PROSPECTUS

DELLIA GROUP ASA

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

Initial public offering of up to 887,373 shares with a fixed price of NOK 135.00 per share
Listing of the Company's shares on the Oslo Stock Exchange

This prospectus (the "**Prospectus**") has been prepared in connection with the initial public offering (the "**Offering**") of shares in Dellia Group ASA, a public limited liability company incorporated under the laws of Norway ("**Dellia**" or the "**Company**", and together with its subsidiaries, the "**Group**"), and the listing expected on or around 29 September 2025 (the "**Listing**") on Euronext Oslo Børs, a stock exchange being part of Euronext and operated by Oslo Børs ASA (the "**Oslo Stock Exchange**"), of the Company's shares, each with a par value of NOK 1 (the "**Shares**"). The Offering comprises up to 741,473 new Shares to be issued by the Company (the "**New Shares**"), and 145,900 existing Shares (the "**Sale Shares"**) offered by the Selling Shareholders (as defined in Section 16.15). The New Shares and the Sale Shares are jointly referred to as the "**Offer Shares**". In total the Offering consists of up to 887,373 Offer Shares.

The Offering consists of (i) a private placement to (a) institutional and other professional investors in Norway, (b) investors outside Norway and the United States of America (the "**U.S.**" or the "**United States**"), subject to applicable exemptions from applicable prospectus and registration requirements, and (c) "qualified institutional buyers" ("**QIBs**") in the United States as defined in, and in reliance on, Rule 144A ("**Rule 144A**") or another available exemption from, or in a transaction not being subject to, the registration requirements under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") (the "**Institutional Offering**"); and (ii) a retail offering to the public in Norway, Denmark, Sweden and Finland (the "**Retail Offering**"). All offers and sales in the U.S. will be made only to QIBs in reliance on Rule 144A or pursuant to another available exemption from, or in transactions not subject to, the registration requirements of the U.S. Securities Act. All offers and sales outside the U.S. will be made in compliance with Regulation S under the U.S. Securities Act ("**Regulation S**").

The price at which the Offer Shares will be sold in the Offering (the "**Offer Price**") is NOK 135.00 (the "**Offer Price**"). The final number of Offer Shares will be determined after a bookbuilding process and will be set by the Company in consultation with the Manager.

See Section 16 "*The terms of the Offering*" for further information on the Offering. The number of Offer Shares sold in the Offering is expected to be announced through a stock exchange notice on or around 25 September 2025. The offer period for the Institutional Offering (the "**Bookbuilding Period")** will commence at 09:00 (CEST) on 18 September 2025, and close at 14:00 (CEST) on 25 September 2025. The application period for the Retail Offering (the "**Application Period**") will commence at 09:00 (CEST) on 18 September 2025 and close at 14:00 (CEST) on 25 September 2025. The Bookbuilding Period and/or the Application Period may, at the Company's sole discretion in consultation with the Manager and for any reason, be extended beyond the set times, but will in no event be extended beyond 14:00 (CEST) on 8 October 2025, subject to approval by the Norwegian FSA of a supplement to the Prospectus pursuant to Article 23 of the EU Prospectus Regulation (as defined herein), if the extension so requires.

The Shares are, and the Offer Shares will be, registered in the Norwegian Central Securities Depository (the "**VPS**") in book-entry form. All Shares rank in parity with one another and carry one vote.

Investing in the Shares involves a high degree of risk. Prospective investors should read the entire Prospectus and, in particular, Section 2 "*Risk factors*" beginning on page 25 when considering an investment in the Company. The Shares have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and are being offered and sold: (i) in the United States only to persons who are QIBs in reliance on Rule 144A or another available exemption from, or in a transaction not being subject to, the registration requirements under the U.S. Securities Act; and (ii) outside the United States in compliance with Regulation S. Prospective investors are hereby notified that any seller of the Offer Shares may be relying on the exemption from the provisions of Section 5 of the U.S. Securities Act provided by Rule 144A. The distribution of this Prospectus and the offer and sale of the Offer Shares may be restricted by

law in certain jurisdictions. Persons in possession of this Prospectus are required by the Company and the Manager to inform themselves about and to observe any such restrictions. Any failure to comply with these regulations may constitute a violation of the securities law of any such jurisdiction. See Section 17 "*Selling and transfer restrictions*".

Prior to the Offering, the Shares have not been publicly traded. The Company will apply for the Shares to be listed on the Oslo Stock Exchange on or about 17 September 2025. Completion of the Offering is subject to the approval of the Listing application by the Oslo Stock Exchange, the satisfaction of the conditions for the Listing set by the Oslo Stock Exchange and certain other conditions as further elaborated in Section 16.5 "*Conditions for completion of the Offering – Listing and trading of the Offer Shares*". The Shares will be eligible for clearing through the facilities of the Oslo Stock Exchange.

The due date for the payment of the Offer Shares in the Retail Offering and the Institutional Offering is expected to be on or around 29 September 2025. Delivery of the Offer Shares is expected to take place on or around 30 September 2025 through the facilities of the VPS. Trading in the Shares on the Oslo Stock Exchange is expected to commence on or around 29 September 2025, under the ticker code "DELIA". If closing of the Offering does not take place on such date or at all, the Offering may be withdrawn, resulting in all applications for Offer Shares being disregarded, any allocations made being deemed not to have been made and any payments made being returned without any interest or other compensation. All dealings in the Shares prior to settlement and delivery are at the sole risk of the parties concerned.

Lead manager and bookrunner	**Co-manager**
ABG Sundal Collier ASA	Pensum Asset Management AS

17 September 2025

IMPORTANT INFORMATION

This Prospectus has been prepared in connection with the Offering of the Offer Shares and the Listing of the Shares on the Oslo Stock Exchange.

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

For definitions of certain other terms used throughout this Prospectus, see Section 19 "*Definitions and glossary of terms*".

The Company and the Selling Shareholders have engaged ABG Sundal Collier ASA to act as lead manager and bookrunner in the Offering (the "**Manager**") and Pensum Asset Management AS as co-manager (the "**Co-Manager**"). The Manager has not undertaken any firm commitment to act as an intermediary in secondary trading or to provide liquidity in the shares following admission to trading.

The information contained herein is current as of the date hereof and is subject to change, completion and amendment without notice.

In accordance with Article 23 of the EU Prospectus Regulation, significant new factors, material mistakes or material inaccuracies relating to the information included in this Prospectus, which may affect the assessment of the Offer Shares and which arises or is noted between the time when the Prospectus is approved by the Norwegian FSA and the Listing, will be mentioned in a supplement to this Prospectus without undue delay. Neither the publication nor distribution of this Prospectus, nor the sale of any Offer Share, shall under any circumstances imply that there has been no change in the Group's affairs or that the information herein is correct as of any date subsequent to the date of this Prospectus.

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

The distribution of this Prospectus and the offer and sale of the Offer Shares 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 in any jurisdiction in which such offer or sale would be unlawful. Neither this Prospectus nor any advertisement or any other offering material may be distributed or published in any jurisdiction except under circumstances that will result in compliance with applicable laws and regulations. Persons in possession of this Prospectus are required to inform themselves about and to observe any such restrictions. In addition, the Shares are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of applicable securities laws. See Section 17 "*Selling and transfer restrictions*".

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

In making an investment decision, prospective investors must rely on their own examination, and analysis of, and enquiry into the Group and the terms of the Offering, including the merits and risks involved. Neither the Company nor the Selling Shareholders or the Manager, or any of their respective representatives or advisors, are making any representation to any offeree or purchaser of the Shares regarding the legality of an investment in the Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Shares.

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

NOTICE TO INVESTORS IN THE UNITED STATES

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

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 for offer or sale as part of their distribution and may not be offered, sold, pledged or otherwise transferred within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws.

Accordingly, the Offer Shares are being offered and sold: (i) in the United States only to QIBs in reliance on Rule 144A or pursuant to another available exemption from the registration requirements of the U.S. Securities Act and (ii) outside the United States in compliance with Regulation S. For certain restrictions on the sale and transfer of the Offer Shares, see Section 17.2.1 "*The United States*".

Prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Offer Shares, and are hereby notified that sellers of Offer Shares may be relying on the exemption from the provisions of Section 5 of the U.S. Securities. See Section 17 "*Selling and transfer restrictions*".

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

NOTICE TO INVESTORS IN THE UNITED KINGDOM

Offers of Offer Shares pursuant to the Offering are only being made to persons in the United Kingdom who are 'qualified investors' within the meaning of the UK version of the EU Prospectus Regulation (2017/1129/ EU) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018.

This Prospectus is only being distributed to and is only directed at, and any investment or investment activity to which the document relates is available only to, and will be engaged in only with (i) persons falling 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**"), (ii) high net worth bodies, corporate, unincorporated associations and partnerships and trustees of high value trusts falling within Article 49(2)(a) to (d) of the Order, and/or (iii) other persons to whom such investment or investment activity may lawfully be communicated or caused to be communicated (all such persons together being referred to as "**Relevant Persons**"). The Offer Shares are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Shares will be engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this Prospectus or any of its contents.

NOTICE TO INVESTORS IN THE EEA

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

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

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

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

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

See Section 17 "*Selling and transfer restrictions*" for certain other notices to investors.

INFORMATION TO DISTRIBUTORS

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

The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares. Each distributor is responsible for undertaking its own Target Market Assessment in respect of the Shares and determining appropriate distribution channels.

ENFORCEMENT OF CIVIL LIABILITIES

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

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

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

Similar restrictions may apply in other jurisdictions.

AVAILABLE INFORMATION

The Company has agreed that, for so long as any of the Offer Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act, it will during any period in which it is neither subject to Sections 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"), nor exempt from such reporting requirements by complying with the information furnishing requirements of Rule 12g3-2(b) under the U.S. Exchange Act, provide to any holder or beneficial owners of Shares, or to any prospective purchaser designated by any such registered holder or beneficial owner, upon the request of such holder, beneficial owner or prospective purchaser, the information required to be provided by Rule 144A(d)(4) under the U.S. Securities Act. The Company is not currently subject to the periodic reporting and other information requirements of the U.S. Exchange Act.

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1 SUMMARY

Introduction

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

Securities……………….. The Company has one class of Shares in issue. The New Shares will be issued electronically in book-entry form in the VPS with the ISIN NO0012697095, the same ISIN as the Shares that are already registered.

Issuer…………………….. The Company's registration number in the Norwegian Register of Business Enterprises (Nw. *Foretaksregisteret*) is 918 280 634 and its legal entity identifier ("**LEI**") code is 636700F2ZNFEE1S05195. The Company's registered office is located at Gaustadalléen 21, 0349 Oslo, Norway, its main telephone number is +47 21 56 10 60 and its e-mail is contact@dellia.com. The Group's website can be found at www.dellia.com/no.

Offeror…………………… Dellia Group ASA, with registration number 918 280 634 in the Norwegian Register of Business Enterprises.

Competent authority……. The Financial Supervisory Authority of Norway with registration number 840 747 972 in the Norwegian Register of Business Enterprises and registered address at Revierstredet 3, 0151 Oslo, Norway, and telephone number +47 22 93 98 00 has reviewed and, on 17 September 2025, approved this Prospectus.

Key information about the issuer

Who is the issuer of the securities?

Corporate information….. The Company is a public limited liability company organised and existing under the laws of Norway pursuant to the Norwegian Public Limited Companies Act. The Company was incorporated in Norway on 22 November 2016, its registration number in the Norwegian Register of Business Enterprises is 918 280 634 and its LEI code is 636700F2ZNFEE1S05195.

Principal activities………. The Group specialises in dried fruit products with a broad portfolio of fruit-based product concepts. Since its first product launch in Norway in 2019, the Group has become a fast-growing dried fruit company with listings in approximately 12,800 retail stores in the Nordics with launch in several European markets.

Major shareholders…….. As of the date of this Prospectus, no shareholder, other than those set out in the table below holds more than 5% of the Shares.

Shareholder	Number of shares	Percentage
Storli Holding AS	808,626*	19.88%

JIF Invest AS	393,303	9.66%
DSJ Holding AS	336,761	8.27%
Skandinaviska Enskilda Banken AB	290,493	7.14%
Goldeneye AS	210,748	5.18%
Jet Jr. Invest AS	206,553	5.08%

*Storli Holding AS currently holds 43,702 shares in custody on behalf of other shareholders, as well as 76,895 shares in custody on behalf of the Company. These shares will be transferred to the Company's VPS account free of charge and are regarded as the Company's own shares

Management…………….. The Management consists of three individuals. The members of the Management and their respective positions are presented in the table below.

Name	**Position**
Jan Storli Eriksen	Chief Executive Officer
Linda Solheimsnes	Chief Financial Officer
John Ivar Fjerdingstad	Chief Operating Officer

Statutory auditor……….. The Company's independent auditor is BDO AS, with business registration number 993 606 650 in the Norwegian Register of Business Enterprises, and registered address Bygdøy allé 2, 0257 Oslo, Norway. BDO is a member of The Norwegian Institute of Public Accountants (Nw.: Den Norske Revisorforeningen). BDO was elected in an extraordinary general meeting on 6 January 2025, and replaced Midt-Troms Revisjon AS.

What is the key financial information regarding the issuer?

The Company has historically issued audited consolidated financial statements in accordance with NGAAP. For the purpose of the Offering and the Listing, the Company has prepared the consolidated financial statements for the years ended 31 December 2024, with two years of comparative information for the years ended 31 December 2023 and 31 December 2022 (the Annual Financial Statements as defined herein), in addition to the unaudited Interim condensed consolidated financial statements for the six months period ended 30 June 2025, with comparable figures for the six months ended 30 June 2024 (the Interim Financial Statements as defined herein) in accordance with IFRS® Accounting Standards as issued by the IASB and endorsed by the European Union.

The financial information for the years ended 31 December 2024, 2023, and 2022 in this Prospectus has been derived from the Annual Financial Statements (as defined below). The Annual Financial Statements have been audited by BDO AS. The financial information for the six months period ended 30 June 2025 and for the six months period ended 30 June 2024, has been derived from the Interim Financial Statements. The Interim Financial Statements have not been audited.

Summary consolidated statements of comprehensive income

The selected figures below are extracted from the unaudited Interim Financial Statements and the audited Annual Financial Statements (as defined below).

In NOK thousand	***For the six months period ended 30 June***		***Year ended 31 December***		
	2025 *IFRS (unaudited)*	***2024*** *IFRS (unaudited)*	***2024*** *IFRS (audited)*	***2023*** *IFRS (audited)*	***2022*** *IFRS (audited)*
Total operating revenue	*280 079*	*105 799*	*265 973*	*105 898*	*52 936*
Operating profit/(loss)	*36 249*	*1 722*	*12 636*	*3 956*	*1 324*

Profit for the period/(loss)	*22 795*	*-93*	*6 799*	*2 226*	*-326*

Summary consolidated statements of financial position

The selected figures below are extracted from the unaudited Interim Financial Statements and the audited Annual Financial Statements (as defined below).

In NOK thousand	***As at 30 June***	***As at 31 December***		
	2025 *IFRS (unaudited)*	***2024*** *IFRS (audited)*	***2023*** *IFRS (audited)*	***2022*** *IFRS (audited)*
Total assets	*192 100*	*115 576*	*66 717*	*27 322*
Total equity	*71 228*	*48 603*	*50 671*	*22 588*
Total non-current liabilities	*8 873*	*1 744*	*1 061*	*570*
Total current liabilities	*111 997*	*65 229*	*14 985*	*4 164*

Summary consolidated cash flow information

The selected figures below are extracted from the unaudited Interim Financial Statements and the audited Annual Financial Statements (as defined below).

In NOK thousand	***For the six months period ended 30 June***		***Year ended 31 December***		
	2025 *IFRS (unaudited)*	***2024*** *IFRS (unaudited)*	***2024*** *IFRS (audited)*	***2023*** *IFRS (audited)*	***2022*** *IFRS (audited)*
Net cash from/(used in) operating activities	*-3 545*	*-3 983*	*-34 965*	*-10 388*	*-2 696*
Net cash used in investing activities	*-1 832*	*-415*	*647*	*381*	*-465*
Net cash used in/(generated from) financing activities	*23 980*	*-4 678*	*11 506*	*24 609*	*14 573*
Net decrease/(increase) in cash and cash equivalents	***18 603***	***-9 076***	***-22 811***	***14 602***	***11 412***
Net foreign exchange differences	*296*	*-4*	*-58*	*179*	*52*
Cash and cash equivalents at the end of the year	***26 286***	***21 176***	***7 387***	***30 256***	***15 474***

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

Risks associated with the Group's business and the industry in which it operates…………………………	• The Group is subject to risks related to reliance on its suppliers and the supply chain. • The Group is exposed to risks related to product listings, assortment windows and short-term supplier contracts. • The Group faces risks related to customer preferences, trends and public health concerns.

	• The Group is exposed to risks related to fluctuations in both production prices and raw material prices. • The Group is subject to risks related to the availability of raw materials and other products used in the production of the Group's products. • The Group is exposed to risks related to climate change. • The Group is exposed to risks related to transportation, storage and distribution facilities. • The Group is exposed to risks related to heavy competition.
Risks related to the Group's financial position…….	• The Group is subject to financing risks, as it is reliant on to soft funding and debt financing to implement its strategy and fulfil its business plan. • The Group is exposed to foreign exchange and interest rate risk.
Risks related to laws and regulations………………	• The Group is subject to numerous laws and regulations, and compliance with such regulations, along with the investments and costs involved with such compliance, as well as any breaches of such laws, could be significant and potentially impact the profitability and financial results of the Group. • The Group's international operations are exposed to risks from geopolitical uncertainties, trade regulations and restrictions, which may lead to costs, penalties or barriers affecting its financial condition and business prospects.

Key information about the Offer Shares

What are the main features of the securities?

Type, class and ISIN…..	The Company has one class of Shares. All of the Offer Shares will be common shares in the Company and validly created under the Norwegian Public Limited Companies Act. The Offer Shares will be issued electronically in book-entry form in the VPS with ISIN NO0012697095.
Currency, par value and number of securities……	The Offering comprises up to 741,473 New Shares, and 145,900 Sale Shares, in total 887,373 Offer Shares, each with a nominal value of NOK 1, at an Offer Price of NOK 135.00 per Offer Share.
Transfer restrictions……	The Offer Shares will be freely transferable, i.e. the Articles of Association do not provide for any restrictions on the transfer of Shares, or a right of first refusal upon transfer of the Shares, and share transfers are not subject to approval by the Board of Directors. Members of the Company's Board and Management who own existing Shares are expected to enter into lock-up undertakings with the Manager for a period of 18 months, from the first day of trading of the Shares on Euronext Oslo Børs. The Company, the Board Members and the other primary insiders of the Company who purchase Shares in the Offering will undertake lock-up undertakings with the Manager for a period up to and including the date falling 18 months from the first day of trading of the Shares on Euronext Oslo Børs.

Dividend and dividend policy……………………..	The Group aims to distribute 50% of the Company's net profits as dividends to its shareholders, with dividends planned to be paid semi-annually. Any declaration of dividend will, however, be at the discretion of the Board of Directors and subject to due consideration of the Company's financing agreements and applicable legal restrictions as set out in the Norwegian Public Companies Act.

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

Material risk factors………

- The price of the Shares may experience significant fluctuations, and a trading market with sufficient liquidity may not develop, potentially causing investors to lose a substantial part of their investment.
- The Company may need additional equity and future issuances of Shares or other securities may dilute the holdings of shareholders and could materially affect the price of the Shares.
- Shareholders outside Norway are subject to exchange risk.

Key information on the Offering and the Admission to Trading

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

Procedures………..

The Offering comprises up to 887,373 Offer Shares and consists of:

i) An Institutional Offering, in which Offer Shares are being offered to (a) institutional and other professional investors in Norway, (b) investors outside Norway and the United States, subject to applicable exemptions from the prospectus and registration requirements, and (c) investors in the United States who are QIBs in transactions exempt from registration requirements under the U.S. Securities Act. The Institutional Offering is subject to a lower limit per application of NOK 1,000,000.

ii) A Retail Offering, in which Offer Shares are being offered to the public in Norway, Denmark, Sweden, and Finland subject to a lower limit per application of NOK 10,500 and an upper limit per application of NOK 999,999 for each investor. Investors who intend to place an order in excess of NOK 999,999 must do so in the Institutional Offering. Multiple applications by one applicant in the Retail Offering may be treated as one application with respect to the maximum application limit.

All offers and sales in the United States will be made only to QIBs in reliance on Rule 144A or pursuant to another exemption from the registration requirements of the U.S. Securities Act. All offers and sales outside the United States will be in compliance with Regulation S of the U.S. Securities Act.

Selling Shareholders…….

Shareholder	Number of shares
Indal Holding AS	25,000
Jet Jr Invest AS	23,000
Goldeneye AS	7,000
Oiv Holding AS	71,400
Aktiv Nord AS	14,800
M.Karlsen Holding AS	4,700

Key dates in the Offering……………

The key dates in the Offering are set out below. The Company, in consultation with the Manager, reserves the right to extend the Bookbuilding Period for the Institutional Offering and/or the Application Period for the Retail Offering at any time and at its sole discretion.

Bookbuilding Period commences…………………………………………………………………………	18 September 2025 at 09:00 (CEST)
Application Period commences	18 September 2025 at 09:00 (CEST)
Application Period ends…………………………………………………………………………………	25 September 2025 at 14:00 (CEST)
Bookbuilding Period ends…………………………………………………………………………….	25 September 2025 at 14:00 (CEST)
Allocation of the Offer Shares	On or about 25 September 2025
Publication of the results of the Offering	On or about 25 September 2025
Distribution of allocation notes...	On or about 26 September 2025
Registration of new share capital and issuance of the Offer Shares……………………………….	On or about 26 September 2025
Accounts from which payment will be debited in the Retail Offering to be sufficiently funded......	On or about 26 September 2025
Listing and commencement of trading in the Shares………………………………………………...	On or about 29 September 2025
Payment date in the Retail Offering ………………………………….	On or about 29 September 2025
Payment date in the Institutional Offering……………………………………………………………..	On or about 29 September 2025
Delivery of the Offer Shares in the Retail Offering (subject to timely payment)…………………..	On or about 30 September 2025
Delivery of the Offer Shares in the Institutional Offering…………………………………………….	On or about 30 September 2025

The Listing………. The Company will apply for Listing of its Shares on the Oslo Stock Exchange on or about 17 September 2025. It is expected that the Oslo Stock Exchange will approve the Listing application of the Company on or about 24 September 2025, conditional upon the Company obtaining a minimum of 500 shareholders, each holding Shares with a value of more than NOK 10,000 and there being a minimum free float of the Shares of 25%. The Company expects that these conditions will be fulfilled through the Offering. The Company expects that the Listing will take place on 29 September 2025.

Allocation………... In the Institutional Offering, the Company, in consultation with the Manager, will determine the allocation of Offer Shares based on certain allocation principles.

In the Retail Offering, no allocations will be made for a number of Offer Shares representing an aggregate value of less than NOK 10,500 per applicant provided, however, that all allocations will be rounded down to the nearest number of whole Offer Shares and the payable amount will hence be adjusted accordingly. One or multiple orders from the same applicant in the Retail Offering with a total application amount in excess of NOK 999,999 will be adjusted downwards to an application amount of NOK 999,999. In the Retail Offering, allocation will be made pursuant to automated simulation procedures by Nordnet.

Expenses related to the Offering………….. The Company's total costs and expenses of, and incidental to, the Offering and the Listing are estimated to amount to approximately NOK 20 million. No expenses or taxes will be charged by the Company or the Manager to the applicants in the Offering.

Why is this Prospectus being produced?

Reasons for the Offering………….. The Company believes that the Offering and the Listing will:

i) Ensure compliance with the requirements for number of shares and share dispersion as set out in Sections 3.1.4.1 and 3.1.4.2 of Oslo Rule Book II, thereby achieving sufficient shareholder base and free float to qualify for listing on Euronext Oslo Børs;

ii) provide gross proceeds of approximately NOK 100 million, which may be used for general corporate purposes and to support further development and growth initiatives within the Group;

iii) broaden the Company's base of retail investors and capital base, supporting future expansion and strengthening its position within the fast-moving consumer goods market; and

iv) improve the Company's access to capital markets, thereby supporting its long-term strategic objectives and growth ambitions.

Estimated net proceeds and the utilisation thereof……………...	The gross proceeds to the Company from the Offering are expected to amount to up to approximately NOK 100 million and net proceeds of up to approximately NOK 80 million, based on estimated total transaction costs of approximately NOK 20 million in connection with the Offering and the Listing to be paid by the Company. The Selling Shareholders will receive the proceeds from the sale of the Sale Shares, the Company will only receive proceeds from the subscription of the New Shares. The Company plans to use the net proceeds from the Offering to repay outstanding amounts under existing financing to be replaced by the LOC, with the remainder to be utilised for general corporate purposes, with the main focus being investment in inventory, new markets and in manufacturers' facilities, all as part of scaling production capacity in line with demand. Parts of the proceeds will also likely be used to support further development and growth initiatives within the Group through innovation and expansion of the Group's product range. The Manager or their respective affiliates have provided from time to time, and may provide in the future, financial advisory, investment and commercial banking services, as well as financing, to the Company and its affiliates in the ordinary course of business, for which they may have received and may continue to receive customary fees and commissions. The Manager do not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so. The Manager will receive a fee in connection with the Offering and, as such, have an interest in the Offering.

SAMMANFATTNING (SWEDISH SUMMARY)

Inledning

Varningar ……………………... Denna sammanfattning bör betraktas som en introduktion till Prospektet. Varje beslut om att investera i värdepapperen bör baseras på en bedömning av hela Prospektet från investerarens sida. En investering i Bolagets Aktier innebär en risk och investerare kan förlora hela eller delar av det investerade kapitalet. Om talan väcks i domstol angående informationen i Prospektet kan investeraren som är kärande, enligt nationell rätt bli tvungen att stå för kostnaderna för översättning av Prospektet innan de rättsliga förfarandena inleds. Civilrättsligt ansvar kan endast åläggas de personer som lagt fram sammanfattningen, inklusive översättningar därav, men endast om sammanfattningen är vilseledande, felaktig eller oförenlig med övriga delar i Prospektet eller om den inte, tillsammans med de andra delarna av Prospektet, ger nyckelinformation för att hjälpa investerare när de överväger att investera i värdepapperen.

