares in accordance with the MiFID II Product Governance Requirements, 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.
Total Underwriting Obligation	An aggregate amount of NOK 15 million in the Rights Issue.
Underwriters	A consortium of underwriters, partially underwriting the Rights Issue, comprising certain existing shareholders in the Company and new investors pursuant to underwriting agreements entered into between the Company and the underwriters on 18 June 2026.
Underwriting Agreements	Underwriting agreements entered into between the Company and the underwriters dated 18 June 2026 to underwrite an aggregate amount of NOK 15 million in the Rights Issue.
United States	The United States of America.
VPS	The Norwegian Central Securities Depository (Nw.: *Verdipapirsentralen*).
VPS Registrar	Equro Issuer Services AS.

APPENDIX 1 – THE ARTICLES OF ASSOCIATION

VEDTEKTER
FOR
INDUCT AS
(vedtatt 08. april 2026)

Paragraf nr. 1
Aksjeselskapets firmanavn er Induct AS. Selskapet er et aksjeselskap og skal registreres i Verdipapirsentralen.

Paragraf nr. 2
Selskapets forretningskontor er i Oslo kommune.

Paragraf nr. 3
Selskapets formål er utvikling og salg av programvareløsninger, konsulent tjenester og alt hva derved står i forbindelse.

Paragraf nr. 4
Selskapets aksjekapital er NOK 3 130 904,70 fordelt på 31 309 047 aksjer a NOK 0,10 per aksje.

Paragraf nr. 5
Selskapets styre består av 3-6 medlemmer, etter generalforsamlingens nærmere beslutning. Styreformann velges av generalforsamlingen. To styremedlemmer i fellesskap har selskapets signatur. Styret kan ansette daglig leder og meddele prokura.

Paragraf nr. 6
På den ordinære generalforsamling skal følgende saker behandles og avgjøres:

1. Fastsetting av resultatregnskapet og balansen.
2. Anvendelse av årsoverskudd eller dekning av underskuddet i henhold til den fastsatte balanse, samt utdeling av utbytte.
3. Valg av styre.
4. Andre saker som etter lov og vedtekter hører inn under generalforsamlingen.

Paragraf nr. 7
Dokumenter som gjelder saker som skal behandles på generalforsamlingen og som er gjort tilgjengelig for aksjeeierne på selskapets internettside, vil ikke bli tilsendt aksjonærene.

Paragraf nr. 8
Selskapets aksjer skal være fritt omsettelige.

Paragraf nr. 9
Forøvrig vises det til den til enhver tid gjeldende aksjelovgivning.

APPENDIX 2 – SUBSCRIPTION FORM

Induct AS
RIGHTS ISSUE

SUBSCRIPTION FORM
Shares: ISIN NO 0010536048;
Subscription Rights: ISIN NO 0013758193;

In order for investors to be certain to participate in the Rights Issue, Subscription Forms (as defined herein) must be received no later than 16:30 hours (CEST) on 10 August 2026. The subscriber is responsible for the correctness of the information included in this Subscription Form. The subscriber bears the risk of any delay in the postal communication, busy facsimiles and data problems preventing orders from being received by the Manager.

Correctly completed Subscription Forms may be mailed or delivered to Norne Securities AS at the address set out below:

Norne Securities AS
Inkognitogata 35 0256 Oslo Norway email: emisjoner@norne.no

General information: The terms and conditions of the partially underwritten rights issue (the "**Rights Issue**") in Induct AS (the "**Company**") of between 16,666,666 and 22,222,222 new shares in the Company each with a par value of NOK 0.10 (the "**Offer Shares**") at a subscription price of NOK 0.90 per Offer Share (the "**Subscription Price**") pursuant to a resolution by the Company's extraordinary general meeting held 6 July 2026, are set out in the national prospectus dated 21 July 2026 (the "**Prospectus**"). Terms defined in the Prospectus shall have the same meaning in this subscription form (the "**Subscription Form**"). The notice of, and the minutes from, the extraordinary general meeting (with appendices), the Company's articles of association and the annual accounts and directors' reports for the last two years are available at the Company's registered office at Cort Adelers gate 17, 0254 Oslo, Norway.
Subscription procedure: The subscription period is from 27 July 2026 at 09:00 hours (CEST) to 10 August 2026 at 16:30 hours (CEST) (the "**Subscription Period**"). The Subscription Period may be extended if required by law due to the publication of a supplemental prospectus. Correctly completed Subscription Forms must be received by Norne Securities AS (the "**Manager**") no later than 10 August 2026 at 16:30 hours (CEST) at the following address or email address: Norne Securities AS, Inkognitogata 35, N-0256 Oslo, Norway, or email: emisjoner@norne.no, or in case of online subscriptions be registered no later than 16:30 hours (CEST) on 10 August 2026. The subscriber is responsible for the correctness of the information included in the Subscription Form. Subscription Forms received after the end of the Subscription Period and/or incomplete or incorrect Subscription Forms and any subscription that may be unlawful may be disregarded at the sole discretion of the Company and/or the Manager without notice to the subscriber.

Subscribers who are Norwegian residents with a Norwegian personal identity number (*Nw.: personnummer*) are encouraged to subscribe for Offer Shares through the VPS online subscription system (or by following the link on www.norne.no/induct which will redirect the subscriber to the VPS online subscription system). Subscriptions made through the VPS online subscription system must be duly registered before the expiry of the Subscription Period.