Värdepappren……………….... Bolaget har endast ett aktieslag. Aktierna är registrerade i värdeandelsregister hos VPS och har ISIN NO0012697095. Erbjudandeaktierna kommer att registreras på motsvarande sätt.

Emittent……………………...... Bolagets legala och kommersiella namn är Dellia Group ASA, med organisationsnummer 918 280 634 i det norska företagsregistret (Brønnøysundregistrene), och dess juridiska enhetsidentifieringskod ("**LEI**") är 636700F2ZNFEE1S05195. Bolagets registrerade kontor är beläget på Gaustadalléen 21, 0349 Oslo, Norge, dess huvudtelefonnummer är +47 21 56 10 60 och dess e-postadress är contact@dellia.com. Koncernens webbplats finns på www.dellia.com/no. Webbplatsen innehåll har inte inkorporerats genom hänvisning och är inte en del av detta Prospekt.

Behörig myndighet………….... Den norska Finansinspektionen (Nw.: Finanstilsynet), med organisationsnummer 840 747 972 och registrerad adress Revierstredet 3, 0151 Oslo, Norge, och telefonnummer +47 22 93 98 00 har granskat och den 17 september 2025, godkänt detta Prospekt.

Nyckelinformation om Emittenten

Vem är emittent av värdepappren?

Bolagsinformation……… Bolaget är ett norskt publikt aktiebolag, organiserat och bildat enligt norsk rätt i enlighet med den norska lagen om publika aktiebolag. Bolaget bildades i Norge den 22 november 2016, med organisationsnummer 918 280 634 i det norska verksamhetsregistret och LEI-kod 636700F2ZNFEE1S05195.

Huvudsaklig verksamhet. Koncernen är specialiserad på torkade fruktprodukter med en bred portfölj av fruktbaserade produktkoncept. Sedan lanseringen av sin första produkt i Norge 2019 har koncernen blivit ett snabbväxande företag inom torkad frukt, med listningar i cirka 12 800 dagligvarubutiker i Norden samt lansering på flera europeiska marknader.

Större aktieägare……….. Aktieägare som innehar 5% eller mer av Aktierna har en andel i Bolagets aktiekapital som är anmälningspliktigt enligt den norska lagen om värdepappershandel. I nedanstående tabell framgår de aktieägare som äger 5% eller mer av aktierna i Bolaget per dagen för detta Prospekt.

Aktieägare	**Antal Aktier**	**Andel**
Storli Holding AS	808,626*	19.88%
JIF Invest AS	393,303	9.66%

DSJ Holding AS	336,761	8.27%
Skandinaviska Enskilda Banken AB	290,493	7.14%
Goldeneye AS	210,748	5.18%
Jet Jr. Invest AS	206,553	5.08%

*Storli Holding AS innehar för närvarande 43,702 aktier i förvar för andra aktieägares räkning, samt 76 895 aktier som förvaras för Bolagets räkning. Dessa aktier kommer att överföras till Bolagets VP-konto utan kostnad och betraktas som Bolagets egna aktier.

Ledande befattningshavare......... Bolagsledningen består av 3 personer. Namnen på medlemmarna i ledningen och deras respektive positioner framgår av tabellen nedan.

Name	**Position**
Jan Storli Eriksen	Verkställande direktör (VD)
Linda Solheimsnes	Ekonomidirektör (CFO)
John Ivar Fjerdingstad	Operativ chef (COO)

Auktoriserad revisor......... Bolagets oberoende revisor är BDO AS, med organisationsnummer 993 606 650 i det norska företagsregistret (Brønnøysundregistrene) och registrerad adress Bygdøy allé 2, 0257 Oslo, Norge. BDO är medlem i Den Norske Revisorforeningen. BDO valdes vid en extra bolagsstämma den 6 januari 2025 och ersatte då Midt-Troms Revisjon AS.

Vilken är den finansiella nyckelinformationen för emittenten?

Bolaget har historiskt upprättat reviderade koncernredovisningar i enlighet med NGAAP. Inför Erbjudandet och Noteringen har Bolaget upprättat koncernredovisningar för räkenskapsåret som avslutades den 31 december 2024, med jämförande information för räkenskapsåren som avslutades den 31 december 2023 och den 31 december 2022 (de Årsredovisningar som definieras här), samt oreviderade halvårsrapporteringar för den sexmånadersperiod som avslutades den 30 juni 2025, med jämförande siffror för sexmånadersperioden som avslutades den 30 juni 2024 (de Halvårsrapporter som definieras här), allt i enlighet med IFRS® Accounting Standards såsom utfärdade av IASB och godkända av Europeiska Unionen.

Den finansiella informationen för räkenskapsåren som avslutades den 31 december 2024, 2023 och 2022 i detta Prospekt har hämtats från Årsredovisningarna (såsom definierade nedan). Årsredovisningarna har reviderats av BDO AS. Den finansiella informationen för sexmånadersperioderna som avslutades den 30 juni 2025 och den 30 juni 2024 har hämtats från Halvårsrapporterna. Halvårsrapporterna har inte reviderats.

Sammanfattad koncernrapport över totalresultat

De utvalda siffrorna nedan har hämtats från de oreviderade Halvårsrapporterna och de reviderade Årsredovisningarna (såsom definierade nedan).

Belopp i NOK tusen	***För sexmånadersperioden som avslutades den 30 juni***		***Räkenskapsår avslutat 31 december***		
	2025	***2024***	***2024***	***2023***	***2022***
	IFRS	*IFRS*	*IFRS*	*IFRS*	*IFRS*
	(oreviderad)	*(oreviderad)*	*(reviderad)*	*(reviderad)*	*(reviderad)*
Total rörelseintäkter	*280 079*	*105 799*	*265 973*	*105 898*	*52 936*
Rörelseresultat	*36 249*	*1 722*	*12 636*	*3 956*	*1 324*

Periodens resultat	*22 795*	*-93*	*6 799*	*2 226*	*-326*

Sammanfattad koncernbalansräkning

De utvalda siffrorna nedan har hämtats från de oreviderade Halvårsrapporterna och de reviderade Årsredovisningarna (såsom definierade nedan).

Belopp i NOK tusen	***Per den 30 juni***	***Per den 31 december***		
	2025	***2024***	***2023***	***2022***
	IFRS	*IFRS*	*IFRS*	*IFRS*
	(oreviderad)	*(reviderad)*	*(reviderad)*	*(reviderad)*
Summa tillgångar	*192 100*	*115 576*	*66 717*	*27 322*
Eget kapital	*71 228*	*48 603*	*50 671*	*22 588*
Summa långfristiga skulder	*8 873*	*1 744*	*1 061*	*570*
Summa kortfristiga skulder	*111 997*	*65 229*	*14 985*	*4 164*

Sammanfattad koncernrapport över kassaflöden

De utvalda siffrorna nedan har hämtats från de oreviderade Halvårsrapporterna och de reviderade Årsredovisningarna (såsom definierade nedan).

Belopp i NOK tusen	***För sexmånadersperioden som avslutades den 30 juni***		***Räkenskapsår avslutat 31 december***		
	2025	***2024***	***2024***	***2023***	***2022***
	IFRS	*IFRS*	*IFRS*	*IFRS*	*IFRS*
	(unaudited)	*(unaudited)*	*(audited)*	*(audited)*	*(audited)*
Netto kassaflöde från/(använt i) den löpande verksamheten	*-3 545*	*-3 983*	*-34 965*	*-10 388*	*-2 696*
Netto kassaflöde använt i investeringsverksamheten	*-1 832*	*-415*	*647*	*381*	*-465*
Netto kassaflöde använt i/(genererat från) finansieringsverksamheten	*23 980*	*-4 678*	*11 506*	*24 609*	*14 573*
Netto minskning/(ökning) av likvida medel och likvida medel motsvarande kontanter	***18 603***	***-9 076***	***-22 811***	***14 602***	***11 412***

Netto valutakursdifferenser	*296*	*-4*	*-58*	*179*	*52*
Likvida medel och likvida medel motsvarande kontanter vid årets slut	***26 286***	***21 176***	***7 387***	***30 256***	***15 474***

Vilka nyckelrisker är specifika för emittenten?

Risker förknippade med Koncernens verksamhet och den bransch där den är verksam …………………………..

- Koncernen är föremål för risker kopplade till beroende av leverantörer och leveranskedjan.
- Koncernen är exponerad för risker relaterade till produktlistningar, sortimentsfönster och kortsiktiga leverantörsavtal.
- Koncernen står inför risker kopplade till kundpreferenser, trender och allmänna hälsorelaterade frågor.
- Koncernen är exponerad för risker relaterade till variationer i både produktionspriser och råvarupriser.
- Koncernen är föremål för risker kopplade till tillgången på råvaror och andra produkter som används vid produktion av koncernens produkter.
- Koncernen är exponerad för risker relaterade till klimatförändringar.
- Koncernen är exponerad för risker relaterade till transport-, lagrings- och distributionsanläggningar.
- Koncernen är exponerad för risker relaterade till hård konkurrens.

Risker relaterade till Koncernens finansiella ställning …

- Koncernen är föremål för finansieringsrisker, då den är beroende av tillgång till lånefinansiering för att genomföra sin tillväxtstrategi och uppfylla sin affärsplan.
- Koncernen är exponerad för valuta- och ränterisk.

Risker relaterade till lagar och regler……………………….

- Koncernen är föremål för ett flertal lagar och regelverk, och efterlevnad av dessa, samt de investeringar och kostnader som är förknippade med sådan efterlevnad, liksom eventuella överträdelser, kan vara betydande och potentiellt påverka koncernens lönsamhet och finansiella resultat.
- Koncernens internationella verksamhet är exponerad för risker kopplade till geopolitiska osäkerheter, handelsregler och restriktioner, vilket kan leda till kostnader, sanktioner eller hinder som påverkar dess finansiella ställning och affärsmöjligheter.

Nyckelinformation om Värdepappren

Vilka är värdepapprens viktigaste egenskaper?

Värdepapperstyp, kategori och ISIN-kod………………………………

Bolaget har endast ett aktieslag. Erbjudandeaktierna kommer att vara stamaktier i Bolaget och giltigt skapade enligt den norska allmennaksjeloven, og kommer att emitteras elektroniskt i VPS i bokförd form med ISIN NO0012697095.

Valuta, kvotvärde och antal värdepapper………………………….. Erbjudandet består av ett erbjudande om upp till 741 473 Nye Erbjudandeaktier, och 145 900 Försäljningsaktier, totalt 887 373 Erbjudandeaktier, vardera med ett nominellt värde om NOK 1, till ett Erbjudandepris om NOK 135.00 per Erbjudandeaktie.

Överlåtelserestriktioner…………….. Aktierna är fritt överlåtbara. Bolagsordningen innehåller inga överlåtelserestriktioner eller bestämmelser om förköpsrätt avseende Aktierna. Aktieöverlåtelser är inte föremål för styrelsens godkännande. Medlemmar av Bolagets Styrelse och Ledning som äger befintliga Aktier har ingått lock-up-åtaganden med Manager under en period om 18 månader, räknat från första handelsdagen för Aktierna på Euronext Oslo Børs. Bolaget, Styrelseledamöterna och övriga primära insynspersoner i Bolaget som förvärvar Aktier i Erbjudandet kommer att ingå lock-up-åtaganden med Global Coordinator och bookrunner för en period till och med den dag som infaller 18 månader från första handelsdagen för Aktierna på Euronext Oslo Børs.

Utdelning och utdelningspolicy…………………….. Koncernen har som mål att dela ut 50 % av Bolagets nettoresultat som utdelning till aktieägarna, med utdelning planerad att betalas ut halvårsvis. Beslut om utdelning fattas dock av styrelsen och är beroende av Bolagets finansieringsavtal och tillämpliga juridiska begränsningar enligt norsk allmennaksjelov.

Vilka nyckelrisker är specifika för värdepappren?

Väsentliga riskfaktorer ……..

- Priset på Aktierna kan uppvisa betydande svängningar, och en handelsmarknad med tillräcklig likviditet kanske inte utvecklas, vilket kan innebära att investerare förlorar en väsentlig del av sin investering.
- Bolaget kan behöva ytterligare eget kapital, och framtida emissioner av Aktier eller andra värdepapper kan späda ut nuvarande aktieägares innehav och väsentligt påverka Aktiernas pris.
- Aktieägare utanför Norge är exponerade för valutakursrisk.

Nyckelinformation om erbjudandet av Värdepapper till allmänheten och upptagandet till handel på en reglerad marknad

På vilka villkor och enligt vilken tidplan kan jag investera i detta värdepapper?

Villkor för Erbjudandet……….. Erbjudandet omfattar upp till 887 373 Erbjudandeaktier och består av:

i) En Institutionell Erbjudandedel, där Erbjudandeaktier erbjuds till (a) institutionella och andra professionella Investerare i Norge, (b) Investerare utanför Norge och USA, med förbehåll för tillämpliga undantag från prospekt- och registreringskrav, och (c) Investerare i USA som är QIBs i transaktioner undantagna från registreringskrav enligt U.S. Securities Act. Den Institutionella Erbjudandedelen har en nedre gräns per ansökan på NOK 1 000 000.

ii) En Detaljerbjudandedel, där Erbjudandeaktier erbjuds till allmänheten i Norge, Danmark, Sverige och Finland, med en nedre gräns per ansökan på NOK 10 500 och en övre gräns per ansökan på NOK 999 999 för varje Investerare. Investerare som önskar ansöka om mer än NOK 999 999 måste göra detta i den Institutionella Erbjudandedelen. Flera ansökningar från samma sökande i Detaljerbjudandedelen kan betraktas som en ansökan vad gäller maximal ansökningsgräns.

Alla erbjudanden och försäljningar i USA kommer endast att göras till QIBs med stöd av Rule 144A eller med hänvisning till annat undantag från registreringskraven enligt U.S. Securities Act. Alla erbjudanden och försäljningar utanför USA kommer att vara i enlighet med Regulation S enligt U.S. Securities Act.

Säljande Aktieägare…………..

Aktieägare	Antal Aktier
Indal Holding AS	25,000
Jet Jr Invest AS	23,000
Goldeneye AS	7,000
Oiv Holding AS	71,400
Aktiv Nord AS	14,800
M.Karlsen Holding AS	4,700

Tidplan för Erbjudandet

Viktiga datum för Erbjudandet framgår nedan. Bolaget, i samråd med Managerna, förbehåller sig rätten att när som helst och efter eget gottfinnande förlänga Anbudsperioden för Institutionellt Erbjudande och/eller Anmälningsperioden för Retailerbjudande.

Anmälningsperioden (bookbuildingperioden) inleds…………………………………………	09:00 (CEST) den 18 september 2025
Teckningsperioden påbörjas..	09:00 (CEST) den 18 september 2025
Teckningsperioden avslutas …………………………………………………………	14:00 (CEST) den 25 september 2025
Anmälningsperioden avslutas ………..………………………………………………	14:00 (CEST) den 25 september 2025
Tilldelning av Erbjudandeaktierna...	På eller omkring den 25 september 2025
Offentliggörande av resultatet av Erbjudandet..	På eller omkring den 25 september 2025
Utdelning av tilldelningsbesked...	På eller omkring den 26 september 2025
Registrering av nytt aktiekapital och emission av Erbjudandeaktierna..…………………	På eller omkring den 26 september 2025
Konton från vilka betalning ska debiteras i Erbjudandet till allmänheten ska vara tillräckligt finansierade……………………………………………………………………	På eller omkring den 26 september 2025
Notering och påbörjande av handel i aktierna..……………………………………	På eller omkring den 29 september 2025
Likviddag i Erbjudandet till allmänheten..……………………………………………	På eller omkring den 29 september 2025
Likviddag i Erbjudandet till institutionella investerare………………………………	På eller omkring den 29 september 2025
Leverans av Erbjudandeaktierna i Erbjudandet till allmänheten (förutsatt att betalning sker i tid)...	På eller omkring den 30 september 2025
Leverans av Erbjudandeaktierna i Erbjudandet till institutionella investerare. …	På eller omkring den 30 september 2025

Upptagande till handel……….

Bolaget ska ansöka den om Notering av sina Aktier på Oslobörsen på eller omkring den 17 september 2025. Det förväntas att Oslobörsen godkänner Bolagets noteringsansökan omkring den 24 september 2025, under förutsättning att Bolaget har minst 500 aktieägare, där var och en innehar Aktier till ett värde över NOK 10 000, samt att minst 25 % av Aktierna är i fri handel. Bolaget förväntar sig att dessa villkor kommer att uppfyllas genom Erbjudandet. Bolaget räknar med att Noteringen sker den 29 september 2025.

Tilldelning……….....................

I Institutionellt Erbjudande kommer Bolaget, i samråd med Managerna, att fastställa tilldelningen av Erbjudandeaktier baserat på vissa tilldelningsprinciper.

I Retailerbjudande kommer tilldelning, för ansökningar som görs via VPS, att ske enligt VPS automatiserade simuleringsrutiner. Bolaget, i samråd med Managerna, förbehåller sig rätten att begränsa det totala antalet sökande som tilldelas Erbjudandeaktier, för att hålla antalet aktieägare på en lämplig nivå, varvid de sökande som tilldelas Erbjudandeaktier avgörs slumpmässigt genom VPS automatiserade simuleringsrutiner och/eller annan slumpmässig tilldelningsmekanism i VPS.

Totala kostnader för Noteringen och Erbjudandet…………………....	Bolagets totala kostnader och utgifter för, och i samband med, Erbjudandet och Noteringen beräknas uppgå till cirka NOK 20 miljoner. Inga kostnader eller skatter kommer att tas ut av Bolaget eller Managerna från sökande i Erbjudandet.

Varför upprättas detta prospekt?

Motiv för Noteringen……………………..

Bolaget anser att Erbjudandet och Noteringen kommer att:

i) Säkerställa att kraven på antal aktier och aktiespridning enligt avsnitt 3.1.4.1 och 3.1.4.2 i Oslo Rule Book II uppfylls, och därigenom uppnå tillräcklig aktieägarbas och free float för att kvalificera för notering på Euronext Oslo Børs;

ii) ge ett bruttoemissionsbelopp om cirka NOK 100 miljoner, vilket kan användas för allmänna företagsändamål och för att stödja ytterligare utveckling och tillväxtinitiativ inom Koncernen;

iii) bredda Bolagets bas av privatinvesterare och kapitalbas, stödja framtida expansion samt stärka Bolagets position inom dagligvarumarknaden;

iv) förbättra Bolagets tillgång till kapitalmarknaderna och därigenom stödja dess långsiktiga strategiska mål och tillväxtambitioner.

Användning av emissionslikviden……………...

Bruttointäkterna till Bolaget från Erbjudandet förväntas uppgå till upp till cirka NOK 100 miljoner och nettolikviden till upp till cirka NOK 80 miljoner, baserat på uppskattade totala transaktionskostnader om cirka NOK 20 miljoner i samband med Erbjudandet och Noteringen som ska betalas av Bolaget. Säljande Aktieägare kommer att motta intäkterna från försäljningen av Försäljningsaktierna, medan Bolaget endast kommer att motta intäkter fra teckningen av Nya Aktier.

Bolaget avser använda nettolikviden fra Erbjudandet til att återbetala utestående belopp enligt befintlig finansiering som ska ersättas av LOC, medan resterande belopp ska användas för allmänna företagsändamål, med huvudfokus på investering i lager, nya marknader och i tillverkares anläggningar, allt inom ramen för att skala produktionskapacitet i takt med efterfrågan. Delar av likviden beräknas även användas för att stödja fortsatt utveckling och tillväxtinitiativ inom Koncernen genom innovation och utvidgning av Koncernens produktsortiment.

Manager eller dess närstående parter har från tid till annan tillhandahållit, och kan i framtiden tillhandahålla, finansiell rådgivning, investeringstjänster och affärsbanktjänster samt finansiering till Bolaget och dess närstående i den ordinarie verksamheten, för vilket de kan ha mottagit, och fortsatt kan motta, sedvanliga arvoden och provisioner. Manager har inte för avsikt att offentliggöra omfattningen av sådana investeringar eller transaktioner annat än om så krävs enligt lag eller reglering. Manager kommer att erhålla arvode i samband med Erbjudandet och har därmed ett intresse i Erbjudandet.

2 RISK FACTORS

2.1 Introduction

Investing in the Shares involves a high degree of risk. An investor should consider carefully the risks and uncertainties described below, together with all of the other information in this Prospectus, including Section 12 "*Operating and financial review*" and the Financial Statements and the accompanying notes elsewhere in this Prospectus before deciding whether to invest in the Shares. The risks and uncertainties described in this Section 2 are the material known risks and uncertainties faced by the Group as of the date hereof that the Company believes are the material risks relevant to an investment in the Offer Shares. An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment. The risk factors included in this Section 2 "Risk factors" are presented in a limited number of categories, where each risk factor is sought placed in the most appropriate category based on the nature of the risk it represents. While the most material risk factor in each category is set out first, the remaining risk factors in each section are not ranked in order of materiality or probability of occurrence. The absence of negative past experiences associated with a given risk factor does not mean that the risks and uncertainties associated with that risk factor are not genuine or pose a potential threat to the Group. If any one of the following risks occur, the Group's business, financial condition, operating results, cash flow and future prospects could be materially and adversely affected. In that event, the market price of the Shares could decline, and resulting in loss of all or part of an investment in the Shares.

The information in this Section 2 is as of the date of this Prospectus.

2.2 Risks associated with the Group's business and the industry in which it operates

2.2.1 Risks related to reliance on suppliers and the supply chain

The Group uses external suppliers for the manufacturing of its products and seeks to use established suppliers with reputable experience. Currently, the Group utilizes external suppliers situated in China, Thailand, Cambodia, Vietnam, Iran and Turkey. As production is outsourced, the Group does not have direct control over production processes or scheduling. In particular, the Group is to a large degree dependent on one key supplier in Cambodia (Kirirom) for the manufacturing of its mango products, which is not owned by the Group (for more information about the contract with Kirirom see Section 8.6). Consequently, in the event that the Group's suppliers either fail to deliver the manufactured products to the Group or deliver products lacking the requisite quality needed by the Group to ensure consistent taste, texture, visual appeal or compliance with applicable regulations for its products, the Group may be subject to additional costs or operational disruptions.

Challenges in deliveries from suppliers can be caused by various external circumstances, such as lack of raw materials, harvest issues, changes in the global freight transport market, regulatory changes affecting the supply chains, technological disruptions and labour shortages within suppliers' networks. The latter was, for example, the case for the Group during the last harvest season in Cambodia, which led to challenges related to the production and delivery of the volume of fruit the Group required. Additional sources of disruption may originate in the countries where Group's suppliers are located, being China, Thailand, Cambodia, Vietnam, Iran and Turkey. These countries have historically been subject to political uncertainty, illustrated, for example, by the ongoing war between Thailand and Cambodia. Several of these countries are also more prone to force-majeure events, primarily extreme weather such as earthquakes or similar, which could result in port-closure, or damages to production facilities for instance. In the event that challenges in deliveries occur with the Group's suppliers, resulting in the Group not receiving the necessary quantity of manufactured products or receiving manufactured products of poor quality, it could have a material adverse effect on the Group's business, financial condition and results of operations.

Another risk associated with the Group's dependence on its suppliers, is potential changes in the commercial terms imposed by key suppliers. Key suppliers may, at their discretion, seek to improve their own profitability by raising their prices or altering payment terms. For some, but not all, of the Group's contracts pricing is agreed on a yearly basis, as opposed to having a fixed price with yearly adjustments based on inflation. Such changes could negatively affect the Group's cost structure and result in reduced margins and profitability.

Furthermore, the Group may consider establishing a new supply chain, or expanding the existing supply chain with new suppliers in the future. Potential reasons for considering a new or expanded supply chain include reaching the production capacity limits at current facilities, suppliers being unable to deliver as required over a period of time, or external factors such as war or trade bans affecting countries from which the Group sources its products. The risk is heightened by the Group's dependence on a limited number of suppliers, which makes it more difficult to transition to new suppliers. Should this occur, there is a risk that some of the Group's existing products may undergo changes in characteristics or be subject to de-listing due to manufacturing downtime. In this regard, any deviation in product quality supplied to the Group, be in terms of deviations in flavour, texture specifications, or colour may negatively impact the clients and consumers preferences for the Group’s products, which in turn could have a material and adverse effect on the Group's business, financial condition and results of operations.

2.2.2 Customer concentration and customer contracts

The European retail market with respect to groceries is dominated by a limited number of major players. The Group currently supplies products to certain larger wholesaler chains in the Nordics, with development ongoing into continental Europe. The most important individual customers are Bare, ASKO, ICA Sverige AB, Coop and Dagab Inköp & Logistik AB. Consequently, the Group dependent on maintaining its position as supplier to these wholesalers to sustain its current revenue and future prospects, unless the Group succeeds to establish new corresponding wholesaler relations. Given that three wholesale chains in Norway (Rema, Coop and Norgesgruppen) in effect controls the Norwegian market for groceries, and the fact that barriers of entry in the Norwegian grocery market historically has proven to be high due to customs barriers etc, a failure to maintain the position as supplier for these chains will result in a substantial loss of revenues as it will not be possible to establish wholesaler relations to replace them in any similar scale in the Norwegian market. Furthermore, any changes in the supply policies, product assortment or attitudes towards trading with the Company by such wholesalers may therefore materially and adversely affect the Group's competitive position, revenue, results and financial condition.

The loss of one or more of the Group's largest customers, or a reduction in the level of purchases made or the prices paid by these customers, could materially and adversely affect the business, results of operations and financial condition of the Group.

2.2.3 Customer preferences, trends and public health concerns

Customer preferences and trends may fluctuate and thus reduce the demand for the Group’s products. Consequently, changes in consumer preferences, such as due to rising trends towards reducing intake of sugar-rich foods, a heightened demand for locally-sourced products or changes in attitudes towards certain ingredients used in the Group's products, such as sulphites, citric acid, flavouring, aromas and similar may materially and adversely affect the financial results of the Group.

Further, public health and dietary guidelines suggest that a reduction in the general population's intake of sugar would be beneficial. This is an important component in most of the Group's products. Although the Group for instance is actively working to reduce the amount of sugar in its products, such public health guidelines and health trends may over time materially affect the demand for the Group's products. For instance, such public health and dietary trends may lead retailers to change their corporate policies to limit or exclude products with added sugar, either by aligning with such guidelines or by adopting policies that are stricter than these guidelines. This may, in turn, have a material and adverse effect on the Group’s business, operating results and financial condition.

Furthermore, competitors who manage to produce comparable but more healthy products than the Group, who thereby align more closely with trends and public health concerns, may gain market shares at the cost of the Group. Consequently, should the Group fail to innovate and launch new successful products or adapt to changes in customer preferences, trends, and public health concerns, especially in comparison to its competitors, this could have a material adverse effect on the business, results of operations and financial condition of the Group. In addition, the Group's product range is limited to a small segment of the grocery product market. The concentration of the Group's product range therefore entails that the Group is more exposed to risks related to change in customer preferences, trends and public health concerns than it would be if it had a more diversified product range.

2.2.4 Risks related to product listings, assortment windows and short-term supplier contracts

The Group's agreements with retail chains are typically of a long-term nature, although generally subject to termination for convenience on relatively short notice. However, the selection of the Group's products offered to the end customers is determined during periodic assortment windows, typically lasting 6–12 months, during which the retail chains decide which products to include in their assortments. Even though the Group's agreements with retail chains are ongoing and not terminated, there is a risk that the Group's products will not continue to be included in the product assortment after the end of a given window, or that new products from the Group will not be selected for inclusion in the assortment. Furthermore, the Group has limited influence over the pricing applied by retailers, and if a retailer increases its margin, this may result in higher shelf prices and lower sales for the Group's products. In addition, the Group also has no direct control over product placement by retailers, and unfavourable shelf placement may reduce product visibility and negatively impact sales. In addition, there is also a risk that the Group's products may be de-listed, or that the Group may be subject to contractually determined fines if the Company is not able to deliver goods in accordance with the retailers' orders. If the Group's products are removed from the assortment, new products are not selected for future assortment periods, retailer pricing leads to higher consumer prices and reduces demand, or if the Group's products are given less favourable in-store placement, it could negatively affect the Company's business, operating result and financial condition.

Furthermore, the Group's agreements with its suppliers are generally of a more shorter-term nature (typically from 3-5 years). Should such suppliers decide to not prolong these agreements, it may have an adverse and material effect on the Group's business, operating results and financial condition.

2.2.5 Risks related to competition

The market for branded fast-moving consumer goods ("**FMCG**") is highly competitive with several large and resourceful market players. The Group is subject to both global and regional product price competition from private labels and discounters, large resourceful organisations and smaller and new organisations. As at the date of this Prospectus, the Group's main competitors in the FMCG market include Orkla ASA, Brynild AS, Humble Group, Fazer, Premium Snacks AB, Famora Foods AB, Kestrel Foods Limited (Forest Feast), Geia Food AS and Seeberger GmbH. Furthermore, the Group is also exposed to the risk of competition from retail chains in the event that such retail chains choose to launch and prioritise their own private label products in direct competition with the Group's products. Since the Group operates in the FMCG market, it is particularly challenging to protect know-how and trade secrets, as ingredient lists and origins are public information. For food products in general, competitors can often reverse engineer existing products, and preventing others from developing their own variations is typically less feasible than preventing direct imitation of a specific brand. Consequently, not all aspects of the Group’s products can be protected, which means there is a risk that the Group’s products may be copied to some extent, or that it is easier for the Group's competitors to establish competing products in the same category.

General competition from other companies, including those launching product lines in direct competition with the Group’s products, either as stand-alone product-lines, or as a grocery retailer’s own private brand, or any failure by the Group to keep costs and service levels at least on par with the Group's main competitors, including any failure to differentiate itself from such competitors in terms of product price, product quality and brand recognition, might reduce the demand for the Group’s products, which in turn could have a material adverse effect on the Group’s business operations, financial results and financial condition.

2.2.6 Risks related to raw material prices and production prices

The Group is exposed to fluctuations in both production prices and raw material prices, such as prices on mango, peach, pineapple, dates and chocolate (cocoa). For instance, the Group's brands Sunshine Delights® dried Mango and Dippies® Chocolate Dipped Pineapple are manufactured by suppliers in Cambodia and Thailand, and any increase in either the price of mango or pineapple, as well as the supplier's production costs, including increases resulting from the supplier's own desire to improve margins, could have a negative impact on the Group's earnings. Fluctuation in raw material and production prices can arise from various reasons, including, but not limited to, variability in crop yields due to environmental factors such as droughts, floods and pest infestations, as well as political instability and change in logistic and transportation costs.

In the case of rising raw material and production prices, the Group will endeavour to renegotiate agreements with its customers to facilitate the passing of cost increases to the end consumer. However, achieving this fully or partially may be challenging due to, among other factors, the significant bargaining power of certain of the Group's major customers, such as large retail distribution chains. Should the Group be unsuccessful in passing on such increased costs, it may result in the Group's products being less competitive or require the Group to operate with a reduced financial margin, which in turn could have a material adverse effect on the Group's business operations and financial results.

2.2.7 Risks related to innovation and development of products

The Group is in a growth phase, and thus uses considerable efforts to continuously strengthen its product range, develop new production methods and introduce new products within the FMCG market, for example with the establishment of a Food Innovation Lab, in order to strengthen the capabilities of the product development department. In this regard, the Group's latest product introduced to the FMCG market is Dippies®, which was launched during 2024. To further utilise the established distribution channels, the Group is in process of creating new products, some of which are to be launched by end of year. By the end of 2025, the Group is expected to have over 20 products (compared to the 17 currently) distributed across three brands, expanding the dried fruit category with full Nordic distribution and an early-stage presence in several key European markets. These and any other new products introduced by the Group may fail to meet the preferences of the end customers. In addition, new technology implemented for the development of new products, as well as new suppliers included in the production chain, may require considerable time, efforts and capital. Hence, the Group's success depends on its ability to anticipate consumer trends and preferences through research and development, as well as marketing initiatives. Any failure with the planned product launches in these areas could lead to reduced demand for existing products and prevent the successful introduction of new products. Consequently, such failure to bring new products to the market may have a negative impact on the competitive position of the Group and may allow more up to date competitors to assume a larger market share at the expense of the Group, which in turn may materially and adversely affect the results of operations and the financial condition of the Group.

2.2.8 Risks related to contamination and mislabelling

The production, distribution and sale of food require high standards of quality control in order to avoid contaminants that may be carried in food. The Group is subject to risks concerning food safety failures, including the presence of pathogens, such as bacteria, pesticide-residue, undeclared allergens, foreign bodies or other contaminants. Contamination may occur during transportation when the Group's products are shipped in refrigerated containers and there is a failure in the refrigeration system, which can lead to temperature deviations and the growth of bacteria or other harmful microorganisms, which in turn may result in the Group's products not being in compliance with applicable hygiene and safety requirements.

If contamination is detected prior to the dispatch of the Group's products, the Group may need to delay shipments, delay production schedules or discard and dispose of affected products. In case that contamination is discovered post-distribution, product recalls or voluntary withdrawals may become necessary, which subsequently may lead to adverse publicity and product liability claims. In case that contamination is systemic and not correctable easily, the Group may need to change manufacturer location, raw materials used in production or similar, resulting in prolonged production downtime and delays, adversely affecting the Group's operations and financial condition.

Furthermore, the Group may also be exposed to product recalls, including voluntary recalls or withdrawals, in the event that the Group is alleged to have mislabelled or misbranded its products. Although there is no automatism in such incidents leading to a recall, and issues may instead be remedied by correcting the labelling for subsequent deliveries, there is still a risk that serious labelling or branding errors could result in a recall. Mislabelling or misbranding may arise from various reasons, including errors in ingredient lists provided by suppliers or the Company, deviations on label declaration according to applicable laws, or from human errors within the Group’s own processes. In addition, failure to comply with EU framework, for instance maximum residue limits for heavy metals, pesticides or ingredient restrictions for the relevant product category, as well as failure to disclose required information, may result in EU-wide product recalls and retailer de-listing.

Moreover, the Group may, from time to time, voluntarily recall or withdraw products if they are considered to not meet the Group's standards, whether for taste, appearance or otherwise, in order to protect the Group's and the brand's reputation. Such recalls or withdrawals could lead to substantial and unexpected expenditures, destruction of product inventory and lost sales due to unavailability of the products for a period of time, which in turn may adversely affect the Group's financial condition and results of operations.

2.2.9 Reputation and user risks

The food industry in general experiences high levels of customer awareness with respect to food safety, product quality, ethical sourcing and traceability. Fast moving consumer goods companies, including those operating in the dried fruit segment, may be subject to negative publicity or criticism. For instance, any actual or alleged issues related to contamination, product safety, mislabelling, the presence of allergens or additives, unethical sourcing of raw materials, failure to comply with applicable food safety standards and other laws and regulations, poor working conditions at suppliers, environmental concerns related to production or packaging, or general scepticism towards the Group's industry or the Group, may negatively affect the Group's reputation. Furthermore, such circumstances can be quickly amplified through social media or become viral claims, regardless of their factual basis. Such negative publicity or criticism may impact the Group as a whole or specific brands or products of the Group. In addition, non-governmental campaigns focusing on issues such as the Group's use of single-use plastic may also increase negative publicity and public scrutiny for the Group. Any significant damage to the Group's reputation could have a material adverse effect on the Group's business, financial condition and results of operations.

Furthermore, there is a risk that consumers may suffer injury from the use or consumption of the Group's products. This includes, but is not limited to, the risk of severe allergic reactions, choking incidents, or physical harm that may arise despite clear product labelling and instructions for safe use. For instance, the Group's A DATE With®-range uses dates from which the pits are removed manually. However, if pit fragments remain, this may pose a risk to children if the product is not checked beforehand, for example by cutting it up. In addition, improper storage or handling by consumers, such as keeping products for prolonged periods or in unsuitable conditions, may result in mould growth or rancidity, both of which may pose health risks if the products are consumed. Such situations may be attributed to the Group and could negatively impact its reputation. Any of these incidents could result in product recalls, litigation, increased regulatory scrutiny, and damage to customer trust and brand value. Consequently, these risks could have a material adverse effect on the Group's business and financial results.

2.2.10 Risks related to the availability of raw materials and other products used in the production

The Group is dependent on access to high-quality raw materials for the production of its products, including mango, peach, pineapple and dates. Furthermore, the Group is also dependent on access to high-quality chocolate for the production of the Dippies® brand. If the Group's manufacturers experience a shortage of chocolate or the mentioned raw materials, the Group risks production delays or stoppages, which in turn may lead to contractual non-compliance and subsequent additional costs or operational disruptions. A shortage of chocolate or raw materials may arise from various reasons, including, but not limited to high global demand, harvest issues due to drought (in particular in relation to mangoes, as this is the most used fruit in the Group's products), climate changes, severe weather, crop disease or other force-majeure incidents.

Furthermore, the Group is particularly dependent on adequate access to a sufficient quantity of high-quality mango. In this regard, a majority of the Group's total revenue originates from mango-based products, including the bestsellers Sunshine Delights® Dried Mango, Sunshine Delights® Soft & Chewy Mango and Dippies® Chocolate Dipped Mango. For the manufacturing of its mango products, the Group currently relies on a single supplier. Consequently, in the event that this supplier should lack adequate access to high-quality mango necessary for manufacturing of the Group's products, or for any other reason is not able to deliver as expected to the Group, it could have a material adverse effect on Group's business, financial condition and results of operations.

2.2.11 Risks related to seasonality of raw materials and increasing demand

The raw materials used by the Group are harvested and available in different seasons throughout the year. The Group must therefore purchase and secure a sufficient quantity of such raw materials to meet expected demand during off-season periods. For instance, the harvest season for mango, which is the primary ingredient in products that account for the majority of the Group's total revenue, runs from November through May each year. During this period, the Group purchases a sufficient volume of mango to last for one year, including until the start of the next harvest season. There is seasonality for all crops used for production of the Group's products.

Due to the seasonality of key raw materials, the Group is dependent on purchasing and securing sufficient quantities of such raw materials during the harvest periods to meet expected future demand. This dependence is further complicated by the Group's current growth phase, which makes it challenging to accurately forecast future demand and raw material needs. Consequently, there is a risk that the Group may underestimate or otherwise miscalculate its requirements for key raw materials. While some raw materials, including mango, may be available in limited quantities during the off-season (for mango, typically from October until the start of the next main harvest season), availability is often lower and subject to greater price volatility during these periods. In the event that the Group fails to forecast and secure the necessary quantity of raw materials during the harvest season, it may be unable to fulfil its delivery obligations, which in turn could have a material adverse effect on the Group's business, financial condition and results of operations.

2.2.12 Risks related to transportation and storage and distribution facilities

The Group is reliant on storage and distribution facilities, as well as transportation services, to maintain efficient operations. In this regard, the Group utilizes, among other things, shipping services, warehousing facilities and refrigerated containers. Such facilities and transportation infrastructures are exposed to potential partial or complete shutdowns, either temporarily or permanently, due to various circumstances, including conflict, war, changes in policy or regulation, natural disasters, delays and issues in customs clearance and border inspections, equipment or machinery breakdowns, strikes, lockouts or other incidents. In particular, disruptions to the shipping services utilized by the Group may arise from port congestion, container shortages (including refrigerated containers) at shipping ports in production regions, geopolitical disturbances affecting shipping routes, shortages of crew or interruptions to shipping lanes and transport routes.

In addition, there are also significant risks related to product damage, spoilage or loss, for example due to failure to maintain proper temperature or humidity during storage or transit, improper lightning conditions, breakdown of refrigeration units, pest or insect infestation, or security-related incidents such as sabotage, theft, cargo fraud or cyber-attacks on logistics systems. Any damage, significant or prolonged interruptions at these facilities or in the transportation services utilized by the Group can result in operational constraints and hinder the Group's ability to serve its customers, which in turn may have a material adverse effect on the Group's business, financial condition and results of operations.

Furthermore, as the Group is reliant on transportation services, it is also exposed to risks related to rising transportation costs. Rising transportation costs may result from various reasons, including volatile fuel prices, economic and political instability in supplier regions, fluctuations in shipping capacity, demand and regulatory changes such as increased environmental levies or trade tariffs. In the event of a temporary or permanent increase in freight rates, the Group will attempt to mitigate this expense by adjusting the prices on its products. If the Group is unable to successfully implement such adjustments, the rising freight rates may have an adverse effect on the Group's revenues and financial condition.

2.2.13 Risks related to licenses and approvals

The Group is dependent on being registered with the relevant food safety authorities in the countries in which it operates, as well as maintaining necessary food-safety certifications and registrations in order to sell its products to retailers. The Group is also dependent on its suppliers obtaining and maintaining their necessary certifications for food production, such as BRC certification, which sets food safety standards, or Rainforest Alliance certification for environmental and social standards. The latter two certifications are renewed annually, and the relevant authority conducts third-party audits of the producers' procedures, etc.

Registrations and certifications may be lost or temporarily revoked if, for example, inspections by national food safety authorities identify deficiencies in traceability, routines, or other regulatory requirements, or if the Group is fined for non-compliance. For suppliers, similar issues, such as lack of proper ingredient certification or failing third-party audits, may result in the withdrawal or loss of necessary certifications

Should there be any changes to requirements from retailers, such as new demands for specific certifications or should any existing registrations or certifications be revoked or not renewed, the Group's ability to sell products to current or new potential retailers may be adversely affected. Furthermore, as the Group sources its products from third-party suppliers, loss of such licenses or approvals by key suppliers may prevent the Group from procuring and reselling products to retailers. Any failure by the Group or its key suppliers to obtain, maintain, or renew necessary registrations, certifications, licenses, or approvals may have a material adverse effect on the Group's business, financial condition and results of operations.

2.2.14 The Company is dependent on key personnel

The Group’s development and prospects are dependent upon the continued services and performance of its employees and other key personnel. In this regard, the Company is dependent on its Management, including its CEO and COO. Both of the Company's CEO and COO are co-founders of the Group and therefore possess highly valuable experience and insight in the Group's operations, in addition to serve as a driving force for company growth. In the event that the Company's CEO or COO resign or become unable to continue in their positions within the Company, it would be challenging to replace their expertise and insights in the short term. In addition, the Group is also dependent on the CEO of its China operations, who holds significant responsibility for the Shanghai office, which serves as back office for the Group. This role requires a high level of loyalty, diligence, integrity, self-motivation and international experience, all of which are possessed by the current CEO. Hence, replacing this key employee would be challenging due to the position’s wide scope and demands. Furthermore, the Group is also dependent on other key personnel in its other countries of operation, including, but not limited to, Finland, France and UK, where headcount is limited and a sudden loss of staff therefore may be difficult to manage operationally. Consequently, the loss of such key personnel, or any other key personnel of significant importance to the Group, may adversely impact the Group's ability to deliver on its business plan.

Moreover, competition for key personnel with the required competence and experience is intense and there is a risk that the Group will not be able to recruit the required new key personnel in the future. A shortage of qualified people, such as food technologists, might force the Group to increase wages or other benefits to be competitive when hiring or retaining personnel and contractors, which in turn might not be absorbed by adjustments in pricing towards the Group's customers. Any failure to retain or attract such personnel could result in the Group not being able to successfully implement its business plan, which in turn could have a material and adverse effect on the Group's business, financial condition and results of operations.

2.2.15 Risks related to climate change

As the Group's operations rely on sourcing, processing, and shipping products from multiple global regions, climate change and related transition costs pose several risks to the business. These include potential increases in operating costs resulting from new or evolving regulatory requirements, such as carbon pricing on maritime shipping, restrictions or caps on factory greenhouse gas emissions and supply chain decarbonisation initiatives from retailers. Furthermore, the Group’s exposure to sectors using cocoa and nuts also presents a risk of higher compliance costs where raw materials are linked to deforestation. Any increase in costs or disruptions tied to climate transition, whether through carbon taxes, mandatory emission reductions, supply chain adjustments or other aspects of the Group's business, could reduce profitability and affect the Group’s ability to operate efficiently. Consequently, these risks could have a material adverse effect on the Group’s business and financial results.

2.3 Risks related to the Group's financial position

2.3.1 Financing risk

The Company is in a growth phase and it is therefore reliant on soft funding and/or debt financing to fund the completion of its business plan. Being in a growth phase makes it more difficult to predict capital needs over a longer time horizon. At present, the Group does not expect to require additional financing through equity or debt during the next year, but this assessment may change if there is a reduction in revenue or profitability, for example. The Company may need to raise additional funds through debt or additional equity financings to execute the Company'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 Company'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. The Company's current debt financing consists of the LOC with DNB of NOK 80 million, and factoring agreements with Svea and other similar financing partners for smaller sums. The LOC initially runs for a year, and as such the Group is dependent on renewing the LOC or obtaining similar financing when it runs out. For the LOC not to be extended, the Company would typically either have to be in breach of certain loan covenants, or find itself in a situation where its debt servicing ability and financial forecasts have deteriorated. The LOC prohibits the Company from obtaining other credit facilities without prior consent from DNB Bank ASA and Eksfin, limiting the Groups possibilities of attaining further debt financing if needed, and also has an EBITDA-covenant stipulating a demand for a minimum EBITDA per quarter of NOK 40 million. If the Company fails to meet this covenant the availability of the credit could be limited in the creditors sole discretion, and if the Group continuously delivers below the EBITDA-covenant, there is a risk of DNB terminating the facility with two months' notice.

An increase in the Company's level of debt financing may increase financing costs and reduce the Company's potential profitability. If the Company becomes unable to service its debt when due, there will be a default under the terms of these agreements, which could result in an acceleration of repayment of funds that have been borrowed and have a material adverse effect on the Company's results of operation, cash flow, financial condition and/or prospects and in worst case lead to insolvency.

2.3.2 Foreign exchange and interest rate risk

The Group’s operations are exposed to foreign exchange risk as income is denominated in various currencies, not limited to NOK, but also including EUR, SEK, DKK, CNY, GBP and CHF, while the purchase price of goods for sale are denominated mainly in USD, but can be affected by local currencies in manufacturing countries such as THB, CNY, VND, KHR and TRY. The Group does not currently hedge its currency exposure with forward contracts or other agreements. Currency fluctuations may therefore affect the Group’s results on several levels, both through the translation of the financial statements of its subsidiaries into NOK and through its day-to-day transactions in foreign currencies. In particular, a mismatch between the currency in which the Group generates income and the currencies in which it incurs expenses, such as between USD and NOK, EUR, or GBP, can expose the Group to additional exchange rate risk. Additionally, volatility in foreign exchange rates and interest rates can impact both the Group’s earnings and its funding costs, for example if debts or financing are denominated in foreign currencies. Fluctuations in exchange rates, including but not limited to changes in the value of USD versus local currencies, may have a direct effect on the Group’s gross margins and overall financial performance. Adverse exchange rate developments could therefore negatively affect the Group’s revenues, operating results and financial condition.

2.4 Risks related to laws and regulations

2.4.1 Risks related to trade regulations and restrictions

The Group's operations are largely international in nature, with its brands being sold in approximately 12,800 retail stores in the Nordics with launch in several European markets during 2024 and 2025. Furthermore, the Group's production supply chain consists of goods and raw materials crossing borders between the manufacturing countries. In this regard, the Group's ability to continue to conduct business internationally is subject to geopolitical uncertainties and trade restrictions, including risks related to import-export quotas, tariffs and trade sanctions or embargoes. International trade regulations can be enacted, amended, enforced, or interpreted in ways that may materially affect the Group's operations, which may require significant capital expenditures or operational adjustments for the Group to comply with. Products and services can face export or entry barriers for reasons beyond the Group's control. Failure to adhere to applicable trade sanctions and restrictions may lead to criminal and civil penalties, jeopardizing the Group's import and export privileges, which in turn may have a material adverse effect on the Group's financial condition, cash flow and business prospects.

Furthermore, several of the Group’s key sourcing and production countries currently benefit from favourable trade arrangements with, for example, the EU, such as the Generalised Scheme of Preferences (GSP) and “most favoured nation” (MFN) status. These arrangements often result in reduced or zero import tariffs on goods entering the EU or other markets. Should any of these countries lose their preferential status, the Group could face significantly higher import costs. Furthermore, there is a risk related to customs classification of products, as the determination and interpretation of HS (Harmonized System) codes can vary between customs authorities, even within the EU. Incorrect classification can lead to overpayment or underpayment of customs duties, and, in cases of misclassification, authorities may require retroactive payment of duties and impose penalties. These risks increase the Group’s exposure to higher tariffs, additional costs, and operational uncertainty. Collectively, such developments could have a material adverse effect on the Group’s financial condition, cash flow and business prospects.

Moreover, the global trade environment is subject to uncertainty due to the potential for trade wars among major economies, particularly following the USA's introduction of tariffs globally. These trade wars, characterized by increasing tariffs and barriers, can disrupt international trade flows and adversely impact market conditions, including within the FMCG market and the production of such goods. Despite the Group's ongoing monitoring of trade war developments, such conflicts could materially affect the Group's business, financial condition and operational results.

2.4.2 Risks related to laws and regulatory compliance

The activities of the Group are subject to extensive regulation in each country in which it operates, including food safety, environment and health, safety regulations, corporate governance, labour, tax and competition regulations. Such regulations include, but are not limited to, pesticide residue limits under Regulation (EC) 396/2005, anti-corruption laws such as the UK Bribery Act and the Norwegian Transparency Act, strict importer liability for food safety under regulation (EC) 178/2002, packaging migration limits under Regulation (EC) 1935/2004 and safety regulations on plastic materials and articles intended to come into contact with food under (EU) no. 10/2011. Furthermore, there may also be differences in current and future regulations between the countries in which the Group operates, which may create additional complexity and compliance risk. In the event that the Group fails to comply with existing laws or regulations, it may face damages, fines and criminal sanctions, which in turn could lead to the loss of operating licenses and adversely affect the Group's reputation.

Furthermore, compliance with future material changes in such laws and regulations, such as proposed requirements designed to enhance food safety, may result in material increases in operating costs and require interruptions in the operations of the Group to implement, which in turn may negatively affect its profitability. In this regard, there has been a broad range of proposed and promulgated national and international regulation aimed at reducing the effects of climate changes. Such regulations apply or could apply in countries where the Group has interests or could have interests in the future.

In continuation of the above, the Group is exposed to the risk that its distributors, suppliers or customers may not comply with changes in applicable laws and regulations. In the event that suppliers, or any other distributor or customer of the Group fail to adhere to changes in laws and regulations, this could negatively impact the Group's reputation, which in turn could have a material adverse effect on the Group's business and operational results.

2.4.3 Risk relating to data protection and privacy regulations

The Group’s business requires the processing and storage of personal data relating to its customers, employees and others and is therefore subject to complex data protection laws and regulations. For example, the Group is subject to the General Data Protection Regulation (EU) 2017/679 (the "**GDPR**") as well as relevant national implementing legislation and other applicable legislation. The Group seeks to comply with data protection laws and regulations and has implemented technical and organisational measures to that end, but does operate in what is considered a high risk country in China. Ensuring compliance with data protection laws and regulations is an ongoing process which involves substantial costs, and the Group may be required to implement additional measures in the future to facilitate compliance. Despite the Group’s efforts, it is possible that governmental authorities or third parties will assert that the Group’s business practices fail to comply with data protection laws and regulations. For instance, the privacy legislation in China contains certain problematic regulations, and therefore does not satisfy the requirements of the GDPR. Even though the data that will be transferred to China is of limited sensitivity, the Group cannot avoid data transfers between Norway and China given the Group’s current organizational structure, and thus there are risks due with the invasive nature of Chinese privacy law. The Company must therefore at all times be aware of the risk and how it should be managed, for example if the nature of data exchanged with China changes, and the risk could increase. If its operations are found to be in violation of any of such laws and regulations, the Group may be subject to civil, criminal and administrative liabilities, as well as reputational harm, which could have a material adverse effect on its business, financial condition or results of operations.