The subscriber bears the risk of any delay in the postal communication, busy facsimiles, data problems, unavailable internet lines or servers or other logistical or technical problems that may result in subscriptions not being received in time or at all by the Manager. Subscriptions are binding and irrevocable, and cannot be withdrawn, cancelled or modified by the subscriber after being received by the Manager or, in the case of subscriptions through the VPS online subscription system, upon registration of the subscription. By signing and submitting this Subscription Form, or registering a subscription through the VPS online subscription system, the subscriber confirms and warrants to have read the Prospectus and to be eligible to subscribe for Offer Shares under the terms set forth therein.
Subscription Price: The Subscription Price in the Rights Issue is NOK 0.90 per Offer Share.
Subscription Rights: The shareholders of the Company as of 6 July 2026 (and being registered as such in the VPS at the expiry of 8 July 2026 pursuant to the two days' settlement procedure (the "**Record Date**")) (the "**Existing Shareholders**") will be granted subscription rights (the "**Subscription Rights**") in the Rights Issue that, subject to applicable law, provide preferential rights to subscribe for, and be allocated, Offer Shares at the Subscription Price. The Subscription Rights will be listed and tradable on Euronext Growth Oslo, a multilateral trading facility (MTF) operated by Oslo Børs ASA, from 09:00 hours (CEST) on 27 July 2026 to 16:30 hours (CEST) on 4 August 2026 under the ticker code "INDTT". **The Subscription Rights will hence only be tradable during part of the Subscription Period.** Each Existing Shareholder will be granted 0.7097 Subscription Rights for every one (1) existing share registered as held by such Existing Shareholder as of the Record Date, rounded down to the nearest whole Subscription Right. Subscription Rights acquired during the trading period for the Subscription Rights carry the same right to subscription as the Subscription Rights held by Existing Shareholders. Each Subscription Right will, subject to applicable securities laws, give the right to subscribe for, and be allocated, one (1) Offer Share. Over-subscription with Subscription Rights (i.e., subscription for more Offer Shares than the number of Subscription Rights held by the subscriber) and subscriptions from the Underwriters are allowed. However, in each case, there can be no assurance that Offer Shares will be allocated for such subscriptions. Other Subscriptions without Subscription Rights is not permitted. **Subscription Rights that are not used to subscribe for Offer Shares before the expiry of the Subscription Period (i.e., 10 August 2026 at 16:30 hours (CEST)) or not sold before 4 August 2026 at 16:30 hours (CEST) will have no value and will lapse without compensation to the holder.**
Allocation of Offer Shares: The Offer Shares will be allocated to the subscribers based on the allocation criteria set out in the Prospectus. No fractional Offer Shares will be allocated. The Company reserves the right to round off, reject or reduce any subscription for Offer Shares not covered by Subscription Rights (i.e., over-subscription or subscriptions made without Subscription Rights by the Underwriters) and will only allocate such Offer Shares to the extent that Offer Shares are available to cover over-subscription based on Subscription Rights or subscriptions made without Subscription Rights by the Underwriters. Allocation of fewer Offer Shares than subscribed for by a subscriber will not impact on the subscriber's obligation to pay for the number of Offer Shares allocated. Any Offer Shares that are unsubscribed by the end of the Subscription Period, will be subscribed for by the Underwriters in accordance with their underwriting obligations under the Underwriting Agreements and up to the subscription amount of NOK 15 million. Notification of allocated Offer Shares and the corresponding subscription amount to be paid by each subscriber is expected to be made available in the VPS on or about 11 August 2026. Subscribers having access to investor services through their VPS account manager will be able to check the number of Offer Shares allocated to them on or about 09:00 hours (CEST) on 11 August 2026. Subscribers who do not have access to investor services through their VPS account manager may contact the Manager from 12:00 hours (CEST) on 11 August 2026 to obtain information about the number of Offer Shares allocated to them.
Payment: The payment for Offer Shares allocated to a subscriber falls due on 13 August 2026 (the "**Payment Date**"). By signing this Subscription Form, subscribers having a Norwegian bank account irrevocably authorise the Manager to debit the bank account specified below for the subscription amount payable for the Offer Shares allocated to the subscriber. The Manager is only authorised to debit such account once, but reserves the right to make up to three debit attempts, and the authorisation will be valid for up to seven working days after the Payment Date. The subscriber furthermore authorises the Manager to obtain confirmation from the subscriber's bank that the subscriber has the right to dispose over the specified account and that there are sufficient funds in the account to cover the payment. If there are insufficient funds in a subscriber's bank account or if it for other reasons is impossible to debit such bank account when a debit attempt is made pursuant to the authorisation from the subscriber, the subscriber's obligation to pay for the Offer Shares will be deemed overdue. Subscribers who do not have a Norwegian bank account must ensure that payment with cleared funds for the Offer Shares allocated to them is made on or before the Payment Date. Prior to any such payment being made, the subscriber must contact the Manager on email: emisjoner@norne.no for further details and instructions. Should any subscriber have insufficient funds on his or her account, should payment be delayed for any reason, if it is not possible to debit the account or if payments for any other reasons are not made when due, overdue interest will accrue and other terms will apply as set out under the heading "Overdue and missing payments" below.

PLEASE SEE PAGE 2 OF THIS SUBSCRIPTION FORM FOR OTHER PROVISIONS THAT ALSO APPLY TO THE SUBSCRIPTION

DETAILS OF THE SUBSCRIPTION

Subscriber's VPS account	**Number of Subscription Rights**	**Number of Offer Shares subscribed (incl. over-subscription)**	
ASK ACCOUNTS (NORW.: "AKSJESPAREKONTO") CANNOT BE USED SUBSCRIPTION RIGHTS' SECURITIES NUMBER: ISIN 0013758193		**Subscription Price per Offer Share** **X NOK 0.90**	**Subscription amount to pay** **= NOK** ___________________

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

Norwegian bank account to be debited for the payment for Offer Shares allocated (number of Offer Shares allocated x NOK 0.90).	(Norwegian bank account no.)