2.4.4 Risks relating to changes to tax laws

The Group already is, and will be, subject to prevailing tax legislation, treaties and regulations in the jurisdictions in which it operates, or decides to commence operations, and the interpretation and enforcement thereof. The Group is currently selling their products in several countries, and expects to expand into additional markets going forward. As the Group is in the industry of producing and selling food products, the Group is exposed not only to income taxes, but also to value added tax (VAT) regimes and related compliance requirements in each jurisdiction in relation to the products sold. For example, the Group has encountered challenges in determining the applicable VAT regime for its products in the UK and has not received clear guidance from the revenue agency on this matter. The Group's income tax expenses are based upon its interpretation of the tax laws in effect at the time that the expense is incurred. If applicable laws, treaties or regulations change, or if the Group's interpretation of the tax laws is at variance with the interpretation of the same tax laws by tax authorities, this could have a material adverse effect on the Group's business, results of operations or financial condition. If any tax authority successfully challenges the Group's operational structure, pricing policies or if taxing authorities do not agree with the Group's assessment of the effects of applicable laws, treaties and regulations, or the Group loses a material tax dispute in any country, or any tax challenge of the Group's tax payments is successful, the Group's effective tax rate on its earnings could increase substantially and the Group's business, earnings and cash flows from operations and financial condition could be materially and adversely affected.

2.5 Risks related to the Shares

2.5.1 An active trading market for the Company's shares may not develop

While the Shares in the Company are freely transferable and have been approved for Admission to Trading, it may be difficult to sell the Shares in the secondary market. Prior to the Admission to Trading, the Shares have not been traded on any stock exchange, other regulated marketplaces or multilateral trading facilities and, accordingly, there has been no public market for the Shares. If an active public market does not develop or is not maintained, shareholders may encounter difficulties in selling their Shares. There is a risk of an active trading market not developing or, if developed, that such a market will be sustained at a certain price level. The market value of the Shares can be substantially affected by the extent to which a secondary market develops for the Shares.

2.5.2 The transfer of Shares is subject to restrictions under the securities laws of the United States and other jurisdictions

None of the Shares have been registered under the US Securities Act of 1933 (as amended) (the "**US Securities Act**") or any US state securities laws or any other jurisdiction outside of Norway and are not expected to be registered in the future. As such, the Shares may not be offered or sold except pursuant to an exemption from, or in transactions not subject to, the registration requirements of the US Securities Act and other applicable securities laws.

In addition, shareholders residing or domiciled in the United States might not be able to participate in future capital increases or rights offerings. Further, investors in the United States may have difficulty enforcing any judgment obtained in the United States against the Company or its directors or executive officers in Norway.

2.5.3 Volatility of the Share price

The market price of the Shares may be highly volatile and investors in the Shares could suffer losses. The trading price of the Shares could fluctuate significantly in response to a number of factors beyond the Company's control, including quarterly variations in operating results, adverse business developments, changes in financial estimates and investment recommendations or ratings by securities analysts, significant contracts, acquisitions or strategic relationships, publicity about the Company, its products and services or its competitors, lawsuits against the Company, unforeseen liabilities, changes to the regulatory environment in which it operates or general market conditions. Moreover, since the Company operates in a segment with few comparable companies listed on Euronext Oslo Børs, it is also a market with which potential investors have limited familiarity. As of today, there are few comparable companies, which in turn may result in limited liquidity or reduced willingness to invest in the Company. In recent years, the stock market has experienced price and volume fluctuations. This volatility has had a significant impact on the market price of securities issued by many companies. Those changes may occur without regard to the operating performance of these companies. The price of the Shares may therefore fluctuate based upon factors that have little or nothing to do with the Company, and these fluctuations may materially affect the price of the Shares.

2.5.4 Shareholders outside of Norway are subject to exchange rate risk

The Shares listed are priced in Norwegian Kroner ("**NOK**"), the lawful currency of Norway and any future payments of dividends on the Shares or other distributions from the Company will be denominated in NOK. Accordingly, any investor outside Norway, for instance from Sweden, Denmark or Finland becoming an investor through the Offering, is subject to adverse movements in the NOK against their local currency, as the foreign currency equivalent of any dividends paid on the Shares or price received in connection with any sale of the Shares could be materially impacted upon by adverse currency movements.

2.5.5 Pre-emptive rights may not be available to all holders of Shares

Under Norwegian law, unless otherwise resolved at the Company's general meeting of shareholders, existing shareholders have pre-emptive rights to participate in the issuance of new shares for cash consideration. Shareholders in the United States as well as in certain other countries may be unable participate in an offer of new shares unless the Company decides to comply with local requirements in such jurisdictions, and in the case of the United States, unless a registration statement under the U.S. Securities Act is effective with respect to such rights and shares or an exemption from the registration requirements is available. In such cases, shareholders resident in such non-Norwegian jurisdictions may experience a dilution of their holding of the Shares, possibly without such dilution being offset by any compensation received in exchange for subscription rights. In addition, the general meeting may resolve to waive the pre-emptive right of all existing shareholders. Furthermore, the shareholders may resolve to grant the board of directors an authorization to increase the share capital of the Company and set aside any pre-emptive rights for the shareholders, without the prior approval of the shareholders. Such authorisation may also result in dilution of the shareholders' holding of Shares.

3 RESPONSIBILITY FOR THE PROSPECTUS

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

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

Oslo, 17 September 2025

The Board of Directors of Dellia Group ASA

Lisbeth Valther
Board Member

Mette Rokne Hanestad
Board Member

Hans Erik Horn
Board Member

Bjørn Pedersen
Board Member

Christian James Olsen
Chair of the Board

4 GENERAL INFORMATION

4.1 The approval of this Prospectus by the Norwegian FSA

This Prospectus has on 17 September 2025 been approved by the Norwegian FSA, as competent authority under the EU Prospectus Regulation. The Norwegian FSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval shall not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Offer Shares.

The Prospectus is valid for a period of 12 months from the date of approval by the Norwegian FSA.

4.2 Other important investor information

The Company has furnished the information in this Prospectus. The Company's advisors make no representation or warranty, express or implied, as to the accuracy, completeness or verification of the information set forth herein, and nothing contained in this Prospectus is, or shall be relied upon, as a promise or representation in this respect, whether as to the past or the future.

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

The information contained herein is current as of the date hereof and subject to change, completion and amendment without notice. In accordance with Article 23 of the Prospectus Regulation, significant new factors, material mistakes or material inaccuracies relating to the information included in this Prospectus, which may affect the assessment of the Offer Shares and which arises or is noted between the time when the Prospectus is approved by the Norwegian FSA and the Listing, 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 Shares, shall under any circumstance imply that there has not been any change in the Group's affairs or that the information herein is correct as of any date subsequent to the date of this Prospectus.

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

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

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

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

4.3 Presentation of financial and other information

4.3.1 Financial information

The Company has historically issued audited consolidated financial statements in accordance with generally accepted accounting principles in Norway ("**NGAAP**"). For the purpose of the Offering and the Listing, the Company has prepared the consolidated financial statements for the years ended 31 December 2024, with two years of comparative information for the years ended 31 December 2023 and 31 December 2022 and IFRS opening balance as of 1 January 2022 (the "**Annual Financial Statements**"), in addition to the unaudited interim condensed consolidated financial statements for the six months period ended 30 June 2025, with comparable information for the six months period ended 30 June 2024 (the "**Interim Financial Statements**"), in accordance with IFRS® Accounting Standards as issued by the IASB and endorsed by the European Union ("**IFRS**"). Additionally, the Interim Financial Statements have been prepared in accordance with IAS 34 *Interim Financial Reporting*.

The financial information in this Prospectus has been derived from the Company's Annual Financial Statements and the Interim Financial Statements. The Annual Financial Statements and the Interim Financial Statements are collectively referred to herein as the "**Financial Information**" and "**Financial Statements**". The Financial Statements fulfil all the requirements for financial statements to be included in a prospectus prepared pursuant to the EU Prospectus Regulation. The Annual Financial Statements have been audited by BDO AS and are attached as Appendix B to this Prospectus. The Interim Financial Statements have not been audited, but have been subject to a limited review by BDO and are attached as Appendix C to this Prospectus. BDO AS has not audited any other financial information disclosed in this Prospectus.

Based on the above, it is the Company's view that the Financial Statements include the information required for prospective investors to conduct a well-informed assessment of the Group's financial performance, position and prospects.

BDO AS' audit report to the Annual Financial Statements does not contain any qualifications, modifications of opinion or disclaimers.

4.3.2 Industry and market data

This Prospectus contains statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data pertaining to the Group's business and the industries and markets in which it operates. Unless otherwise indicated, such information reflects the Company's estimates based on analysis, research and surveys of multiple sources, including data compiled from professional organisations and analysts and information otherwise derived from other third party sources, such as annual financial statements and other presentations published by listed companies operating within the same industry as the Company. Unless otherwise indicated in the Prospectus, the basis for any statements regarding the Company's competitive position is based on the Company's own assessment and knowledge of the potential market in which it may operate.

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

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. The Company has not independently verified and neither the Company, the Selling Shareholders nor any third party can give any assurances as to the accuracy or completeness of market data contained in this Prospectus. Market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market.

The Company cautions prospective investors not to place undue reliance on the above mentioned data.

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

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

4.3.3 Functional currency and foreign currency

In this Prospectus, all references to "**NOK**" are to the lawful currency of Norway, all references to “**SEK**” are to the lawful currency of Sweden, all references to “**DKK**” are to the lawful currency of Denmark, all references to “**CNY**” are to the lawful currency of China, and all references to "**EUR**" are to euro, the single currency of member states of the EU participating in the European Monetary Union having adopted the euro as its lawful currency.

Dellia Group ASA has NOK as its functional currency and its subsidiaries have NOK, SEK, DKK, EUR and CNY as their functional currencies. The Financial Statements are presented in NOK. For presentation purposes, items in the statement of financial position are translated from functional currency to presentation currency (NOK) by using exchange rates at the reporting date. Items within the statement of comprehensive income are translated from functional currency to presentation currency by applying average exchange rates. The resulting translation differences are recognised in other comprehensive income.

4.3.4 Alternative performance measures (APMs)

In order to enhance investors' understanding of the Group's performance, the Company presents in this Prospectus certain alternative performance measures ("**APMs**") as defined by the Company, prepared in accordance with the guidelines prescribed by the European Securities and Markets Authority ("**ESMA**") in the ESMA Guidelines on Alternative Performance Measures 2015/1057.

An APM is defined as a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework (IFRS). The Company uses APMs to measure operating performance and is of the view that the APMs provide investors with relevant and specific operating figures which may enhance their understanding of the Group's performance. The Company uses the following APMs in this Prospectus: EBIT, EBIT margin and Gross profit margin, as further defined below.

The APMs presented herein are not measurements of performance under IFRS or other generally accepted accounting principles, and investors should not consider any such measures to be an alternative to: (a) operating revenues or operating profit (as determined in accordance with IFRS or other generally accepted accounting principles), as a measure of the Group's operating performance; or (b) any other measures of performance under generally accepted accounting principles. The APMs presented herein may not be indicative of the Group's historical operating results, nor are such measures meant to be predictive of the Group's future results. The Company believes that the APMs presented herein are commonly reported by companies in the markets in which the Group competes and are widely used by investors in comparing performance on a consistent basis without regard to factors such as depreciation, amortisation and impairment, which can vary significantly depending upon accounting measures (in particular when acquisitions have occurred), business practice or non-operating factors. Accordingly, the Group discloses the APMs presented herein to permit a more complete and comprehensive analysis of its operating performance relative to other companies across periods, and of the Group's ability to service its debt. As companies calculate the APMs presented herein differently, the Group's presentation of these APMs may not be comparable to similarly titled measures used by other companies.

The APMs used by the Group are set out below (presented in alphabetical order):

- **Adjusted EBIT LTM**: Adj. EBIT LTM is defined as EBIT for the last twelve months for the relevant period, adjusted for extraordinary revenue and cost items. The Company believes adjusted EBIT LTM is a provides investors with a clearer understanding of the Company’s underlying operating profit and that it is relevant to investors who want to understand the generation of earnings from the Company’s business and who would compare the Company’s underlying EBIT with peers.

- **EBIT:** EBIT is defined by the Group as earnings before net financial income or expenses and taxes. EBIT is a common measure in the industry in which the Company operates. The Company believes that EBIT is a measure relevant to investors who want to understand the generation of earnings from the Company's business and who would compare the Company's EBIT with peers, as EBIT is unaffected by financial leverage. EBIT will also provide insight for investors into the Company's dividend and debt servicing capacity. EBIT is a non-IFRS measure that the Group considers to be an APM, and this measure should not be viewed as a substitute for any IFRS financial measure.

- **EBIT margin:** EBIT margin is defined by the Group as EBIT divided by total revenue. The EBIT margin will allow investors to compare the Company's EBIT margin with peers, as this APM is unaffected by financial leverage. EBIT margin is a non-IFRS measure that the Group considers to be an APM, and this measure should not be viewed as a substitute for any IFRS financial measure.

- **Gross profit margin**: Gross profit margin is defined by the Group as the total revenue less cost of goods sold as a percentage of total revenue. Management believes that this measure is important for the users of the financial statements to determine the profitability and the financial performance of the Group. Gross profit margin is a non-IFRS measure that the Group considers to be an APM, and this measure should not be viewed as a substitute for any IFRS financial measure.

For a reconciliation of EBIT, EBIT margin and gross profit margin, see Section 11.5 "*Reconciliation of Alternative Performance Measures (APMs)*".

4.3.5 Rounding

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

4.4 Cautionary note regarding forward-looking statements

This Prospectus includes forward-looking statements that reflect the Company's current views with respect to future events and financial and operational performance. These forward-looking statements may be identified by the use of forward-looking terminology, such as the terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "projects", "should", "will", "would" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements are not historic facts. They appear, among other areas, in the following Sections in this Prospectus, Section 7 *"Industry and Market Overview",* Section 8 *"Business of the Group"*, and Section 11 *"Selected Financial Information"*, and include statements regarding the Company's intentions, beliefs or current expectations concerning, among other things, financial strength and position of the Group, operating results, liquidity, prospects, growth, the implementation of strategic initiatives, as well as other statements relating to the Group's future business development and financial performance, and the industry in which the Group operates, such as, but not limited to, statements relating to:

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

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

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

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

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

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

5 THE BACKGROUND FOR THE OFFERING AND THE LISTING

5.1 Reasons for the Offering and the Listing

It is expected that the Oslo Stock Exchange will approve the Company's application for Listing on or around 24 September 2025.

The primary purpose of the Offering is to satisfy the requirements for the number of shares and share dispersion as set out in Sections 3.1.4.1 and 3.1.4.2 of Oslo Rule Book II. Specifically, the Offering is intended to ensure an adequate number of shareholders and a sufficient free float in accordance with the rules applicable to companies listed on Euronext Oslo Børs. Furthermore, the gross proceeds from the Offering, expected to amount to approximately NOK 100 million, of which approximately NOK 20 million will be applied by the Company to repay outstanding amounts under existing financing to be replaced by the LOC, with the remainder to be utilised for general corporate purposes, with the main focus being investment in inventory, new markets and in manufacturers' facilities, all as part of scaling production capacity in line with demand. Parts of the proceeds will also likely be used to support further development and growth initiatives within the Group through innovation and expansion of the Group's product range.

The Listing is intended to capitalise on the Company's substantial growth experienced in recent years. The Listing aims to enhance the Company's base of retail investors and the capital base, facilitate further expansion, and strengthen its position within the FMCG market. Additionally, being publicly listed will improve access to capital markets, supporting the Company's long-term strategic objectives and growth aspirations.

5.2 Use of proceeds

The Offering is expected to raise gross proceeds of NOK 100 million to the Company. The estimated total transaction costs to be paid by the Company in connection with the Offering and the Listing are approximately NOK 20 million, and the estimated net proceeds of the Company are accordingly approximately NOK 80 million. The Selling Shareholders will receive the proceeds from the sale of the Sale Shares, the Company will only receive proceeds from the subscription of the New Shares.

The Company plans to use the net proceeds from the Offering to repay outstanding amounts under existing financing to be replaced by the LOC, as well as for general corporate purposes and further development of the Group.

At the date of the Prospectus, the Company cannot predict all of the specific uses of the net proceeds, or the amounts that will be actually spent on the uses described above. The exact amounts and the timing of the actual use of the net proceeds will depend on numerous factors, amongst others the Group's ability to generate positive cash flow.

6 DIVIDENDS AND DIVIDEND POLICY

6.1 Dividend policy

The Group aims to distribute 50% of the annual profit as dividends to its shareholders, with dividends planned to be paid semi-annually. Any declaration of dividend will, however, be at the discretion of the Board of Directors and subject to due consideration of the Company's financing agreements (which restrict the Company to distribute more than 50% of net profit after tax) together with applicable legal restrictions as set out in the Norwegian Public Companies Act.

There can be no assurances that distribution of dividends to its shareholders in any given period will be proposed or declared, or if proposed or declared, that the dividend will be as contemplated above.

6.2 Dividend history

The table below sets out the amount of dividend paid by the Company on its Shares during the financial years ended 31 December 2022, 2023 and 2024:

Date of dividend payment	Amount (in NOK)	# of shares	NOK per share
February, 2022	2 990 000.00	2 030 000	1.4729064
March, 2023	1 999 989.00	2 830 000	0.70671
April, 2024	3 999 978.60	3 396 000	1.17785
August, 2024	2 000 006.00	3 396 000	0.58893
December, 2024	2 000 006.50	4 068 527	0.49158

6.3 Legal and contractual constraints on the distribution of dividends

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

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

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

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

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

Pursuant to the Norwegian Public Companies Act, the time when an entitlement to dividend arises depends on what was resolved by the General Meeting when it resolved to issue new shares in the company. A subscriber of new shares in a Norwegian public limited company will normally be entitled to dividends from the time when the relevant share capital increase is registered with the Norwegian Register of Business Enterprises. The Norwegian Public Companies Act does not provide for any time limit after which entitlement to dividends lapses. Subject to various exceptions, Norwegian law provides a limitation period of three years from the date on which an obligation is due. There are no dividend restrictions or specific procedures for non-Norwegian resident shareholders to claim dividends. For a description of withholding tax on dividends applicable to non-Norwegian residents, see Section 15 "*Norwegian taxation*".

Furthermore, it is stated in the letter of credit agreement with DNB that the Company cannot distribute dividends exceeding (i) 50% of the profit after tax for the Company’s audited consolidated annual financial statements for the most recent fiscal year or (ii) 50% of the profit after tax for the Company’s audited consolidated quarterly financial statements for the most recent quarter

6.4 Manner of dividend payments

The Company's equity capital is denominated in NOK and all dividends on the Offer Shares will therefore be declared in NOK. As such, investors whose reference currency is a currency other than NOK may be affected by currency fluctuations in the value of NOK relative to such investor's reference currency in connection with a dividend distribution by the Company.

7 INDUSTRY AND MARKET OVERVIEW

7.1 Introduction

The Nordic confectionery and snacks market is a large and robust market valued at approximately NOK ~66 billion[1]. The category is characterised by high levels of household penetration, frequent consumption across all age groups and long-standing brand loyalty. Traditional snacks such as chocolate, candy and salty products account for a substantial share of total snack consumption and retail shelf space. However, consumers are showing a preference for innovations that incorporate more natural ingredients[2].

The trend towards more natural snack alternatives have made the dried fruit segment more relevant, valued at NOK ~3 billion in the Nordics in 2024[1]. Historically, the dried fruit segment has been dominated by commodity products such as raisins and prunes. However, Dellia has seen strong consumer demand for tropical fruits like mango, pineapple, and dates in recent years, supported by the Group's rapid growth in sales. Tropical dried fruits are increasingly viewed as exciting and flavourful products attracting consumers from the broader snacks and confectionary category according to Dellia.

The confectionary and snacks market, alongside the dried fruit market, represent a large landscape for Dellia and its product portfolio. The markets have a combined value of NOK ~69 billion in the Nordics[1] and NOK ~2,842 billion in Europe[3,4], with strong market fundamentals. The large scale of these markets represents a substantial growth opportunity for Dellia, where even marginal market share gains can translate into meaningful revenues.

By reenergising the Nordic dried fruit category through innovations, Dellia has opened a significant white space for brands that offer fruit-based products with broad mass market appeal. There is an opportunity for Dellia to proactively take lead in further revitalising the category and strengthen its ability to deliver on its ambitions as a category innovator.

All of Dellia's products are positioned within the dried fruit category, and the Group's evolving product portfolio and packaging expression have led to growing market perception of Dellia as a exciting dried fruit company. Sunshine Delights®, Dippies® and A DATE With® all reflect modern interpretations of dried fruit, using fruit as a base ingredient with nutritional claims such as source of fibre, playful packaging design, taste, quality and added flavours where applicable. This approach allows Dellia to offer exciting innovations in the dried fruit category.

The Group is well positioned to capitalise on this opportunity in the Nordic region, where its brands have already achieved high market penetration and demonstrated strong momentum. In addition, Europe represents a significant growth opportunity, as it shares similar consumer trends but operates at a much larger scale. With increasing demand for flavour-driven dried fruit and a retail environment that supports innovation, the European market offers a natural next step for Dellia's expansion strategy.

Before examining the size of Dellia's addressable market, the following section will highlight the key trends shaping the broader snack market.

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[1] NielsenIQ. (2025). *Retail Panel: Snacks & Dried Fruits, Norway, Sweden, Denmark & Finland, Full Year 2023–2024* (Excel dataset). Prepared for Dellia. Proprietary subscription data.

[2] Innova Market Insights (February 9, 2025). Consumer Snacking Trends: Exploring Global & Emerging Opportunities. Retrieved 12 June 2025 from https://www.innovamarketinsights.com/trends/consumer-snacking-trends/. Public available information.

[3] Virtue Market Research (January, 2024). *Europe Dried Fruits Market*. Retrieved 12 June 2024 from https://virtuemarketresearch.com/report/europe-dried-fruits-market; Briggs, F. (2025, 4 June). Public available information.

[4] Circana unwraps the €234bn snack economy powering European retail. *Retail Times.* Retrieved 12 June 2025 from https://retailtimes.co.uk/circana-unwraps-the-e234bn-snack-economy-powering-european-retail/. Public available information.

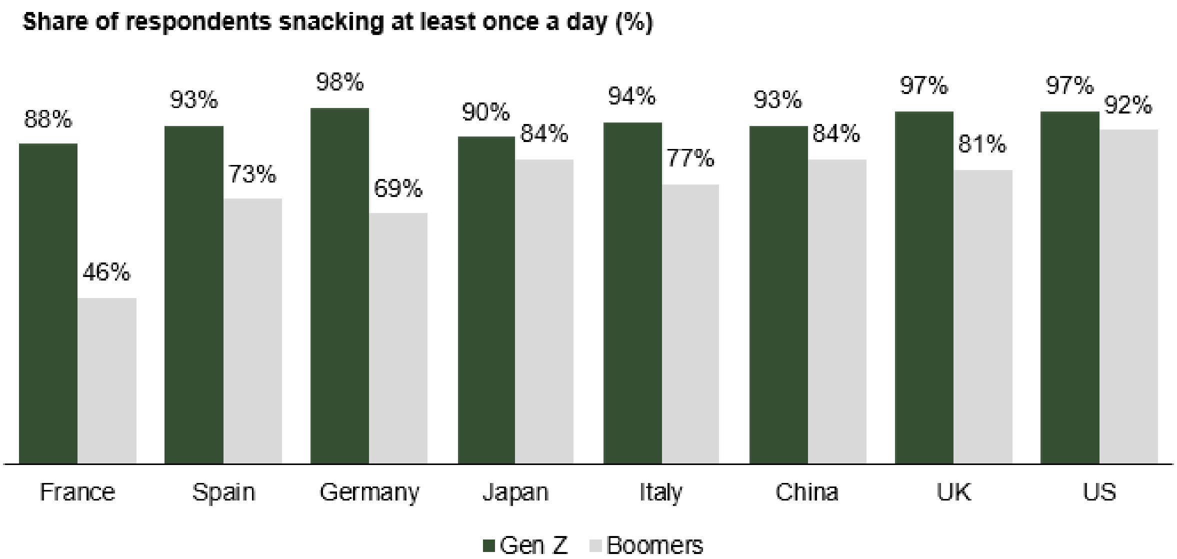
7.2 Trends driving the broader snack market

7.2.1 Category shift to alternative options

Consumers across the globe are increasingly seeking healthier snacking alternatives, with a growing preference for products that contain natural ingredients, less added sugar, and limited processing. According to Innova Market Insight's (2024)[5], a third of consumers said they had increased the number of healthy snacks they had eaten over the past year. This shift is driven by rising awareness of nutrition, increased focus on personal health and wellness, and demand for snacks that offer perceived functional or clean-label benefits. As a result, traditional snack categories such as confectionery and chips are gradually ceding share to alternative options, including dried fruit, nut-based products, and naturally sweet alternatives. Innova Market Insight's (2024) found that 60% of consumers globally have fruit and vegetable snacks as their top choice. The study also found that consumers eat healthy snacks for a balanced diet and to feel better physically. Dellia is actively responding to this trend by offering exciting and flavourful dried fruit products attracting consumers from the broader snacks and confectionary category.

7.2.2 Increased frequency of snacking

Modern snacking behaviour is characterised by increased frequency and on-the-go consumption. A study from Bain & Company (2023)[6] shows that teens and young adults are eating more between meals than their elders. This is illustrated in the graph below, showing share of respondents snacking at least once a day. There is a clear trend that Gen Z (age 18-26) snack more frequently than boomers (those aged 65 and over).



Consumers now view snacks not only as treats, but as mini-meals or functional fuel between traditional meals. This has resulted in a growing preference for convenient, single-serve packaging and snacks that can be consumed easily across a variety of settings, including work, travel, and home. Successful brands are responding with innovations in format, pack size, nutrition, and shelf visibility. The Group's packaging and portion formats are aligned with this trend, positioned to compete of impulse-driven consumers and grab-and-go consumption.

7.2.3 Brand loyalty

The confectionery and snacks market is characterised by strong brand loyalty, where consumers consistently favour trusted names over unbranded or private label alternatives.[7] In the Norwegian grocery sector, private label penetration in indulgence-driven categories such as chocolate, potato chips, and biscuits remains notably low,

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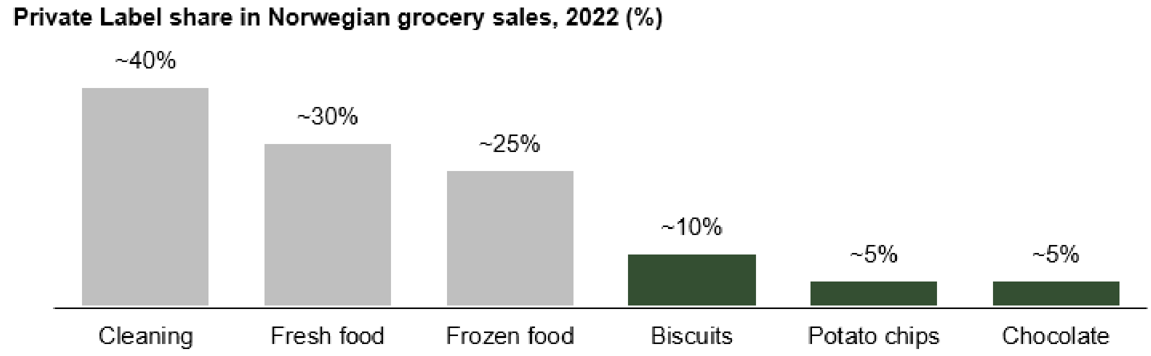
[5] Innova Market Insights (February 9, 2025). Consumer Snacking Trends: Exploring Global & Emerging Opportunities. Retrieved 12 June 2025 from https://www.innovamarketinsights.com/trends/consumer-snacking-trends/. Public available information.

[6] Jonhs, L. & Jaroudi, L. (August, 2023). *Gen Z Takes Snacking to the Next Level.* Retrieved 12 June 2025 from https://www.bain.com/insights/gen-z-takes-snacking-to-the-next-level-snap-chart/. Public available information.

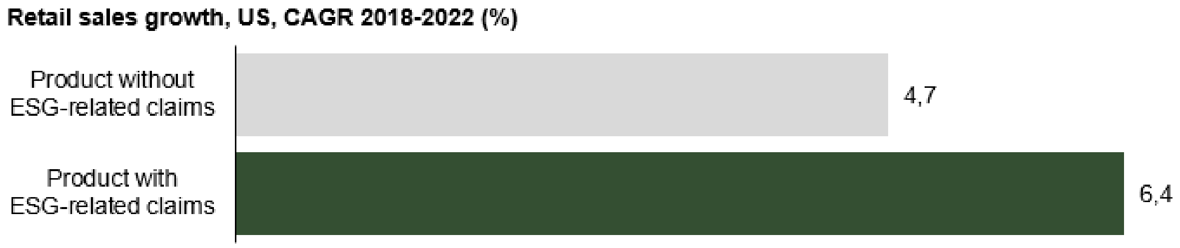
ranging from just 5% to 10%. This stands in contrast to more price-sensitive categories like cleaning products and fresh food, where private label accounts for over 30–40% of sales. The graph below shows the Norwegian private label share in grocery sales for different consumer goods categories[7].



The data suggests that in categories associated with enjoyment and pleasure, consumers are more likely to choose trusted, branded products over unbranded alternatives. This highlights the critical role of having a strong brand identity in the snack and confectionery space. Dellia is well positioned to meet this demand with its differentiated and engaging brands, each designed to meet consumer demand through identity and visual appeal.

7.2.4 Sustainability and ethical sourcing

Sustainability considerations continue to influence consumer purchasing decisions. This is backed by a study from BCG (2025)[8], showing that 41% consumers care about sustainability in their purchase decisions. Another study from McKinsey (2025)[9] show that products that make environmental, social, and governance-related claims have achieved disproportionate growth. The study was conducted to see whether products that made one or more ESG-related claims on their packaging outperformed products that made none. To compare, the study looked at each product's initial share of sales in its category and then tracked its five-year growth rate. The study found that ESG is indeed influencing purchasing behaviour with 1.7 percentage-point advantage as illustrated in the graph below.



In other words, consumers are placing higher value on ESG-related claims such as ethical sourcing, reduced environmental impact, and food waste reduction. Retailers are also increasingly requiring suppliers to meet defined ESG criteria, including labour practices, packaging sustainability, and carbon footprint. The Group's use of salvaged fruit for its Soft & Chewy line, ethical sourcing oversight via its Shanghai office, and long-term investments together with manufacturers in contract farming are direct responses to these expectations.

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[7] Orkla (2023). *Orkla Capital Markets Day 2023 – Maximizing core portfolio potential.* Retrieved 12 June 2025 from https://s29.q4cdn.com/711870714/files/doc_downloads/2023/CapitalMarkets/orkla-confectionery-snacks.pdf. Public available information.

[8] Malby, A. et al. (June 10, 2025). *European Consumers Brace for More Uncertainty.* Retrieved 12 June from https://www.bcg.com/publications/2025/europeans-brace-for-more-uncertainty. Public available information.

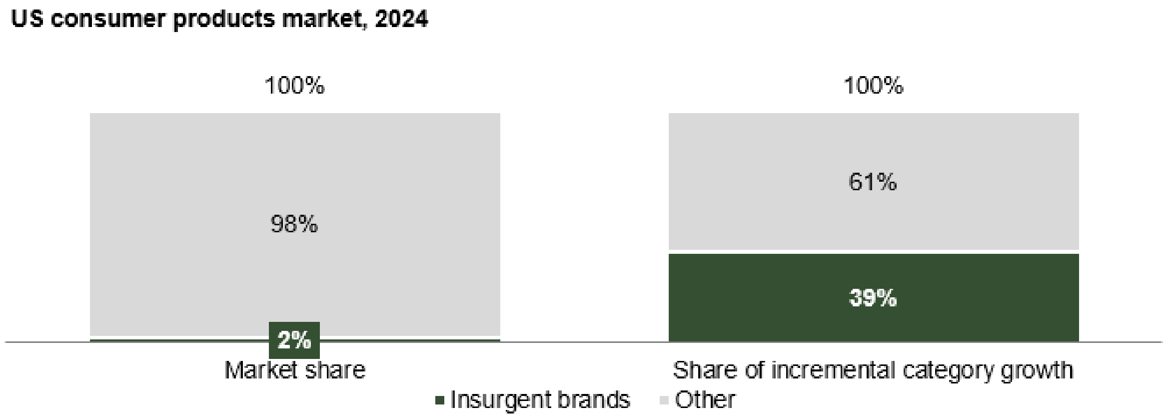
[9] Bar Am, J. et al. (February 6, 2023). *Consumers care about sustainability – and back it up with their wallets.* Retrieved 12 June from https://www.mckinsey.com/industries/consumer-packaged-goods/our-insights/consumers-care-about-sustainability-and-back-it-up-with-their-wallets. Public available information.

7.2.5 Digital influence and marketing

While snacking continues to be primarily driven by in-store purchases, digital channels such as social media and e-commerce are playing an increasingly important role in product discovery and direct to consumer sales according to NielsenIQ (2024)[10]. Social media platforms such as TikTok and Instagram have become powerful drivers of consumer behaviour, especially younger consumers. Influencer engagement and content-driven campaigns now have stronger standing than ever. Brands that engage effectively on these channels can capitalise on viral content and significantly expand their reach. In this context, the Group has benefited from strong organic reach and unpaid endorsements from Nordic influencers, helping to drive product testing among target audiences.

7.2.6 Small brands capturing a large part of growth

A study from Bain & Company (2025) shows that new dynamic brands, so-called insurgent brands, are capturing a disproportionate share of growth in the consumer products market. These brands address unmet consumer needs in new, authentic ways and showcase the power of compelling consumer-centric value propositions, strong brand engagement, and superior velocity to shelf. The graph below shows the US consumer products market in 2024[11], where insurgent brands that have 2% market share, account for 39% of the incremental growth in the category.



In the study, insurgent brands where defined as those who: 1) have generated more than USD 25m of annual revenues, 2) have grown more than 10 times their category's average growth rate over the last five years, and 3) have maintained at least 10% growth over the last two years, 4) while remaining independent or having been acquired by a large consumer packaged goods company only within the last two years.

7.3 Addressable market

Dellia is positioned in the dried fruit category, and the Company's focus on exciting and flavourful product innovations attracts consumers from the broader snacks and confectionary category. Hence, two addressable markets are applicable for the Company, both the dried fruit market and the broader confectionery and snack market. As a provider of fruit-based products, Dellia's portfolio aligns with growing consumer demand for products that combine taste and convenience. Understanding the size and composition of these markets is essential to assess the Group's growth potential, as even modest market share gains in such large segments can translate into

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[10] NielsenIQ (30 May, 2024). *State of Snacking: What the Data Shows.* Retrieved 12 June 2025 from https://nielseniq.com/global/en/insights/education/2024/state-of-snacking/#:~:text=Additionally%2C%20snacking%20behaviors%20are%20increasingly,and%20reach%20a%20broader%20audience. Public available information.

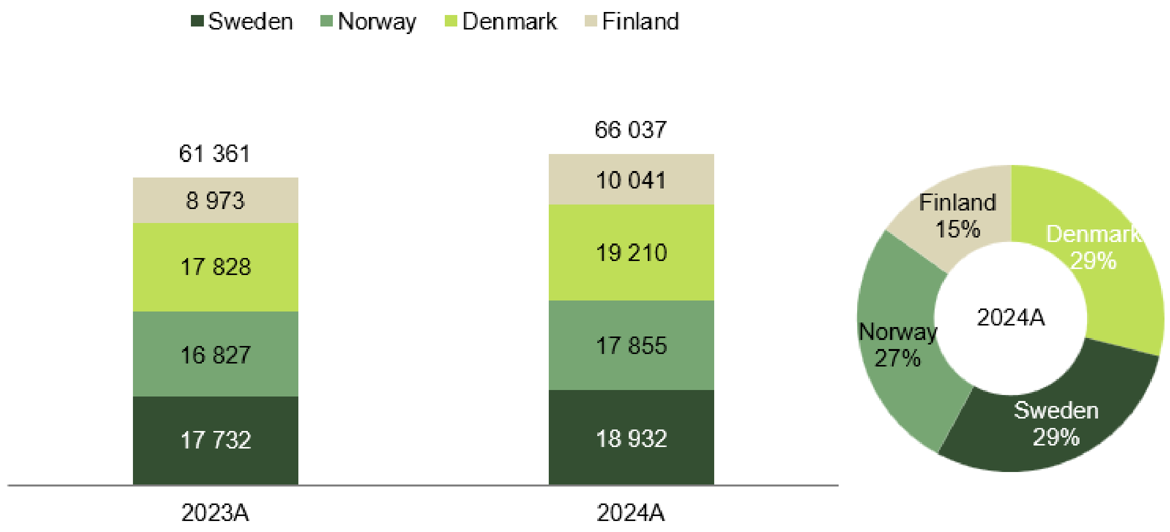
[11] Apps, C. & Gorelov, J.(2025). *Insurgent Brands Steal the Spotlight in 2025.* Retrieved 12 June 2025 from https://www.bain.com/insights/insurgent-brands-2025-snap-chart/. Public available information.

meaningful revenue. The following section outlines the size and structure of Dellia's addressable markets across the Nordics and Europe.

7.3.1 The Nordic snack market

The graph below presents out-of-store sales data from NielsenIQ, illustrating the size of the Nordic snack and confectionary market in 2023 and 2024[12]. The definition of snacks includes products such as chips, popcorn, salted peanuts, rice snacks and nuts, while confectionary include chocolate confectionary and sugar confectionary.

Nordic confectionary and snack market by geography, 2023-2024 (NOKm)



The Nordic snack and confectionary market, comprising Sweden, Norway, Denmark, and Finland, reached a total value of approximately NOK ~61 billion in 2023, and grew to around NOK ~66 billion in 2024, reflecting a year-over-year increase of 7.5%. Denmark and Sweden are the largest markets, each accounting for ~29% of the total Nordic snack and confectionary market in 2024, followed by Norway (~27%) and Finland (~15%). Growth across the regions is supported by a combination of factors, including convenience, evolving consumer preferences and health-driven choices. Convenience has played a central role in driving market growth as busy lifestyles fuel demand for easy-to-consume, portable snack options. This has led to a rise in single-serve packs and convenient packaging formats. The Nordic also benefit from high disposable incomes[13], which make the region attractive an market for both local and international snack manufacturers as consumers are more likely to indulge in affordable luxuries like snacks.[14,15]

Furthermore, the split between the different segments within the snacks and confectionary category in the Nordics is viewed below.

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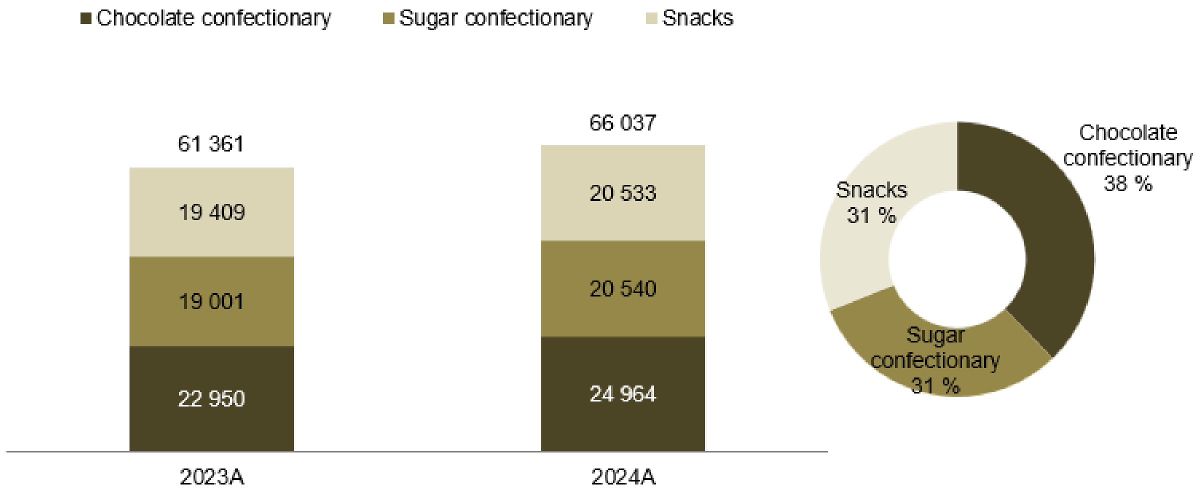
[12] NielsenIQ. (2025). *Retail Panel: Snacks & Dried Fruits, Norway, Sweden, Denmark & Finland, Full Year 2023–2024* [Excel dataset]. Prepared for Dellia. Proprietary subscription data.

[13] Eurostat (2023). Households - statistics on income, saving and investment. Retrieved 18 August 2025 from https://ec.europa.eu/eurostat/statistics-explained/index.php?title=Households_-_statistics_on_income,_saving_and_investment. Public available information.

[14] Statista Market Insight (March, 2025). *Snack Food – Nordics.* Retrieved 12 June 2025 from https://www.statista.com/outlook/cmo/food/confectionery-snacks/snack-food/nordics. Public available information.

[15] Innova Market Insight (April 16, 2025). Global Consumer Snacking Trends 2025. Retrieved 12 June 2025 from https://www.innovamarketinsights.com/trends/global-consumer-snacking-trends-2025/. Public available information.

Nordic confectionary and snack market by segment, 2023-2024 (NOKm)



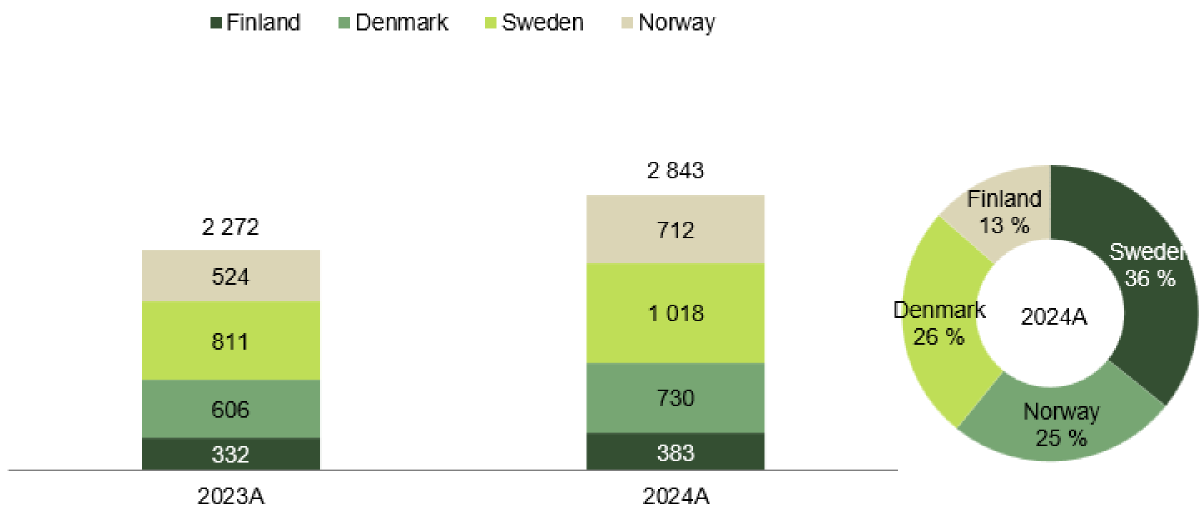
The snack and confectionery market is composed of three main categories: chocolate confectionery, sugar confectionery, and snacks. Chocolate confectionery represents the largest segment, accounting for ~38% of total category sales, followed by sugar confectionery and snacks, each with a ~31% share. All three segments are relevant for Dellia as its product portfolio, ranging from dark chocolate-dipped dried fruit bites to naturally sweet dates and tropical dried fruits, are indulgent dried fruit alternatives within each of these categories.

Viewing the market in perspective of the total grocery market, the snack and confectionary represent ~10% of total grocery sales in the Nordic. Later in this section, it will be shown that snacks account for up to 40% of total edible grocery sales in Europe. This difference reflects a combination of structural, cultural, and regulatory factors. European markets, particularly in countries such as the UK, Germany, and the Netherlands, have a long-established snacking culture. On the other hand, Nordic countries have traditionally maintained more meal-focused consumption habits, while also having regulatory measures such as sugar taxes, restrictions on marketing to children, and stricter nutritional labelling requirements. These are factors that may have influenced the overall category growth in the Nordics. However, shifting consumer behaviour and increased demand for convenience suggest that the Nordic snack segment has room for further expansion. There is clear potential for the snack category's share of total grocery sales in the Nordics to converge more closely with broader European levels, offering meaningful growth opportunities for companies like Dellia.

7.3.2 The Nordic dried fruit market

The graph below presents out-of-store sales data from NielsenIQ[12], illustrating the size of the Nordic dried fruit market in 2023 and 2024. The definition of dried fruits includes products such as raisins, prunes, dates, apricots, apples, mangoes, pineapples and berries.

Nordic dried fruit market, 2023-2024 (NOKm)



The Nordic dried fruit market reached a total value of approximately NOK ~2 billion in 2023, and grew to NOK ~3 billion in 2024, representing a year-over-year increase of 25.2%. The market is led by Sweden, which accounted for NOK ~1 billion in 2024 (~36%), followed by Norway (~25%), Denmark (~26%), and Finland (~13%). Growth in the dried fruit segment is being driven by rising consumer demand for traditional snack and confectionery alternatives, as well as increasing adoption of tropical fruits such as mango, pineapple, and dates as snack alternatives, which are increasingly viewed as both nutritious and indulgent.

While historically dominated by staple products such as raisins and prunes, the dried fruit market in the Nordic region is undergoing diversification in both flavour profile and format. With changing consumer purchasing decisions, dried fruits are being recognised for their nutritional content and taste. There has also been a notable shift toward organic and sustainably sourced products, as consumers increasingly value ethical production practices and transparency in the supply chain. Product innovation, including new blends and functional ingredients, has further diversified offerings and catered to evolving tastes. This trend is further supported by retailers expanding shelf space for alternative snack options and consumers actively seeking substitute options to traditional confectionery. The consistent year-over-year growth across all four countries reflects this strong underlying demand and the growing relevance of dried fruit as part of the modern snacking repertoire in the Nordics. As a recognised provider in the Nordic region's premium dried fruit segment, Dellia is well positioned to capitalise on this growth by aligning with evolving consumer expectations.

7.3.3 The European snacks market

Building on the strong fundamentals and momentum seen in the Nordic region, the broader European snack market presents an even larger growth opportunity for Dellia. The European snack market reached sales of NOK ~2,785 billion (EUR 234 billion[16],[18]) in 2024 according to Circana Group, a leading advisor on the complexity of consumer behaviour. This represented a year-over-year growth of 2.9% and adding EUR 7 billion in value. Circana reveals that snacks now make up ~40% of all edible grocery value sales across Europe, highlighting their central role in modern consumer habits. The strongest growth is seen in health-oriented categories, reflecting a shift toward functional and intentional snacking. Trends such as high-protein and gut-health-friendly products, clean-label ingredients, portion-controlled indulgence, and plant-based alternatives are increasingly shaping purchase decisions. In addition, viral trends and socially driven snacking moments, are highlighted.

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[16] Briggs, F. (2025, 4 June). Circana unwraps the €234bn snack economy powering European retail. *Retail Times.* Retrieved 12 June 2025 from https://retailtimes.co.uk/circana-unwraps-the-e234bn-snack-economy-powering-european-retail/. Public available information.

At the country level, the Netherlands (~45%) and Italy (~43%) have the highest snack market share of grocery sales among the EU's "Big 6" (which includes Germany, UK, Spain and France, in addition to Netherlands and Italy). Germany and the UK lead in total snack value sales, with NOK 714 billion (EUR 60 billion) and NOK 631 billion (EUR 53 billion), respectively[18]. Put differently, the snack market in Germany and the UK demonstrate significant scale and a high degree of maturity. Circana emphasises that for brands to succeed, they must go beyond competing for category share and instead aim for cultural relevance and quick adoption to shifting consumer motivations.

7.3.4 The European dried fruit market

The European dried fruit market has exhibited strong and consistent growth, reaching a value of NOK ~57 billion (USD 5.6 billion) in 2023[17,18]. This market encompasses a diverse range of products, including raisins, apricots, dates, figs, and various berries. Raisins have established themselves as the leading product category, accounting for 38% of the market share in 2023. Their widespread appeal is attributed to their affordability, long shelf life, and versatility in applications such as snacking, baking, and confectionery. The dried berries segment, which includes cranberries, blueberries, and goji berries, has also gained significant traction, reflecting consumer interest in both variety and perceived health benefits.

Germany has maintained its position as the largest national market, holding 37% of the European market share in 2023. This prominence is supported by strong demand for healthy foods, a robust economy, and advanced infrastructure for food processing and distribution. Spain has stood out as the fastest-growing market within the region, driven by rising health awareness and expanding retail networks.

Below is a summary table of the addressable market described above. It should be noted that not all figures presented in this section reflect the most recent market data.

Addressable market[18]	**Nordic**					**Europe**	**Total**
	Nordic	***Norway (%)***	***Sweden (%)***	***Denmark (%)***	***Finland (%)***		
Dried fruit market	NOK ~3bn	*~25%*	*~36%*	*~26%*	*~13%*	NOK ~57bn	NOK ~60bn
Snacks and confectionary • Chocolate • Sugar • Snacks	NOK ~66bn • *~38%* • *~31%* • *~31%*	*~27%*	*~29%*	*~29%*	*~15%*	NOK ~2,785bn	NOK ~2,851bn
Total	NOK ~69bn	*~27%*	*~29%*	*~29%*	*~15%*	NOK ~2,870bn	NOK ~2,911bn

To summarise, Dellia with its dried fruit products, has a large and robust addressable market of NOK ~2,911bn, targeting both the dried fruit market, as well as the snacks and confectionary market in the Nordics and Europe. In the Nordics, Norway, Sweden and Denmark stand out as the countries with the most revenue potential. While in Europe, UK and Germany lead in total snacking market size. Both the snack and confectionary market and the dried fruit market have strong fundamentals. Trends and characteristics shaping the market is nutrition focused snacking, increased frequency of snacking, strong brand loyalty, ESG awareness and digital influence.

[17] Virtue Market Research (January, 2024). *Europe Dried Fruits Market*. Retrieved 12 June 2024 from https://virtuemarketresearch.com/report/europe-dried-fruits-market. Public available information.

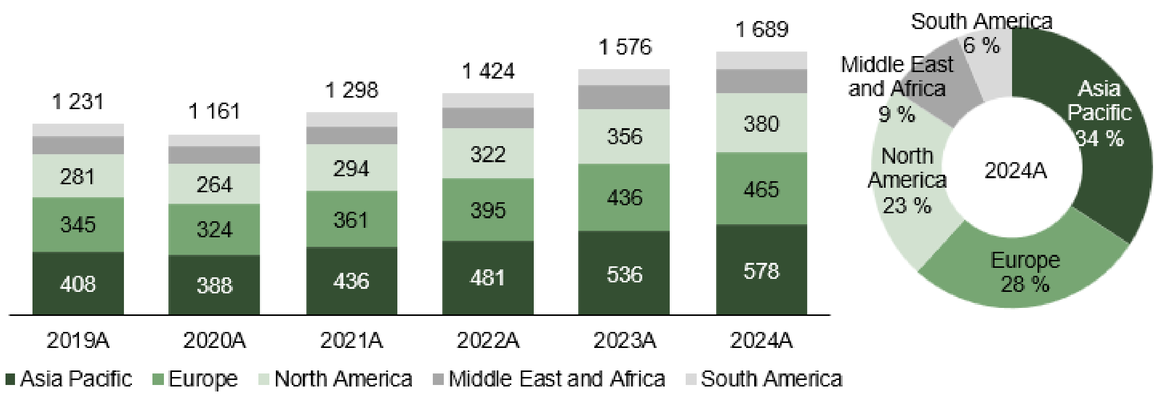
[18] FX applied: USD to NOK (10.2), EUR to NOK (11.9)

Given the large scale of these markets, even marginal market share gains can translate into significant revenues for Dellia. With its strong momentum in the Nordics, Dellia is positioned to turn the early European foothold into a sizeable market for the Company.