In accordance with the terms and conditions set out in the Prospectus and this Subscription Form, I/we hereby irrevocably (i) subscribe for the number of Offer Shares specified above, (ii) grant the Manager (or someone appointed by the Manager) to take all actions required to purchase and/or subscribe for Offer Shares allocated to me/us on my/our behalf, to take all other actions deemed required by them to give effect to the transactions contemplated by this Subscription Form, and to ensure delivery of such Offer Shares to me/us in the VPS (share savings accounts (Nw.:"aksjesparekonto") cannot be used), (iii) grant Manager an authorisation to debit (by direct or manual debiting as described above) the specified bank account for the payment of the Offer Shares allocated to me/us, and (iv) confirm and warrant to have read the Prospectus and that I/we are aware of the risks associated with an investment in the Offer Shares, that I/we are eligible to subscribe for and purchase Offer Shares under the terms set forth therein, and that I/we acknowledge that the Manager has not engaged any external advisors to carry out any due diligence investigations and that the Manager has not taken any steps to verify the information in the Prospectus. By signing this Subscription Form, subscribers subject to direct debiting accept the terms and conditions for "Payment by Direct Debiting – Securities Trading" set out on page 2 of this Subscription Form.

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

INFORMATION ON THE SUBSCRIBER

First name:	
Surname/company:	
Street address:	
Post code/district/ Country:	
Personal ID number/ Organisation number:	
Legal Entity Identifier ("LEI") / National Client Identifier ("NCI")	
Nationality:	
E-mail address:	
Daytime telephone number:	

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

ADDITIONAL GUIDELINES FOR THE SUBSCRIBER

Regulatory Issues: In accordance with the Markets in Financial Instruments Directive (MiFID II) of the European Union, Norwegian law imposes requirements in relation to business investments. In this respect the Manager must categorise all new clients in one of three categories: eligible counterparties, professional and non-professional clients. All subscribers in the Rights Issue who are not existing clients of the Manager will be categorised as non-professional clients. Subscribers can by written request to the Manager ask to be categorised as a professional client if the subscriber fulfils the applicable requirements of the Norwegian Securities Trading Act. For further information about the categorisation, the subscriber may contact the Manager. **The subscriber represents that he/she/it is capable of evaluating the merits and risks of an investment decision to invest in the Company by subscribing for Offer Shares, and is able to bear the economic risk, and to withstand a complete loss, of an investment in the Offer Shares.**

The Manager will receive a consideration from the Company and will in conducting its work have to take into consideration the requirements of the Company and the interests of the investors subscribing under the Rights Issue and the rules regarding inducements pursuant to the requirements of the Norwegian MiFID II Regulations (implementing the European Directive for Markets in Financial Instruments (MiFID II)).

Selling and Transfer Restrictions: The attention of persons who wish to acquire Subscription Rights and/or subscribe for Offer Shares is drawn to Section 5.21 of the Prospectus "Selling and transfer restrictions". The making or acceptance of the Rights Issue to persons who have registered addresses outside Norway, or who are resident in, or citizens of, countries outside Norway, may be affected by the terms of the Rights Issue and the laws of the relevant jurisdiction. Those persons should read Section 5.21 of the Prospectus and consult their professional advisers as to whether they are eligible to acquire Subscription Rights and/or subscribe for Offer Shares or require any governmental or other consents or need to observe any other formalities to enable them to acquire Subscription Rights and/or subscribe for Offer Shares. It is the responsibility of any person outside Norway wishing to acquire Subscription Rights and/or subscribe for Offer Shares under the Rights Issue to satisfy himself/herself/itself as to the full observance of the laws of any relevant jurisdiction in connection therewith, including obtaining any governmental or other consent which may be required, the compliance with other necessary formalities and the payment of any issue, transfer or other taxes due in such territories. The Subscription Rights and 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 the securities law of any state or other jurisdiction of the United States and may not be offered, sold, taken up, exercised, resold, delivered or transferred, directly or indirectly, within 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 of the Subscription Rights and/or Offer Shares in the United States. The Subscription Rights and the Offer Shares have not been and will not be registered under the applicable securities laws of Australia, Canada, Hong Kong, Singapore, South Africa or Japan and may not be offered, sold, resold or delivered, directly or indirectly, in or into Australia, Canada, the Hong Kong, Singapore, South Africa, Japan or any other jurisdiction which would require such registration, except pursuant to an applicable exemption from applicable securities laws. This Subscription Form does not constitute an offer to sell or a solicitation of an offer to buy Subscription Rights or Offer Shares in any jurisdiction in which such offer or solicitation is unlawful. Subject to certain exceptions, the Prospectus will not be distributed in the United States, Australia, Canada, Hong Kong, Singapore, South Africa, Japan or any other jurisdiction in which such distribution would be unlawful. Except as otherwise provided in the Prospectus, the Subscription Rights and the Offer Shares may not be transferred, sold or delivered in the United States, Australia, Canada, Hong Kong, Singapore, South Africa, Japan or any other jurisdiction in which such transfer, sale or deliverance would be unlawful. A notification of exercise of Subscription Rights and subscription of Offer Shares in contravention of the above restrictions may be deemed to be invalid. By acquiring Subscription Rights and/or subscribing for Offer Shares, persons effecting subscriptions will be deemed to have represented to the Company that they, and the persons on whose behalf they are subscribing for the Offer Shares, have complied with the above selling restrictions.