7.3.5 Global mango market

Given that mango is Dellia's best-selling tropical fruit and the cornerstone of several of its most successful products, it is relevant to consider the global market for dried mango to contextualise the long-term potential of this core ingredient. In 2024, the global dried mango market reached an estimated value of USD 1.7 billion, representing a CAGR of 6.5% since 2019[19]. This growth is driven by rising consumer consciousness, increasing disposable incomes, and the appeal of dried mango as a convenient, shelf-stable, and tasty snack. The largest regional market by sales is Asia Pacific (~34%), followed by Europe (~28%) and North America (~23%). Direct consumption (~36%) and use in candy and snacks (~20%) make up the largest consumption categories, which closely align with Dellia's product portfolio. The large global demand and consumption patterns reinforce the strategic relevance of mango within Dellia's assortment and underline the broader market potential for fruit-based snacking alternatives.

Global dried mango market, 2019-2024 (USDm)



7.4 Competitive positioning

Dellia's competitive positioning is shaped by its growing geographic footprint and the dynamics of the local markets in which it operates. With strong revenue growth across the Nordic countries and a structured expansion into key European markets, Dellia competes with a mix of local companies, private label brands, pan-European companies and global players. The following section outlines Dellia's revenue distribution by geography and provides an overview of the competitive landscape in each market segment.

7.4.1 Revenue breakdown by operating segment and region

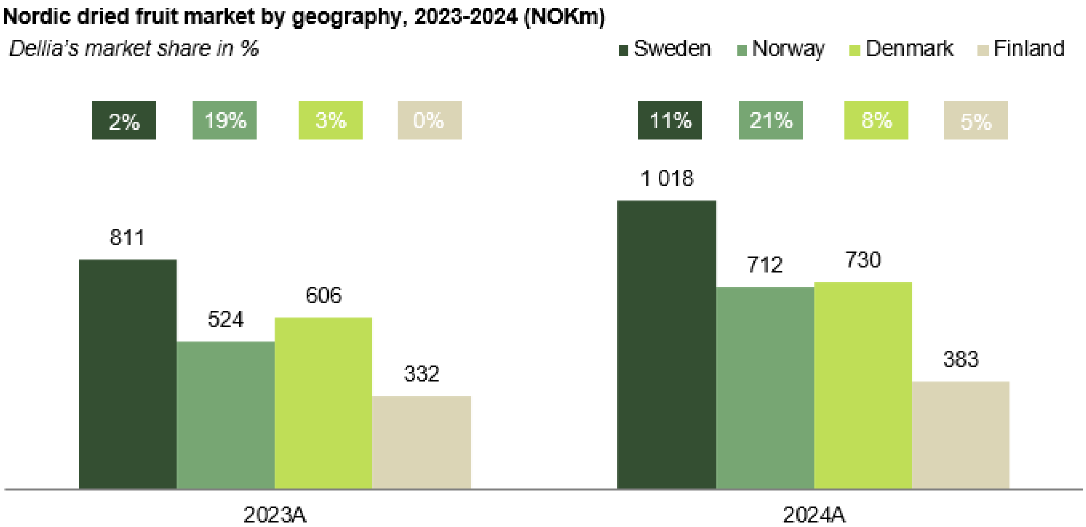
Dellia's revenue breakdown is concentrated in the Nordic countries, Norway, Sweden, Finland and Denmark, which accounted for ~95% of LTM June 2025 revenues. These countries represent markets where Dellia has a gained a strong presence across approximately 12,800 stores. The company has also begun launch in several European markets, which is reported as an aggregated line item accounting for <1% of revenues in 2024 (~2% in H1'25). Dellia also has a small share of other revenue, which is primarily linked to the non-food business.

[19] Cognitive Market Research (2025). *Global Dried Mango Market Report 2025.* [Market Research Report]. Available from Cognitive Market Research (paid report, not publicly available).

Revenues by geographical market	For the last twelve months ended 30 June	For the six months period ended 30 June		Year ended 31 December		
Amounts in NOK thousand	**2025** *IFRS (unaudited)*	**2025** *IFRS (unaudited)*	**2024** *IFRS (unaudited)*	**2024** *IFRS (audited)*	**2023** *IFRS (audited)*	**2022** *IFRS (audited)*
Norway	137,218	77,998	41,863	101,083	67,651	50,786
Sweden	153,017	101,401	35,728	87,344	19,358	-
Denmark	98,854	62,638	21,791	58,008	16,092	1,618
Finland	28,235	19,040	6,285	15,479	1,882	-
Europe	8,162	5,670	133	2,625	915	532
Other	14,766	13,332	-	1,434	-	-
Total revenue	**440,253**	**280,079**	**105,799**	**265,973**	**105,898**	**52,936**

7.4.2 *Market share in the Nordic dried fruit market*

Dellia has made significant progress in strengthening its position within the Nordic dried fruit market between 2023 and 2024. The graph below shows the dried fruit market size by Nordic country and the Company's market share in % from 2022 to 2024. The market share is calculated using out-of-store sales with data provided from NielsenIQ[20].



The growth in market share across all four countries reflects a combination of increased store distribution, in-store product placement, and strong performance of the Company's core product portfolio. The Company holds its largest market share in Norway, where it increased its share from 19% in 2023 to 21% in 2024. In Sweden, which is the Nordics' largest dried fruit market by value, the Company had a notable increase from 2% to 11% over the same period. This demonstrates a strong consumer uptake in a short period of time. In Denmark, Dellia grew its market share from 3% to 8%, while in Finland, where the Company had no measurable market presence in 2023, it reached a 5% share in 2024. The rapid growth in market share in Sweden, Denmark and Finland, demonstrate the Company's ability to successfully replicate its model across new geographies. It also highlights the Company's ability to quickly establish collaboration with retailers, resulting in better shelf placements and increased number of listings. The proven success in the Nordic markets strengthens Dellia's European expansion strategy and ability to penetrate new markets in the dried fruit category.

[20] NielsenIQ. (2025). *Retail Panel: Snacks & Dried Fruits, Norway, Sweden, Denmark & Finland, Full Year 2023–2024* [Excel dataset]. Prepared for Dellia. Proprietary subscription data.

7.4.3 Competitors

Norway

In Norway, the dried fruit category has historically been dominated by a few key players. However, the landscape is beginning to shift, with more companies entering these growing segments. Dellia primarily competes with BAMA and private label brands. BAMA is a well-established supplier of fresh and dried fruit, known for its broad distribution and strong brand recognition. Private label products from major grocery retailers hold a significant share of the category and often compete on price within the value segment. In this context, Geia Foods is a relevant competitor with its supply of dried fruit to COOP. The Company has closely mimicked the visual identity of Dellia's Sunshine Delights range, particularly for dried mango and peach. Geia Foods has also expanded its product line with dried apple rings and banana chips, strengthening its presence in the dried fruit category. Midsona is another competitor, present through its Earth Control brand, which offers a range of nuts, seeds, and dried fruits. The brand has products that are positioned as natural and accessible snack alternatives with a broad distribution and stable position in the Norwegian market. In the date category, Dellia faces competition from Famora Foods (under the Dave & Jones brand) and Humble Group (under the True Dates brand), both of which have entered the dried fruits category. Famora Foods has launched their dried mango offering consisting of both unflavoured dried mango and chili seasoned mango, together with dried passion fruit. Furthermore, the Norwegian company NoraMix has launched a brand named True Life, consisting of dried mango, peach, pineapple and strawberry. Overall, there is a handful of emerging branded players in the dried fruit market.

Sweden

The Swedish dried fruit market features a mix of local brands and private label competition. Saltå Kvarn is a notable competitor, offering organic dried fruit and dates with distribution across mainstream grocery. Premium Snacks Nordic is another notable local competitor in the Swedish market, with its brand Exotic Snacks mainly focusing on nuts and crisps, but has recently entered the dried fruit category as well with three products. Famora Foods, which is also active in the Norwegian market, competes in the date segment in Sweden and has recently launched three products in the tropical dried fruit segment. Midsona can also be mentioned as a competitor in the Swedish market. Furthermore, private label offerings from major grocery retailers also have strong visibility in the dried fruit category in Sweden, particularly in standardised formats such as raisins and prunes. The market is moderately fragmented, with demand increasingly influenced by packaging appeal, clean ingredients, and in-store placement.

Denmark

In Denmark, Midsona is considered a competitor with its broad assortment of snacks such as dried fruits and dates. The brand has strong brand recognition and national distribution. Simple Life by Trope is another competitor with a natural positioning, offering products such as dates and dried fruits, in addition to seed, nuts and baking products. Furthermore, True Dates is also present in Denmark, as well as Private Label of retailers like COOP and Salling Group. The Private Label players also offers dried mango. RM Foods is also a relevant competitor. Furthermore, the Danish company Nordthy has launched dried mango, pineapple, peach, cranberry, tropical fruit mix and dates. Nordthy is also present with products in the Norwegian market. Overall, the Danish market shows growing consumer awareness around alternative snacking, with product differentiation increasingly based on perceived quality, origin, and product format.

Finland

The Finnish market is highly fragmented, with a wide range of both local and international competitors. Private label offerings from major grocery retailers also represent a significant share of the dried fruit category, particularly in the more traditional formats. Midsona is active in both the dried fruit and date segments and are widely distributed through major grocery retailers. Foodin is another notable competitor with a wide range of organic snacks, including dried fruit and nut-based products. Global brands such as Seeberger, Sunmaid, and Sunsweet are also present. True Dates, Famora Foods and Green Dates are competing within the date category in Finland as well.

As for the other Nordic countries, Finnish consumers are showing growing interest in natural and functional snacking with competition intensifying across both premium and price-led segments.

Europe

The European market shares several structural similarities with the Nordic region. There is a strong presence of local brands and private label offerings. In the UK, some of Dellia's competitors are Bear, Withworths, Humdinger, Kellogg Company, Pioneer Fruits and Kestrel Foods, in addition to a substantial private label offering. In France and Germany, some of Dellia's competitors are Seeberger, Kluth, Farmers Snack, La Favorite, La Fourche, and Kombodja, in addition to a substantial private label offering. These brands may also be present in the Nordic markets to a lesser or larger extent, and the same applies for other European countries.

8 BUSINESS OF THE GROUP

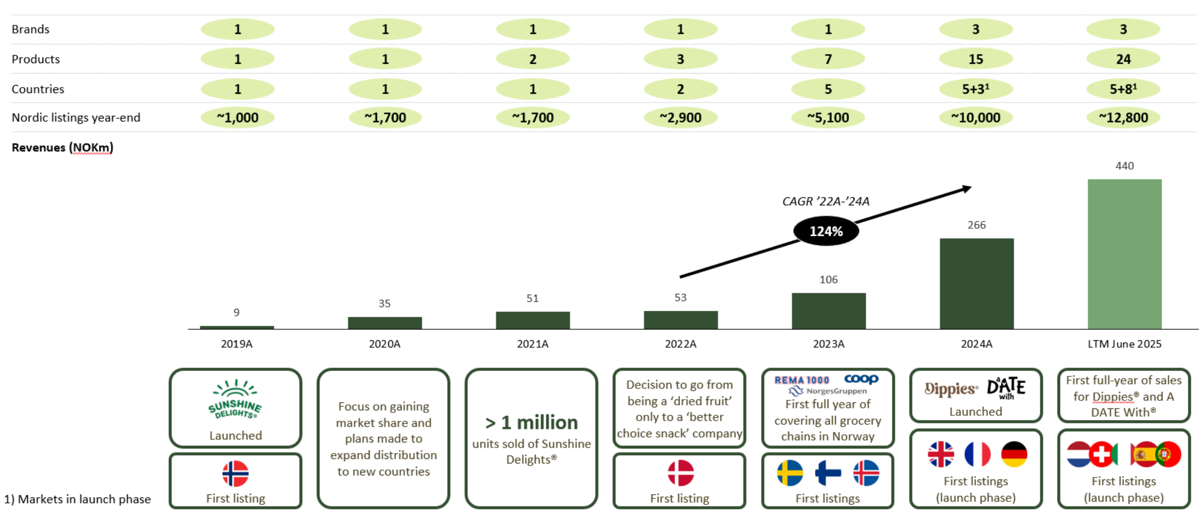
This Section provides an overview of the Company's business as of the date of this Prospectus. The following discussion contains forward-looking statements that reflect the Company's plans, see Section 7 above, and should be read in conjunction with other parts of this Prospectus, in particular Section 2 "*Risk factors*".

8.1 Introduction to the Group's business

8.1.1 Introduction

The Group specialises in dried fruit products with a broad portfolio of branded tropical fruit-based concepts. Since the launch of Sunshine Delights in 2019, the Group has rapidly grown to having a presence in approximately 12,800 retail stores in the Nordic region, with an early foothold in selected European markets. Between 2022 and 2024, the Company's revenue went from NOK 53 million to NOK 266 million, representing a compound annual growth rate (CAGR) of 124%. Over the same period, the gross profit margin increased from 24% to 33%, reflecting increased scale and execution on low hanging initiatives to improve terms with suppliers. On an LTM June 2025 basis, the Company delivered revenues of NOK 440 million and a 12% adj. EBIT margin, further demonstrating the Group's strong growth trajectory. Below follows a summary of Dellia's milestones.

Della timeline summarised



The Group launched its first product, Sunshine Delights® Dried Mango, in 2019. This initial launch quickly gained traction in the Norwegian market, laying the foundation for the Group's rapid growth. Building on strong consumer reception and rising demand for dried fruit, the Group steadily expanded its product range under the Sunshine Delights® brand in the years that followed, including dried fruits such as peach, pineapple and melon among others. Today, the Sunshine Delights® brand has grown to a range of 13[21] distributed products with one more confirmed for launch with retailers during 2025. This reflects the brand's successful expansion and strong traction. While the early years focused on gaining market share through a limited but high-performing portfolio, the last years have marked a significant shift in the pace and breadth of innovation. In 2024, the Group introduced Dippies®, a chocolate-dipped dried fruit range. The same year came the launch of A DATE With®, flavoured, no-added-sugar dates. There are currently five[21] Dippies® products and six[21] A DATE With® products distributed in the markets. As of August 2025, the Group has 24 products in total distributed across the three brands. To further utilise the established distribution channels by introducing new product developments, the Group has established a Food Innovation Lab and moved headquarters to Oslo Science Park. The lab will act as a product development hub enabling development of new flavours, products and production methods. Product development is an essential part of the Group's strategic relationship with Kirirom and other long-term partners, as it brings valuable know-how and technological capabilities. The Management will also be based in Oslo Science Park, so that there is close alignment

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[21] As of August 2025

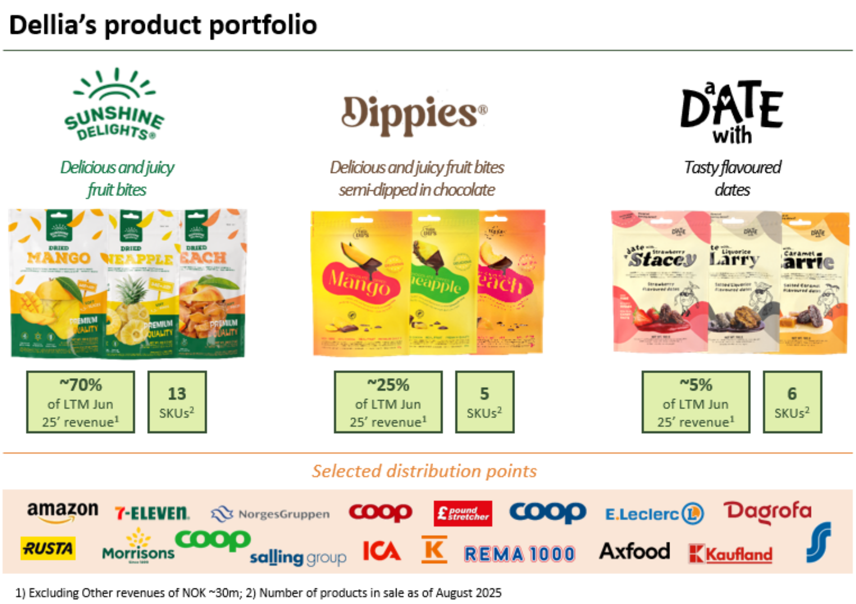
between strategic decision making and product development, while enabling the organisation to operate as one unit.

8.1.2 Difficult to replicate positioning

In the opinion of the Issuer, Dellia has established a difficult to replicate market positioning through an integrated operating model spanning from supply chain to a wide distribution network. The supply chain is built on strategic partnerships capable of delivering over several thousand tonnes of high-quality fruit annually. Dellia has a strong strategic relationship with the dried mango producer, Kirirom Food Production (K.F.P) Co., Ltd., ("**Kirirom**"), in Cambodia. The partnership with Kirirom ensures control over both quality and scalability. From a brand perspective, Dellia is recognised as a Nordic dried fruit company with strong sales and associations tied to great taste and quality. Dellia has contributed to a dried fruit category expansion by offering differentiated products that filling a gap in the dried fruit market. The Group is positioned in the dried fruit category with exciting and flavourful product innovations, offering product alternatives that deliver on both taste, formulation and nutritional expectations (e.g., rich in fibre, minimally added sugar, transparent ingredient lists with short formulations). The Group has its products listed in approximately 12,800 Nordic retail locations, including with major retailers such as NorgesGruppen, REMA 1000, Coop, ICA, Salling Group and Normal. Dellia is now expanding beyond the Nordics via partnerships with multiple sales agencies across key markets in Europe.

8.1.3 Portfolio of dried fruit brands

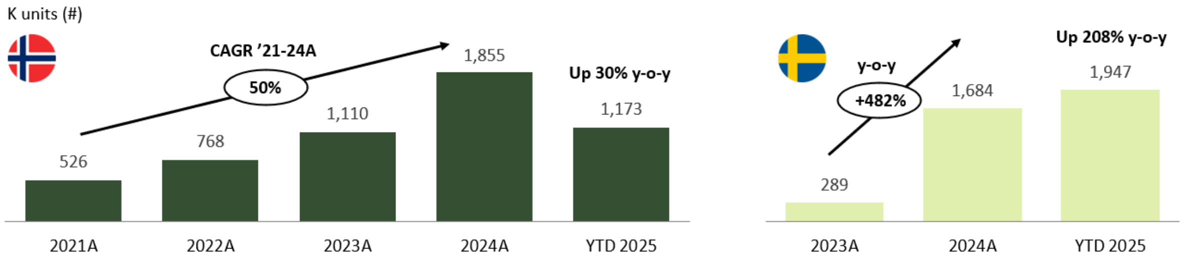
Dellia pursues a broad consumer appeal by offering tasteful, high-quality products at accessible price points. The concept is to offer products that taste better than traditional dried fruit and attracts consumers from the conventional snack and confectionery category. The use of premium tropical fruit into tasteful products with a fun and appealing packaging, makes the Group's offering a differentiated dried fruit experience. Dellia's brand portfolio ("**Dellia Brands**") consists of three dried fruit brands, each positioned to meet different consumer needs while delivering on taste, quality and price point. The three brands will be described in more detail below.



Sunshine Delights® is Dellia's flagship brand, offering a wide range of juicy, dried fruits such as mango, pineapple, melon, peach, and other tropical varieties. The brand was developed to fill a white space in the Nordic market for high-quality dried mango with a natural taste and soft texture. Existing dried fruit options were often either overly sweet or unsweetened but lacking in flavour and texture. The success of the Sunshine Delights® mango led to launches of other tropical fruits variants such as peach, pineapple, tropical storm and melon. All products are made exclusively from ripe fruit to ensure a high level of natural sweetness and aroma, using drying techniques optimised to retain softness and juiciness. The product line features large-cut slices or pieces presented in playful packaging with a small window that reveals the product inside and thereby enhancing shelf appeal. Sunshine Delights® is distributed across a broad number of retailers and continues to expand its assortment while maintaining consistent quality standards across its portfolio.

In Norway, Sunshine Delights' dried mango product has demonstrated strong and consistent growth, with sales increasing from approximately 526k units in 2021 to around 1.9m units in 2024, representing a ~50% CAGR. Sales growth has continued into the first half of 2025, rising 30% year-on-year. Sweden has also emerged as a key growth region, with sales climbing from roughly 289k units in 2023 to around 1.7m units in 2024, a remarkable 482% year-on-year increase. This trajectory has carried into 2025, with year-to-date volumes of about 2.0m units, up 208% compared to the prior year. In terms of orders, the line shipped ~11.9m units across ~10,000 listings in 2024, generating NOK 205m in sales.

Dried Mango 100 and 200g out-of-store sales (Nielsen)



Source: NielsenIQ. (2025). *Retail Panel: Snacks & Dried Fruits, Norway, Sweden, Denmark & Finland, Full Year 2023–2024* [Excel dataset]. Prepared for Dellia. Proprietary subscription data.

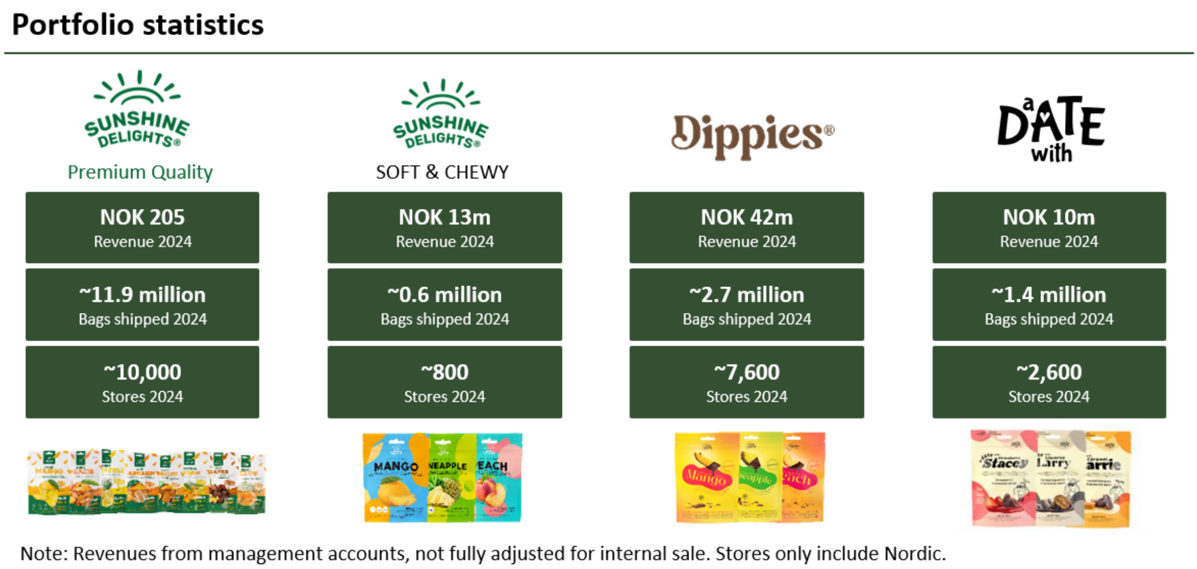
Sunshine Delights® Soft & Chewy is a product line under the Sunshine Delights® brand and was developed as a value-oriented offering that reduces food waste by utilising irregular and fibrous fruit pieces generated during the production of premium-quality product. The product line was developed in response to retail demand, particularly from discounters seeking affordable dried fruit options. Soft & Chewy maintains the same formula as the core range but features varied textures and irregular cuts. This allows Dellia to convert surplus raw material into a tasty and affordable product. In other words, the brand provides consumers with an accessible entry point product while supporting resource efficiency and sustainability. In 2024, the line shipped ~0.6m units across ~800 stores, generating NOK 13m in sales.

In second half of 2025, the Sunshine Delights® brand was extended with the Fruit Fusion product line, building on the success of Dellia's best-selling dried mango. The concept combines the same premium-quality, soft and juicy mango slices cut into smaller pieces, with a variety of exciting flavour profiles such as chili, sour lemon, ginger, and strawberry. The flavours are created using fruit powders, aroma or flavour and aromatic spices. Sunshine Delights® Fruit Fusion will be positioned as a fun, flavourful extension and aims to strengthen brand visibility and expand consumer appeal. The product line will leverage a well-established consumer trust while expanding the brand's presence across new flavour segments in the dried fruit category.