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

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

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

VPS Account and Mandatory Anti-Money Laundering Procedures: The Rights Issue is subject to the Norwegian Money Laundering Act No. 23 of 1 June 2018 and the Norwegian Money Laundering Regulations No. 1324 of 14 September 2018 (collectively, the "**Anti-Money Laundering Legislation**"). Subscribers who are not registered as existing customers with the Manager, and who subscribe for an amount equal to or exceeding NOK 100,000, must verify their identity and provide the necessary information and documentation required for the Manager to complete the "Know Your Customer" (KYC) process in accordance with applicable Anti-Money Laundering Legislation. The KYC must be completed prior to the end of the Subscription Period. Subscribers that have not completed the required KYC may not be allocated Offer Shares.

Further, in participating in the Rights Issue, each subscriber must have a VPS account. The VPS account number must be stated on the Subscription Form. VPS accounts can be established with authorised VPS registrars, which can be Norwegian banks, authorised securities brokers in Norway and Norwegian branches of credit institutions established within the European Economic Area (the "**EEA**"). Non-Norwegian investors may, however, use nominee VPS accounts registered in the name of a nominee. The nominee must be authorised by the Financial Supervisory Authority of Norway. Establishment of a VPS account requires verification of identity to the VPS registrar in accordance with the Anti-Money Laundering Legislation.

Share savings account (Nw.:"aksjesparekonto") cannot be used for holding shares in the Company. Hence, share saving accounts cannot be stated as the VPS account to which any shares allocated in the Rights Issue shall be delivered. Subscription Forms that state a share saving account for delivery of Offer Shares may be treated as invalid subscription and disregarded, at the sole discretion of the Company and/or the Manager and without notice to the subscriber, if the error is not corrected by the subscriber before the end of the Subscription Period, and any Subscription Rights used for such subscription will have no value and will lapse without compensation to the holder.

Personal data: The applicant confirms that it has been provided information regarding the Manager's processing of personal data, and that it is informed that the Manager will process the applicant's personal data in order to manage and carry out the Rights Issue and the subscription from the subscriber, and to comply with statutory requirements. The data controller who is responsible for the processing of personal data is the Manager. The processing of personal data is necessary in order to fulfil an agreement to which the subscribers are a party and to meet legal obligations. The Norwegian Securities Trading Act and the Money Laundering Act require that the Manager process and store information about customers and trades, and control and document its activities. The subscribers' personal data will be processed confidentially, but if it is necessary in relation to the purposes, the personal data may be shared between the company(ies) participating in the offering, companies within the Manager's group, the VPS, stock exchanges and/or public authorities. The personal data will be processed as long as necessary for the purposes, and will subsequently be deleted unless there is a statutory duty to keep it.