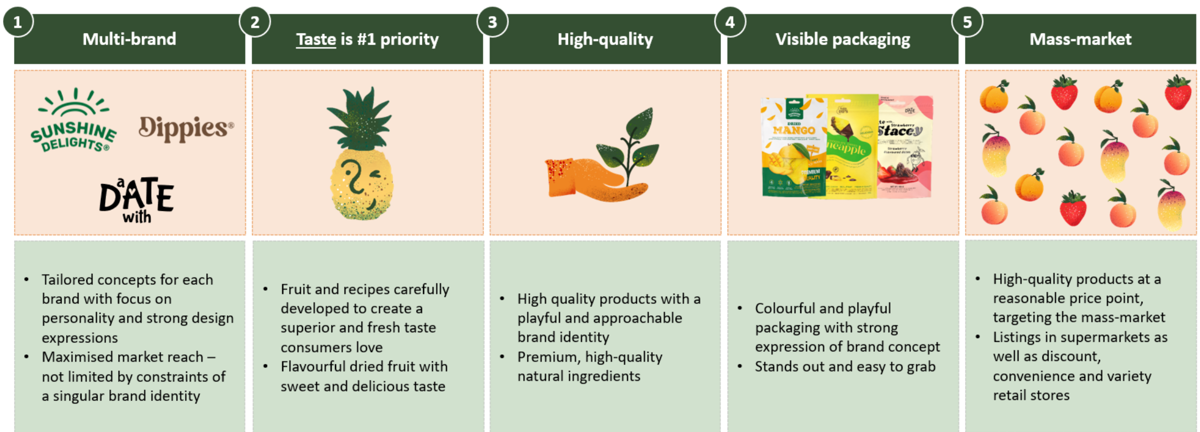
Dippies® is a dried fruit product developed to serve the mass market by combining the indulgence of dark chocolate with the natural appeal of fruit. The concept was built on the proven popularity of Sunshine Delights® dried fruit, with the goal of expanding the dried fruit category. Utilising premium-quality and soft dried fruit, Dippies® offers partly dipped fruit bites that offer a balanced taste between richness, sweetness, acidity, and aroma. The product differentiates itself from other fully coated products that often mask the fruit's flavour. The product uses dark chocolate from Peru with rich flavour and low bitterness, which is also suitable for vegans due to its dairy-free chocolate formulation. Designed in a bite-size format, Dippies® delivers a convenient, modern and indulgent taste experience. With strong visual appeal and a familiar yet innovative proposition, Dippies® reinvents the timeless fruit-and-chocolate combination for a new generation of taste-driven consumers. In 2024, the line shipped ~2.7m units across ~7,600 listings, generating NOK 42m in sales.

A DATE With® is Dellia's playful, next-generation flavoured dates concept designed to transform the perception of dates on retailers shelves. The brand was created in response to growing consumer interest in flavoured dates, particularly among younger audiences in Scandinavia, where existing offerings were largely traditional and lacked excitement. A DATE With® delivers a unique value proposition by combining naturally sweet, soft, and chewy dates with a variety of flavours derived from ingredients such as fruit powders, flavouring and nuts, without any added sugar. The product line is presented in eye-catching packaging and features fun character branding intended to stand out on shelf and engage consumers. Each flavour has powerful taste and texture resembling chewing candy, creating an appealing alternative to conventional confectionery. A DATE With® offers a fun, fruit based treat that satisfies sweet cravings with better nutritional aspects such as high fibre. In 2024, the line shipped ~1.4m units across ~2,600 listings, generating NOK 10m in sales.

Below is a summary of portfolio statistics for Dellia's brands as of end 2024.



Overall, Dellia aims for its brands to be associated with superior quality and taste, while appealing to the mass-market through a playful and approachable identity at an accessible price point. The Group has outlined five brand management pillars that are summarised below.



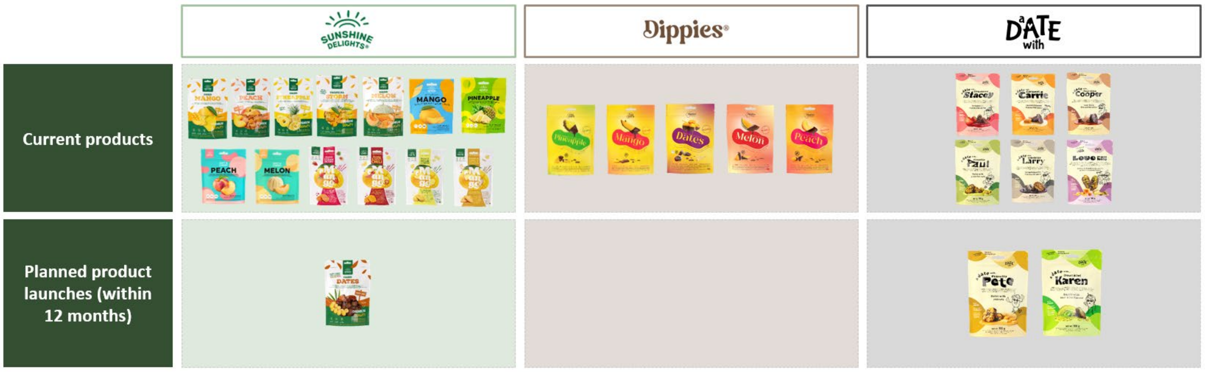
8.1.4 Other revenues

In addition to Dellia Brands, the Company has other revenues related to sale of private label supplements and non-food items. The supplement business is third-party production for other companies' brands, where Dellia has an agreement with Braveiy Biotechnology (Anhui) Co., Ltd, in the Nordics, one of the world's largest manufacturers of dietary supplements. In addition to the supplement business, Dellia delivers private label non-food products such as salt lamps, aroma diffusers, socks and drinking bottles. The idea is to leverage the Shanghai's office skill set and experience within nutraceuticals, chemistry, lab testing, supplements product development, quality management and supply and logistics management to deliver high-quality supplements and non-food products. The Shanghai office is further described in the organisation paragraph further below.

8.1.5 Product innovation

From 2022 to 2024, the Group has expanded its product count from three to 15. This serves as a testimony of the Group's ability to systematically innovate new offerings over time. Dellia operates an agile innovation process with typical development cycles of 4–7 months from idea to shelf. This enables rapid execution while maintaining consistent product quality. The innovation strategy is driven by local consumer insights, social media trends, and industry feedback, with focus on staying ahead of evolving demand and consumer expectations. Product development is grounded in taste as the central priority, supported by carefully crafted brand and packaging design concepts, and affordable pricing strategies suitable for mass-market appeal. Dellia works closely with its production partners to ensure recipes and manufacturing processes are optimised with regards to quality and efficiency. Furthermore, the Group has been accepted into the Oslo Science Park where it has established a Food Innovation Lab, in order to strengthen the capabilities of the product development department, to meet both retailers and consumers expectations on product launches within the dried fruit category.

Below is an overview of the current products in distribution per brand as of August 2025, as well as planned product launches within the next 12 months. The Group continuously monitors product performance and adjusts the assortment in line with demand and consumer expectations. The planned product launches include one Sunshine Delights® product and two new A DATE With® products. In addition, the Sunshine Delights® Fruit Fusion products were launched during the summer this year.



8.1.6 Organisation

Dellia operates a decentralised organisational structure designed to ensure proximity to local decision makers while maintaining strategic direction from its headquarters in Norway. The Group's executive management is situated in Norway. The team oversees budgets and performance across markets, handles product and brand development, as well as marketing strategies and dialogue with the Shanghai office. Local market operations are managed by country managers in the Nordics and key European markets. The country managers are granted significant autonomy to execute local sales strategies, with support from local sales agencies or consultants. The Group's operational hub is in Shanghai, staffed by 18 employees. The Shanghai office plays a central role in managing the Asian supply chain, including but not limited to manufacturer and internal product specification development, quality assurance, sourcing of intermediate goods and materials, supplements formulation and development, production coordination, overseas logistics coordination, and manufacturer audits and oversight. All important aspects of the supply chain is made easier by being regionally close to key manufacturing partners through the Shanghai office. The Prive Label Nutraceuticals business is overseen by a Business Unit Director and a Key Account Manager based in Sweden. Overall, the Group's decentralised structure enables Dellia to have local responsiveness, efficient execution and scalability, including supply chain oversight.

8.1.7 Supply chain and sourcing

The Group operates a highly efficient and tightly managed supply chain coordinated through its Shanghai office, enabling reliable delivery to European markets. The process begins with the sourcing of fruit from long-standing partnerships with farmers and cooperatives through the Group's manufacturing partners, where Dellia has 18-months rolling forecast on demanded volumes. Production is handled by a network of carefully selected third-party factories with which the Group maintains close strategic ties to ensure consistent quality and recipe adherence. Products are packed and shipped in temperature-controlled containers, primarily via sea freight, with air freight used selectively to meet demand spikes or urgent product launches. Goods are imported directly into the Group's third party logistics warehouses across Europe, from which they are dispatched just-in-time to retailer warehouses. This system supports weekly deliveries and ensures alignment with customers' demand. Below is a simplified overview of the Group's supply chain.

Simplified supply chain overview

As the Group's products gained popularity and demand grew, the Group recognised that securing a stable fruit supply was a critical business risk. The Group needed to consistently deliver high-quality products, meeting standards for texture, taste, colour and size, in the required volumes, at the right time and cost, all while adhering to strict principles on ethical sourcing and ESG. This process led to dialogues with a number of suppliers, resulting in agreements with a few selected that could meet Group's high-quality standards at a low cost and with possibility of capacity expansion. The Group now sources its fruits, including mango, pineapple, dates, peaches, and melons, through a diversified network of suppliers across Cambodia, Vietnam, Thailand, China and Saudi Arabia. The majority of sourcing relationships are governed by exclusivity agreements, building a strategic foundation for the Group's long-term growth. The Group's most important sourcing relationship is with Kirirom, a large-scale dried mango producer based in Cambodia. The factory operates a combination of direct farming, contract farming and purchase from cooperatives. In 2024, Kirirom had an estimated dried mango capacity of ~2,700 tonnes according to the issuer, and the Group purchased between 40 and 50% of its output (~1,400 tonnes). Dellia currently has an agreement with Kirirom to supply as much of the maximum capacity requested based on Dellia committing rolling 12-month forecasts on sales volumes. The Group has also signed an agreement with Kirirom that guarantee up to 6,000 tons of dried mango in 2026 as the factory is in process of expanding to support Dellia's growth. In addition, Dellia has the right-of-first refusal to invest or buy shares in Kirirom. Below is an overview of the Group's key factories and fruits sourced in 2024.

Key factories

	A Kirirom	B Factory "B"	C Factory "C"	D Factory "D"	E Factory "E"	F Factory "F"
Location	West of Phnom Penh, Cambodia	Saigon, Vietnam	West Bangkok, Thailand	West Bangkok, Thailand	Saudi Arabia, Riyadh Province	Qingdao, China
Raw material	Mango	Pineapple, passionfruit, pomelo and oranges	Chocolate dipping	Pineapple	Khalas Dates	Peach, melon and dates
Exclusivity and other contract specifications	European exclusivity	Exclusivity for pineapple for Europe	European exclusivity	Cooperation agreement on the supply tidbits	New agreement under negotiation	European exclusivity

- A Manufacturing of Sunshine Delight Mango, Soft & Chewy Mango, Dippies and A DATE With products
- B Manufacturing of Sunshine Delights Pineapple, Soft & Chewy Pineapple, Soft & Chewy Passionfruit, Pineapple and Orange bits for Dippies
- C Manufacturing of Dippies (chocolate dipping only) and Sunshine Delights Peach and Melon
- D Manufacturing of Pineapple titbits
- E Future supply of dates for A DATE With products and Dippies Dates
- F Manufacturing of Sunshine Delights Peach, Sunshine Delights Melon, Soft & Chewy Peach

8.1.8 ESG

Sustainability and responsible business practices are embedded in Dellia's operations. The Group's approach to environmental and social impact is present across its supply chain, from farming partnerships through manufacturers and local employment to supplier accountability and food waste reduction. In addition, Dellia's activities can be linked to several of the UN Sustainable Development Goals (SDGs). The following paragraphs outlines Dellia's key sustainability contributions and initiatives across its operations.

Dellia contributes to job creation in Cambodia through its long-term sourcing partnership with Kirirom. As of year-end 2024, Kirirom employed approximately ~1,000 people, of which ~300 permanent employees and ~700 temporary employees. To support further capacity growth and internalisation of production, Dellia has relocated part of its A DATE With® and Dippies® manufacturing to Kirirom, expected to generate additional permanent jobs. Employees at Kirirom receive training to strengthen skills and support long-term employment. The factory actively contributes to the local community by supporting multiple initiatives such as a childcare centre, kindergarten classes, an orphanage centre, community of students, station of clean water supply and tree planting. In addition, Kirirom facilities for women to work at the factory, and the factory itself is woman-led and owned.

Furthermore, Dellia supports fair and predictable employment by committing to long-term sourcing partnerships with farmers. Through its contract farming model executed through the manufacturing partnerships, Dellia ensures predictable demand and fair pricing for local farmers. The long-term partnerships enable them to invest in farming equipment and operational improvements, so that production standards remain consistent and fruit quality high. In sum, the farming model contributes to financial resilience among farmers and rural economic development in sourcing regions.

Another important aspect related to Dellia's sustainable and responsible business practices, is the Group's strict ethical and environmental standards for its supply chain. For all supplier relationships, the Group and third-party organisations (e.g., Sedex, Rainforest Alliance, BRC) perform due diligence to identify potential risks, including unethical labour practices, environmental violations and governance issues. The regular audits help improve the Groups manufacturing partners continuously and ensure that Dellia is complies with responsible business practices. In cases where suppliers fail to meet expectations, Dellia would transition to alternative partners that uphold the required standards.

Lastly, Dellia contributes positively to several UN Sustainable Development Goals (SDGs) through its sourcing practices, food waste reduction initiatives, and support for sustainable agriculture. In alignment with SDG 2 (Zero Hunger), the Company supports agricultural development in Cambodia and other emerging markets. Under SDG 12 (Responsible Consumption and Production), Dellia actively reduces food waste by repurposing lower-quality mango pieces for its Soft & Chewy line, Kirirom uses mango skins and seeds for animal feed and biofuel. Dellia also aligns with SDG 8 (Decent Work and Economic Growth) by creating stable employment and income for local communities through long-term sourcing partnerships. Fourth and finally, in support of SDG 15 (Life on Land), the Group provides financial support through Kirirom to local farmers enabling investment in sustainable agricultural practices, including irrigation systems that enhance crop resilience.

8.2 History and important events

The table below shows the Group's key milestones from its incorporation and to the date of this Prospectus:

Year	Main Events
2016	Establishment of the Group
2018	Launch of the Sunshine Delights® brand[22]
2019	First product listing in Norway
2021	Over 1 million Sunshine Delights® products sold
2022	Completion of fully subscribed NOK 20 million equity private placement
2022	Decision to scale and expand the dried fruit category through product innovation
2022	Secured Nordic and UK exclusivity with the Company's main supplier
2022	First product listing in Denmark
2023	Completion of fully subscribed NOK 30 million equity private placement
2023	First full operating year with distribution in all major Norwegian retailers
2023	First product listings in Sweden, Finland and Iceland
2024	Expanded exclusivity with the Company's main supplier, covering all European countries

[22] The brand was initially launched under the name Sunshine Valley®, but was later amended to Sunshine Delights® due to expansion into markets where the name Sunshine Valley® could not be registered.

Year	Main Events
2024	Launch of the Dippies® brand
2024	First product sales in the UK and France
2024	Launch of the A date with® brand
2025	Secured trial product listing with a large UK retailer
2025	Launch of the Sunshine Delights® product line Fruit Fusion

8.3 The Group's principal markets

8.3.1 Norway

Norway is the Group's founding and most mature market with the largest contributor to revenue. The Group launched its first Sunshine Delights® products in Norway in 2019, and by 2023 the Company had its first full year of covering all major grocery chains in Norway (i.e., REMA 1000, Coop and NorgesGruppen). Dellia had listings in ~3,600 stores as of June 2025 and approximately 95% grocery market coverage[23]. The Group holds a market-leading position in the dried fruit category in Norway, with an estimated 21% market share year-end 2024 using out-of-store sales data from NielsenIQ[24]. Sunshine Delights® Dried Mango and Peach are best-selling products in the category with Dippies® also rapidly climbing in popularity. The brand's visibility has been promoted by strong in-store placements, including listings in the fruit and vegetable section for Sunshine Delights® (e.g., REMA 1000 and Meny), as well as high-traffic shelf locations and spots in store. The brand has also gained momentum from positive customer feedback and unpaid endorsement from local influencers.

8.3.2 Sweden

Sweden is the Group's second-largest market and has rapidly caught up with the sales in Norway. The Group entered Sweden in 2023 and has since secured national listings with several leading retail chains such as ICA, Axfood and Coop, which account for approximately 90% of sales in the food retail market in Sweden[25]. As of June 2025, the Group's products were available for distribution to ~3,100 stores, with a grocery coverage of ~70%[23]. In terms of market share, Dellia held 21% YTD May 2025 within the dried fruit category according to data from NielsenIQ[17]. This is almost double the market share the Group had as of year-end 2024 with 11%. The Group's products are present in major Swedish chains such as Ica, Axfood and Coop. Swedish consumers have shown strong interest in both the Sunshine Delights® and Dippies® product lines, particularly due to the combination of taste and design. Sweden also serves the Icelandic market, where the Company has distribution to approximately ~50 stores. Selected Sunshine Delights® and Dippies® products has gained several unpaid endorsements from local celebrities truly appreciating the products, amongst them profiles such as Pernilla Walhgren and Bianca Ingrosso.

8.3.3 Denmark

The Group entered the Danish market in 2022 and has developed a strong presence in both grocery stores and discount channels. As of June 2025, the Group had listings in ~4,100 stores across Denmark and a grocery market coverage of ~80%[23], including a market share of 8% in the dried fruit category[24]. Retailers in Denmark include Salling Group, Coop, 7 Eleven and REMA 1000, among others. In Salling Group, the Sunshine Delights® product line is driving the dried fruit category according to Dellia. In 7 Eleven, Sunshine Delights® Dried Mango 100 gram is the number one in the category snacks and fruit. Furthermore, Denmark is the central hub for distribution to the discounter Normal, which has proven to be strongly receptive to the Sunshine Delights® Soft & Chewy product line. Dippies® is also gaining a lot of attention, and overall a lot of unpaid marketing by big bloggers and celebrities such as Caroline Flemming and Klam fyr from Suspekt.

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[23] Company estimates.

[24] NielsenIQ. (2025). *Retail Panel: Snacks & Dried Fruits, Norway, Sweden, Denmark & Finland, Full Year 2023–2024* [Excel dataset]. Prepared for Dellia. Proprietary subscription data.

[25] Axfood (n.d.). Swedish Food Retail. Retrieved 18 August 2025 from https://www.axfood.com/about-axfood/market-and-trends/food-retail-in-sweden. Public available information.

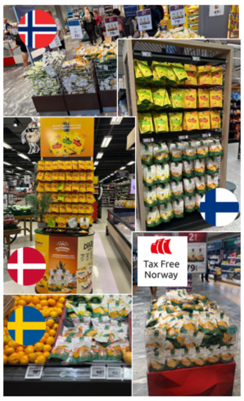
8.3.4 Finland

The Group entered Finland in 2023 and has been building its presence since then. As of June 2025, Dellia had placement in ~2,000 stores and a grocery market coverage of ~90%[23], including a market share of 5% in the dried fruit category[24]. The Group has focused on building its presence in S Group and Kesko stores. The Group's Finnish product strategy has initially focused on Sunshine Delights® dried mango, pineapple and peach, with gradual rollout of Dippies® and A DATE With®. Finnish consumers have shown positive response to the Group's dried fruit quality so far.

Overall, Dellia has a strong penetration in the Nordics with presence in 12,800 stores. Below is a summary of the Nordic sales coverage by country.

Nordic sales coverage[1]

	Population (million)	First listing	Selected customers	Estimated grocery store coverage Jun '25[2]	# stores[3]			Brand revenue LTM June '25 (NOKm)
					YE '23A	YE '24A	Jun'25A	
	5.5	2019	REMA 1000, NorgesGruppen, Coop, Reitan Convenience	~95%	~3,100	~3,600	~3,600	125
	10.5	2023	Coop, ICA, Axfood, Rusta	~70%	~900	~2,350	~3,100	153
	5.9	2022	Coop, Dagrofa, Normal, REMA 1000	~80%	~600	~3,200	~4,100	95
	5.6	2023	K, S	~90%	~500	~1,400	~2,000	28
Total	**27.9**	-	-	-	**~5,100**	**~10,500**	**~12,800**	**402**



1) The Company primarily maintains agreements at chain level and therefore does not have an exact overview of the number of individual stores in which its products are present, 2) Management estimates based on sales agreements entered into with grocery chains, the number of stores operated by these chains, the estimated distribution within their stores, and the total number of grocery stores in the market. 3) Includes grocery stores, convenient stores and discount retailers

8.3.5 Europe

In 2024, the Group launched in multiple Western European markets, including United Kingdom, France, and Germany. This marked a key step in the Group's international expansion. During the first half of 2025, Dellia has further expanded to launch stores in Italy, Netherlands, Switzerland, Spain and Portugal. As of June 2025, the Group's products were available for distribution to ~2,350 launch stores in Europe. Most launches are currently in a test phase, supported by partnerships with local sales agencies and distribution partners. Initial results have shown promising re-order rates, particularly for Sunshine Delights® and Dippies®. The total launch potential within Dellia's currently established retail relationships is ~16,500 stores. The Group plans to scale its presence in Europe by executing on the sales strategy outlined in Section 8.4. Below is a summary of the European sales coverage.

European listing potential

	First launch store/listing	Current and confirmed launch stores for 2025 (#)	Full potential (#), current chains	Current chains
	2024	1,371	1,824	Morrisons, Poundstretcher, Holland & Barrett
	2024	80	5,350	E.Leclerc, Teldis, Carrefour, Intermarché, Auchan, Système U
	2024	0	6,000	REWE
	2025	155	900	Maxidi, Unes, GNV
	2025	10-15	132	Dirk
	2025	566	1,260	Otto's, Valora
	2025	80	300	AhorraMas
	2025	80	700	Continente
Total	-	2,347	16,466	-

Dellia have done a few tests with REWE and will participate at the REWE autumn fair

8.4 Strategy

8.4.1 Mission and vision

Dellia defines its mission as follows:

"Our mission is to create dried fruit for everyday cravings; always tasty, always available, and always a better choice without compromising flavour".

Dellia defines its vision as follows:

"Our vision goes beyond meeting market demands; we aspire to redefine them by building the staple dried fruit brands of the future".

8.4.2 Five strategic pillars

Dellia's strategy is focused on scaling a differentiated, dried fruit snacking platform across the Nordic region, where the group is capitalising on a strong momentum. The Group is also in the early phase of building its foundation in key European markets through a structured geographic expansion. Dellia has five main strategic pillars: 1) Securing long-term supply of high-quality fruit, 2) Deepening strategic partnerships with retailers, 3) Ensuring high-quality product standards through supply chain oversight and batch testing, 4) Continuous product innovation to stay ahead in a fast-evolving category, and 5) Building dried fruit brands with ambition for becoming the category champion. These pillars will be described in further detail below.

1) *Securing long-term supply of high-quality fruit*
    - Maintain and expand long-term strategic partnerships with suppliers
    - Ensure European exclusivity from suppliers on volumes to meet growing demand
    - Provide forecasts to suppliers to support production planning

2) *Deepening strategic partnerships with retailers*
    - Build "category captain partnerships" relationships with retailers through consistent supply and commercial win-win models
    - Ensure that retailers benefit from competitive pricing, attractive margins and consumer relevance
    - Secure high-traffic shelf locations and spots in store, in addition to find a strong home site presence

3) *Ensuring high-quality product standards through supply chain oversight and batch testing*
    - Shanghai to continue as operational hub responsible for:
        - End-to-end supply chain oversight, ensuring efficiency across strategic production partners
        - Production support, including sourcing of equipment, raw material inputs and other technical components
        - Regulatory expertise and compliance with European standards
        - Quality assurance through independent lab testing and sensory evaluation of every batch

4) *Continuous product innovation to stay ahead in a fast-evolving category*
    - Continue using fruits as the naturally sweet base for new snacking formats, flavour profiles and product formulations
    - Operate a Food Innovation Lab at Oslo Science Park to develop new product concepts continuously and at faster pace
    - Cooperation with the Shanghai office to source ingredients, as well as to support test productions and factory implementation of production techniques

5) *Building dried fruit brands and becoming the category champion*
    - Sell products in visually expressive and appealing packaging design that highlights taste and product quality, making the product stand out on shelves and becoming easy to grab for purchase
    - Extension of the marketing department, both centrally and locally, in order to strengthen execution of brand building and product awareness

8.4.3 Country-specific sales strategies

In addition to the five strategic pillars, the Company has targeted country-specific sales strategies. The Company maintains an agile approach, continuously evaluating performance, monitoring market developments, and refining its strategy to ensure responsiveness to local market conditions and long-term growth opportunities. The current country-specific sales strategies are described below.

Nordics

- Leverage strong market momentum in the Nordics by securing sufficient fruit supply to deliver on the growing demand

Europe

- Establish proof of concept in key European markets as a foundation for broader commercial scaling and long-term market penetration
    - *France*: Start with 100 ambassador stores to establish proof-of-concept, with the objective of securing central listings once commercial traction is demonstrated
    - *UK*: Further develop partnership with Morrisons and use this as proof-of-concept for the rest of the UK market
    - *German*y: Develop proof-of-concept with launch in REWE Sud and Budni, and thereby rolling out region by region
    - *Netherlands*: Develop proof-of-concept with launch in Dirk
    - *Italy*: Use a combination of the French and UK model, i.e. ambassador stores and cooperation with one or two chains to establish proof-of-concept
    - *Switzerland and Austria*: Partner with distributors and invest in one-off listing fees for market penetration
- Prioritising reaching breakeven and building a solid foundation for future scalable growth

8.4.4 Future challenges and prospects

Scaling the business and maintaining long-term growth introduces several challenges that the Group must address. First, the Group's growth depends on securing sufficient volumes of high-quality fruit, including mango, peach, pineapple, dates and chocolate to meet demand. Scaling production requires strong strategic partnerships with suppliers and accurate long-term forecasting. Mango represents the largest share of revenues, and the Group currently relies on a single supplier for dried mango through its partnership with Kirirom. A key focus area for the Group is to strengthen the partnership with Kirirom while simultaneously ensuring a stable and diversified fruit supply.

Another challenge is to secure distribution, which requires sustained collaboration with key Nordic and European retailers. The Group's future success depends on strengthening these partnerships by ensuring competitive margins, securing prominent shelf placement, and enabling the rollout of new products. To achieve this, Dellia must demonstrate category leadership and foster win-win collaboration.

As production volumes increase, maintaining consistent product standards becomes increasingly complex. Consistency in quality is essential to maintain consumer trust. The Group must continue to oversee its outsourced supply chain through its Shanghai hub, ensuring end-to-end quality control, regulatory compliance and batch testing. Scaling while upholding quality standards requires significant technical expertise, supplier oversight and laboratory testing.