If the Manager transfers personal data to countries outside the EEA, that have not been approved by the EU Commission, the Manager will make sure the transfer takes place in accordance with the legal mechanisms protecting the personal data, for example the EU Standard Contractual Clauses. As a data subject, the subscribers have several legal rights. This includes i.a. the right to access their personal data, and a right to request that incorrect information be corrected. In certain instances, they have the right to impose restrictions on the processing or demand that the information is deleted. They may also complain to a supervisory authority if they find that the Manager's processing is in breach of the law. Supplementary information on processing of personal data and the applicants' rights can be found at the Manager's website.

Terms and Conditions for Payment by Direct Debiting - Securities Trading: Payment by direct debiting is a service the banks in Norway provide in cooperation. In the relationship between the payer and the payer's bank the following standard terms and conditions will apply:

a) The service "Payment by direct debiting – securities trading" is supplemented by the account agreement between the payer and the payer's bank, in particular Section C of the account agreement, General terms and conditions for deposit and payment instructions.

b) Costs related to the use of "Payment by direct debiting – securities trading" appear from the bank's prevailing price list, account information and/or information given by other appropriate manner. The bank will charge the indicated account for costs incurred.

c) The authorisation for direct debiting is signed by the payer and delivered to the beneficiary. The beneficiary will deliver the instructions to its bank who in turn will charge the payer's bank account.

d) In case of withdrawal of the authorisation for direct debiting the payer shall address this issue with the beneficiary. Pursuant to the Norwegian Financial Contracts Act, the payer's bank shall assist if the payer withdraws a payment instruction that has not been completed. Such withdrawal may be regarded as a breach of the agreement between the payer and the beneficiary.

e) The payer cannot authorise payment of a higher amount than the funds available on the payer's account at the time of payment. The payer's bank will normally perform a verification of available funds prior to the account being charged. If the account has been charged with an amount higher than the funds available, the difference shall immediately be covered by the payer.

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

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

Overdue Payment: Overdue payments will be charged with interest at the applicable rate from time to time under the Norwegian Act on Interest on Overdue Payment of 17 December 1976 No. 100, currently 12.25% per annum as of the date of the Prospectus. If a subscriber fails to comply with the terms of payment, the Offer Shares will, subject to the restrictions in the Norwegian Private Limited Companies Act, not be delivered to such subscriber. The Manager, on behalf of the Company, reserves the right, at the risk and cost of the subscriber, at any time, to cancel the subscription and to re-allocate or otherwise dispose of allocated Offer Shares for which payment is overdue, or, if payment has not been received by the third day after the Payment Date, without further notice sell, assume ownership to or otherwise dispose of the allocated Offer Shares on such terms and in such manner as the Manager may decide in accordance with Norwegian law. The subscriber will remain liable for payment of the subscription amount, together with any interest, costs, charges and expenses accrued and the Manager, on behalf of the Company, may enforce payment for any such amount outstanding in accordance with Norwegian law. The Company and the Manager further reserve the right (but have no obligation) to have the Manager advance the subscription amount on behalf of subscribers who have not paid for the Offer Shares allocated to them within the Payment Date. The non-paying subscribers will remain fully liable for the subscription amount payable for the Offer Shares allocated to them, irrespective of such payment by the Manager.
National Client Identifier and Legal Entity Identifier: In order to participate in the Rights Issue, subscribers will need a global identification code. Physical persons will need a so-called National Client Identifier ("**NCI**") and legal entities will need a so-called Legal Entity Identifier ("**LEI**").
NCI code for physical persons: Physical persons will need an NCI code to participate in a financial market transaction, i.e., a global identification code for physical persons. For physical persons with only a Norwegian citizenship, the NCI code is the 11-digit personal ID (Nw: "fødselsnummer"). If the person in question has multiple citizenships or another citizenship than Norwegian, another relevant NCI code can be used. Subscribers are encouraged to contact their bank for further information.
LEI code for legal entities: Legal entities will need a LEI code to participate in a financial market transaction. A LEI code must be obtained from an authorized LEI issuer, and obtaining the code can take some time. Subscribers should obtain a LEI code in time for the subscription. For more information visit www.gleif.org.