Another challenge is to keep up with consumer expectations and market trends, which is evolving rapidly in the dried fruit category. To remain relevant, the Group must continue to anticipate emerging trends and bring products to market quickly through its Food Innovation Lab in Oslo and cooperation with Shanghai on ingredient sourcing and test production. The group must also invest in brand building, packaging design and marketing to strengthen consumer awareness and drive differentiation in a crowded FMCG market. Private labels and competitors pose ongoing challenges to visibility and relevance. The challenge lies in continuously launching successful new concepts that strengthen the brand and keep up with consumer trends and other competitive offerings.

Dellia's long-term growth prospects rest on successful execution of its strategic pillars described in section 8.4.2 and 8.4.3. The Group is well positioned to deliver sustained growth, supported by favorable structural trends in the dried fruit category and its proven ability to expand the category by acquiring consumers from the larger snacks and confectionery categories. The Group has established a strong presence in the Nordics, with distribution in ~95% of Norwegian grocery stores, 70% in Sweden, and 80% in Denmark. Despite the strong presence in distribution in the Nordics, Dellia's current adopted share of the NOK 66bn Nordic snacking market remains limited at ~0.5%, with 2024 sales of NOK 266m. This highlights the substantial headroom for expansion. In addition, the Company has just started its European expansion, which is <1% of revenues in 2024, and considered to have massive potential. With consumers increasingly shifting toward dried fruit alternatives, and Dellia consistently outperforming market growth, the Company is positioned to capture meaningful incremental shares going forward.

8.5 Financial targets

Dellia has established a clear set of financial targets to support its long-term growth ambitions. The objectives are outlined below:

Revenue

- Short-term targets
  - Nordic: More than doubling of revenues from 2024 levels
  - Europe: Achieve over NOK 15m in revenues in 2025
- Long-term targets
  - Nordic: Continued strong near-term growth rate, targeting NOK >1bn of sales in 2029
  - Europe: Near-term ramp-up of sales and continued European expansion, targeting NOK >400m sales in 2029
  - Other: Achieve >NOK 100m in revenues in 2029

Profitability

- Adj. EBIT-margin targeted to improve going forward driven by increased scale and recent investments in the organisation

Capital structure

- Targeting a conservative leverage and a healthy balance sheet to ensure flexibility to capitalise on potential value-accretive growth opportunities

Dividends

- Targeting a payout ratio of 50% of net profit (semi-annually), but taking into consideration investment opportunities at hand

8.6 Dependency on contracts, patents, licenses etc.

*8.6.1 Kirirom Food Production Co. Ltd. ("**Kirirom**") agreement*

The Group entered into an agreement with Kirirom on 23 August 2022, pursuant to which Kirirom shall supply mango to the Group. Kirirom is the Group's main supplier of dried mango and the Group is therefore highly dependent on the delivery of dried mango from Kirirom in order to be able to supply its mango products. The agreement is valid for a period of five (5) years, but will be automatically extended for an additional five (5) years unless terminated by either party with one (1) year prior written notice.

Pursuant to an addendum to the contract entered into between the Company's subsidiary, Dellia AS, and Kirirom dated 23 August 2022, Dellia AS has been granted a right of first refusal to invest in Kirirom on market terms, either as a shareholder or otherwise. This right further stipulates that Kirirom shall not invite any other party to invest in Kirirom unless Dellia has received a written offer to invest, and, in such case, Dellia shall have six (6) months to decide whether to exercise its right. Additionally, Dellia has been granted a right of first refusal to purchase shares in Kirirom at arm's length terms in the event of any contemplated share transfer in Kirirom.

Further to the above, and pursuant to another addendum to the contract entered into between Dellia AS and Kirirom dated 9 July 2025, the Group has been granted an option to invest in a new workshop at Kirirom's factory on specifically agreed terms.

Termination of the agreement is not expressly regulated. However, breach of the anti-corruption clause constitutes a material breach of the agreement.

8.6.2 *Cooperation agreements with Bare, ASKO, ICA Sverige AB, Coop, and Dagab Inköp & Logistik AB*

The Group has entered into cooperation agreements with its most important individual customers Bare, ASKO, ICA Sverige AB, Coop, and Dagab Inköp & Logistik AB. These agreements set out the terms for the cooperation between the Group and each customer with respect to the customers' potential orders of products from the Group. The agreements do not impose any obligation on the customers to purchase goods, but are intended to facilitate and govern the process by which customers may place orders for the Group's products. The Group is therefore dependent on maintaining continued orders from these key customers in order to sustain its current revenue and future prospects. Should the volume of orders from these key customers decrease, or should the cooperation agreements otherwise be terminated, this could materially and adversely affect the Group's business, results of operations, and financial condition (for further information, see Section 2.2.2).

8.6.3 *Dependency on licenses and approvals*

The Group's operations are dependent on maintaining necessary licenses, certifications, and approvals from relevant food safety authorities and industry bodies in the markets where it operates. The ability to sell products to retailers is contingent on both the Group and its key suppliers obtaining, maintaining, and renewing these registrations, approvals and certifications: including food safety, social and environmental standards. The Group is dependent on the following registrations, approvals, certifications etc.:

Relevant registration, approval, license or certification	Description	Website
BRCGS Food Safety Global Standard	An internationally recognised food safety standard that covers food production, packaging, storage and distribution. Designed to help companies comply with food safety regulations and demonstrate product safety, integrity, and quality.	https://www.brcgs.com
IFS Food Standard	An internationally accepted standard for food manufacturers' quality and safety processes. Assures compliance with defined safety and regulatory requirements for food products.	https://www.ifs-certification.com/en/
Sedex SMETA Supplier Audit	A comprehensive social audit methodology, focusing on labour, health and safety, environment, and business ethics, designed to help protect workers from unsafe conditions, overwork, discrimination, and forced labour.	https://www.sedex.com/
Rainforest Alliance Certification	A globally recognised certification that promotes sustainable agriculture, environmental stewardship, and fair labour practices for crops such as cocoa, nuts, and coffee.	https://www.rainforest-alliance.org/
IP Livsmedel Certification	A Swedish certification standard focused on food safety for the production and handling of food products within Sweden.	https://www.sigill.se/

As further described in Section 2.2.13, loss, suspension or non-renewal of any required licenses or certifications, whether due to regulatory deficiencies, changes in retailer requirements, or supplier non-compliance, could materially and adversely affect the Group's ability to supply products to its customers.

8.7 Legal and arbitrational proceedings

The Group is not, nor has it 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 financial position or profitability, and the Group is not aware of any such proceedings which are pending or threatened.

8.8 Environmental, health and safety matters and regulatory framework

The Group is subject to a broad framework of national, EU, and international regulation, as described below. Non-compliance with the described regulation and standards can result in administrative sanctions, civil and criminal liability, withdrawal of products from the market, import/export bans, reputational damage, loss of customer trust, significant financial penalties, the suspension of operations, and potential impact on access to financing and insurance. The following overview outlines the regulatory environment and highlights how these may materially affect the Group's operations and assets.

8.8.1 Norwegian Transparency Act

The Norwegian Transparency Act, effective since 1 July 2022, obliges companies of a certain size with sales to Norwegian consumers, such as the Group, to conduct and publicly report on due diligence assessments regarding fundamental human rights and decent working conditions throughout the value chain. Given Dellia's international supplier relationships (including suppliers in non-EU countries), the Group must systematically assess and document risks related to, for example, child labour, forced labour, or inadequate working conditions. Failure to comply may lead to administrative fines, corrective orders, greater scrutiny from Norwegian authorities, possible exclusion from public tenders, interruption of supplier relationships, reputational harm, and loss of consumer trust.

8.8.2 EU Deforestation Regulation (Regulation (EU) 2023/1115)

This regulation (with full application from 30 December 2024) prohibits the placing of certain commodities, including tropical fruits and derived products on the EU market, if they are linked to recent deforestation or forest degradation. Dellia sources directly or through manufacturers fruits, chocolate and nuts internationally, which requires the implementation of supply chain traceability systems and gathering of detailed origin information from suppliers. Non-compliance could result in market withdrawal of products, seizures, significant fines, and reputational damage, potentially disrupting product availability in key markets. The Company is developing enhanced traceability systems and working with suppliers to ensure compliance.

8.8.3 MRL Regulation 396/2005 and EU MRLs

Strict limits for pesticide residues in food products apply under EU Regulation 396/2005, with updates occurring frequently. As Dellia's products such as dried mango are closely scrutinised, exceeding residue limits may result in the destruction or recall of affected batches, loss of sales, potential compensation claims, and reputational harm.

The Company routinely tests finished products, and additionally relies on quality certificate holding suppliers collaboration and adherence to certified quality systems to ensure compliance with all relevant MRLs.

8.8.4 Regulation (EU) 2019/1793

As a company importing dried fruit from multiple origins, Dellia is subject to increased official controls for certain products and supply countries identified as at risk for contaminants such as mycotoxins or unauthorised pesticides. Imports that fail mandatory controls may be rejected, destroyed, or cause import delays, disrupting supply chains and increasing costs. Dellia maintains traceability records and works closely with logistics partners to ensure rapid customs clearance and compliance.

8.8.5 EU Official Controls Regulation (Regulation (EU) 2017/625)

Dellia is subject to routine and risk-based official inspections by authorities in every EU market where its products are sold. Detection of non-compliance—e.g. mislabelling, food safety lapses, or traceability gaps—can result in recall orders, license suspension or significant fines, with knock-on effects on supply agreements, retail partnerships, and brand trust. The Company has established compliance management systems and conducts internal audits.

8.8.6 EU General Food Law (Regulation (EC) No 178/2002)

This regulation underpins food safety throughout the EU, requiring the Company to maintain full product traceability and the ability to promptly withdraw or recall products found to pose a health risk. Failure to do so can result in market bans, compensation claims from affected consumers or retailers, and regulatory penalties.

8.8.7 Packaging Migration Limits (Regulation (EC) 1935/2004 & Regulation (EU) 10/2011)

All packaging used by the Company must comply with strict limits on migration of chemicals into food, as well as documentary requirements. Breaches can result in product recalls, liability for harm, restrictions on packaging materials and suppliers, and reputational harm. Dellia sources food contact materials only from certified suppliers and obtains declarations of compliance.

8.8.8 Food Information and Allergen Labelling (Regulation (EU) 1169/2011)

Accurate allergen and ingredient information is essential for Dellia's products, given their wide distribution and visibility. Inaccurate or missing labels may lead to severe regulatory action, recalls, and reputational damage. The Company has procedures for regular verification of labelling and promptly updates labels in response to changes in ingredients or regulations.

8.8.9 Digital Services Act (DSA) – Allergen Information for E-commerce

Where Dellia's products are sold online through e-commerce and marketplace platforms (in its own or third-party webshops), the DSA (effective from 17 February 2024) requires the provision of full, accurate food and allergen information to consumers. Non-compliance could lead to product delisting, penalties from online platforms or authorities, and reputational impacts.

8.8.10 CSRD (Corporate Sustainability Reporting Directive – Directive (EU) 2022/2464)

Dellia, as a growing FMCG supplier with ambitious sustainability objectives, will be subject to mandatory sustainability reporting obligations. Failure to meet these obligations may lead to regulatory scrutiny, reduced investor or stakeholder confidence, and possible exclusion from certain retailer supply chains. The Company will be developing systems to collect and report ESG data in line with the CSRD timetable.

8.8.11 Environmental issues that may affect the issuer's utilisation of the tangible fixed assets

Other than the regulations mentioned above that, from an environmental perspective, affect the Company's utilisation of tangible fixed assets—being mainly the products the Company sells—environmental impact would primarily arise in relation to the quality of raw materials used in the Company's products. The Company is dependent, among other things, on the fruit used in its products, which is primarily sourced from Cambodia. If environmental issues affect the quality of these raw materials, this could result in the Company either (i) having to seek raw materials from other sources, (ii) being unable to produce the planned quantity of products, or (iii) experiencing a negative impact on product quality if suboptimal raw materials are used.

8.9 Significant changes in the financial position or financial performance of the Group

Other than the issuance in connection with the Offering, and the drawdown of the LOC there has been no significant change in the financial position or the financial performance of the Group since 30 June 2025.

8.10 Material contracts outside the ordinary course of business

Neither the Company nor any other Group company has entered into any material contracts outside the ordinary course of business for the two years preceding publication of this Prospectus, or other agreements containing any obligation or entitlement which is of material to the Group as at the date of this Prospectus.

9 RELATED PARTY TRANSACTIONS

9.1 Introduction

Below is information on the Company's related party transactions for the periods covered by the Financial Information and up to the date of this Prospectus.

Related parties are major shareholders, members of the Board, and the executive management team in the Group. Section 14.4.3 "*Ownership structure*" provides information on the Group's major shareholders. Significant agreements and remuneration of the Company's Management and the Board for the current and prior periods are presented in Section 13 "*The Board of directors, management and corporate governance*".

The Group's principle is that any agreements with related parties shall be entered into at market terms and are based on the principle of arm's length.

The Group has not had any transactions or has entered into any agreements with its related parties for the six months period ended 30 June 2025 and in the years ended 31 December 2024, 31 December 2023 nor 31 December 2022 other than those presented in Section 13.

For the period following 31 December 2024, please refer to Section 9.2 below. For further information on related parties, please see note 6.2 to the consolidated financial statements for 2024.

9.2 Related party transactions in 2025

There have been no agreements entered into nor any transactions with related parties up to the date of this Prospectus other than those presented in Section 13.

10 CAPITALISATION AND INDEBTEDNESS

10.1 Introduction

The financial information presented below has been prepared on the basis of the Interim Financial Statements for the six months period ended 30 June 2025.

The Interim Financial Statements have been prepared in accordance with the same accounting policies and principles as the Annual Financial Statements. This Section 10, "*Capitalisation and indebtedness*", provides information about the Group's unaudited consolidated capitalisation and net financial indebtedness on an actual basis as of 30 June 2025 and, in the "*Adjustment amount*" column, the estimated impact to the Group's consolidated capitalisation and net financial indebtedness as of 30 June 2025. Adjustments for estimated effects of the following events:

- The Company intends to complete the Offering, which comprises an offer of up to approximately 741,473 new Shares to be issued by the Company to raise gross proceeds of up to approximately NOK 100 million. The new Shares will be existing, validly issued and fully paid registered Shares, each with a par value of NOK 1. The Company's total costs and expenses of, and incidental to, the Listing and the Offering are estimated to amount to approximately NOK 20 million resulting in expected net proceeds of NOK 80 million.

- Changes in the utilised part of credit facilities with references to Section 12.9 in this Prospectus.

Other than as set forth above, there has been no material change to the Group's consolidated capitalisation and net financial indebtedness since 30 June 2025.

10.2 Capitalisation

The following table sets forth information about the Group's consolidated capitalisation as of 30 June 2025.

Table 1 – Capitalisation *Amounts in NOK thousand*	**As of 30 June 2025 [(a)]**	**Adjusted amount [(b)]**	**As adjusted as of the date of the Prospectus**
Total current debt (including current portion of non-current debt)			
- Guaranteed [3]	149	-31	118
- Secured[1]	48 092	-1 991	46 101
- Unguaranteed / unsecured[2]	63 756	-	63 756
Total current debt	**111 997**	**-2 022**	**109 975**
Total non-current debt (excluding current portion of non-current debt)			
- Guaranteed[3]	309	-	309
- Secured	-	-	
- Unguaranteed / unsecured[4]	8 564	-	8 564
Total non-current debt	**8 873**	**-**	**8 873**
Total indebtedness	**120 870**	**-2 022**	**118 847**
Shareholders' equity			
Share capital [5]	4 069	741	4 810
Legal reserve(s)[6]	79 870	79 259	159 129
Other reserves[7]	-12 710	-	-12 710
Total Shareholder Equity	**71 228**	**80 000**	**126 228**
Total Capitalization	**192 100**	**77 978**	**270 078**

Notes to the capitalisation table above:

[(a)] The data set forth in this column are derived from the Group's unaudited statement of financial position for the period ended 30 June 2025:

[1)] Consist of utilised part of credit facilities at Svea Finans, DNB, SEB and NatWest of NOK 30.8 million, NOK 8.1 million, NOK 8.8 million and NOK 0.3 million, respectively. The credit facility agreements are limited to NOK 32 million with Svea Finans, NOK 10 million with DNB, NOK 7.2 million with SEB and NOK 0.3 million with NatWest. The facilities are secured with inventories and trade receivables in the Group.

[2)] Unsecured current debt of NOK 63.8 million consists mainly of trade payable of NOK 27.9 million, lease liabilities of NOK 1.8 million, tax payable of NOK 7.5 million as well as other current liabilities of NOK 26.6 million.

[3)] Non-current debt of NOK 0.3 million and current debt of NOK 0.1 million is related to a 'bounce back loan' from NatWest. The loan will mature in September 2028 and is in its entirety guaranteed for by the UK government according to the Bounce Back Loan Scheme introduced in May 2020.

[4)] Unsecured and unguaranteed non-current debt of NOK 8.6 million consists of non-current lease liabilities of NOK 8.5 million and deferred tax liabilities of NOK 32 thousands.

[5)] Share capital of NOK 4 million consists of the financial statement line-item share capital.

[6)] Legal reserves of NOK 79.9 million consists of the financial statement line-item Share premium.

[7)] Other reserves of NOK -12.7 million consists of retained earnings of NOK -12.1 million and cumulative translation differences of NOK -0.6 million.

[(b)] Adjustments:

[1)] The adjustment amount of NOK -2 million in secured current debt reflects changes in the utilised part of credit facilities between 30 June 2025 and the date of this prospectus.

[3)] The adjustment amount of NOK -31 thousand in guaranteed debt reflects repayments during the period between 30 June 2025 and the date of this prospectus.

[5)] The adjustment amount of NOK 0.74 million in new share capital refers to 0.74 million Shares issued by the Company with NOK 1 in nominal value per Share.

[6)] The adjustment amount of NOK 79.3 million includes NOK 100.0 million from the 0.74 million Offer Shares to be sold by the Company deducted with the nominal value of new share capital of NOK 0.74 million and also deducted with the Company's expenses in the Offering amounting to approximately NOK 20.0 million.

10.3 Statement of indebtedness

The following table sets forth information about the Group's consolidated net financial indebtedness as of 30 June 2025.

Table 2 – Net indebtedness		As of 30 June 2025 [(a)]	Adjustment amount [(b)]	As adjusted as of the date of the Prospectus
Amounts in NOK thousand				
(A)	Cash[1]	26 286	80 000	106 286
(B)	Cash equivalents	-	-	-
(C)	Other current financial assets[2]	50 401	-	50 401
(D)	**Liquidity (A + B + C)**	**76 687**	**80 000**	**156 687**
(E)	Current financial debt (including debt instruments, but excluding current portion of non-current financial debt)[3]	49 917	-1 991	47 926
(F)	Current portion of non-current financial debt[5]	149	-31	118

Table 2 – Net indebtedness		As of 30 June 2025 [(a)]	Adjustment amount [(b)]	As adjusted as of the date of the Prospectus
Amounts in NOK thousand				
(G)	**Current financial indebtedness (E + F)**	**50 066**	**-2 022**	**48 043**
(H)	**Net current financial indebtedness (G - D)**	**-26 621**	**-82 022**	**-108 644**
(I)	Non-current financial debt (excluding current portion and debt instruments) [4]	8 841	-	8 841
(J)	Debt instruments	-	-	-
(K)	Non-current trade and other payables	-	-	-
(L)	**Non-current financial indebtedness (I + J + K)**	**8 841**	**-**	**8 841**
(M)	**Total financial indebtedness (H + L)**	**-17 780**	**-82 022**	**-99 803**

Notes to the indebtedness table above:

(a) The data set forth in this column are derived from the Group's unaudited statement of financial position for the period ended 30 June 2025:

[1)] Cash of NOK 26.3 million consist fully of the financial statement line Cash and cash equivalents.

[2)] Other current financial assets consist in its entirety of trade receivables of NOK 50.4 million.

[3)] Current financial debt of NOK 49.9 million consists of current interest-bearing liabilities of NOK 48.1 million and current lease liabilities of NOK 1.8 million.

[4)] Non-current financial debt of NOK 8.8 million is related to leasing liability of NOK 8.5 million a 'bounce back loan' from NatWest of NOK 0.3 million.

(b) Adjustments:

[1)] The adjustment amount of NOK 80.0 million in cash represents the gross proceeds in the amount of NOK 100.0 million from the Offering, and the sale of 0.74 million Offer Shares by the Company, after deduction of approximately USD 20.0 million of the Company's expenses in the Offering.

[3)] The adjusted amount of NOK -2 million in current financial debt reflects changes in the utilised part of credit facilities between 30 June 2025 and the date of this prospectus.

[5)] The adjustment amount of NOK -31 thousand in guaranteed debt reflects repayments during the period between 30 June 2025 and the date of this prospectus.

The Group does not have any material contingent or indirect indebtedness as of the date of the Prospectus beyond that described in the tables above.

10.4 Working Capital statement

The Company is of the opinion that the working capital available to the Group is sufficient for the Group's present requirements, and for the period covering at least 12 months from the date of this Prospectus. In the calculation of the working capital statement, the expected proceeds from the Offering have not been included.

11 SELECTED FINANCIAL INFORMATION

11.1 Introduction

The selected financial information referred to in this Section has been extracted from the Financial Statements, as defined and further detailed in Section 4.3. All financial information included in this Section should be read in connection with, and is qualified in its entirety by reference to, the Financial Statements, included as an appendices B and C to this Prospectus.

11.2 Basis of preparation for the Financial Statements

The Company has historically issued audited consolidated financial statements in accordance with NGAAP. For the purpose of the Offering and the Listing, the Company has prepared the consolidated financial statements for the years ended 31 December 2024, with two years of comparative information for the years ended 31 December 2023 and 31 December 2022, as well as unaudited interim condensed consolidated financial statements for the six months period ended 30 June 2025 with comparative information for the six months period ended 30 June 2024, in accordance with IFRS® Accounting Standards as issued by the IASB and endorsed by the European Union. Additionally, the unaudited interim condensed consolidated financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting*.

The Financial Statements are included as Appendix B and C to this Prospectus. The Annual Financial Statements have been audited by BDO, while the Interim Financial Statements have been subject to a limited review by BDO. The auditor's report does not contain any modifications of emphasis on matters. The selected financial information included herein should be read in connection with, and is qualified in its entirety by reference to, the Financial Statements, and should be read together with Section 12 "*Operating and financial review*".

11.3 Summary of accounting policies and principles

The Financial Statements have been prepared in accordance with IFRS® Accounting Standards as issued by the IASB and endorsed by the European Union. For further information on accounting policies and principles in the Financial Statements, please refer to Note 1.2 "Basis of preparation" and note 1.3 "General accounting policies" to the consolidated financial statements, attached hereto as Appendix B.

11.4 Comparability of the statements of comprehensive income for 2025, 2024, 2023 and 2022

The statements of comprehensive income for the six months period ended 30 June 2025 and for the years ended 31 December 2024, 2023 and 2022, are prepared in accordance with IFRS for all periods. Further, there are no operations in the Group that have been classified as discontinued in the period nor any other factors that impacts the comparability of the statements of comprehensive income for the six months period ended 30 June 2025 and for the years ended 31 December 2024, 2023 and 2022. See section 11.6 for further information on the statements of comprehensive income.

11.5 Reconciliation of Alternative Performance Measures (APMs)

The Company will make use of certain non-IFRS measures (referred to as Alternative Performance Measures "APMs") in its communication with investors. The Company defines the relevant APMs as follows:

- **Adjusted EBIT LTM**: Adj. EBIT LTM is defined as EBIT for the last twelve months for the relevant period, adjusted for extraordinary revenue and cost items. The Company believes adjusted EBIT LTM is a provides investors with a clearer understanding of the Company's underlying operating profit and that it is relevant to investors who want to understand the generation of earnings from the Company's business and who would compare the Company's underlying EBIT with peers.
- EBIT is defined as earnings before net financial income or expenses and taxes. EBIT is a common measure in the industry in which the Company operates. The Company believes that EBIT is a measure

relevant to investors who want to understand the generation of earnings from the Company's business and who would compare the Company's EBIT with peers, as EBIT is unaffected by financial leverage. EBIT will also provide insight for investors into the Company's dividend and debt servicing capacity.

- EBIT margin (in %) is measured as EBIT divided by the Group's total revenue.
- Gross profit margin (in %) is defined as the total revenue less cost of goods sold as a percentage of total revenue.

Table 3 - APMs	**For the six months period ended 30 June**		**Year ended 31 December**		
Amounts in NOK thousand	**2025** *IFRS (unaudited)*	**2024** *IFRS (unaudited)*	**2024** *IFRS (audited)*	**2023** *IFRS (audited)*	**2022** *IFRS (audited)*
Revenues	280 079	105 799	265 973	105 898	52 936
Cost of goods	-190 795	-75 567	-178 432	-67 220	-40 095
Gross profit	**89 284**	**30 232**	**87 541**	**38 678**	**12 842**
Gross profit margin (%)	**32%**	**29%**	**33 %**	**37 %**	**24 %**
Employee benefit expenses	-11 857	-7 029	-15 782	-9 128	-1 453
Other operating expenses	-40 203	-21 031	-57 692	-24 688	-9 672
Depreciation and amortisation	-975	-450	-1 431	-905	-393
Operating expenses (including Cost of goods)	**-243 830**	**-104 077**	**-253 337**	**-101 942**	**-51 612**
Operating profit or loss (EBIT)	**36 249**	**1 722**	**12 636**	**3 956**	**1 324**
EBIT margin (%)	**13%**	**2%**	**5 %**	**4 %**	**3 %**

	Last twelve months (LTM) per 30 June	**Year ended 31 December**
Amounts in NOK thousand	**2025** *IFRS (unaudited)*	**2024** *IFRS (audited)*
Revenues	440 253	265 973
Cost of goods	-293 660	-178 432
Gross profit	**146 593**	**87 541**
Gross profit margin	**33%**	**33 %**
Employee benefit expenses	-20 609	-15 782
Other operating expenses	-76 864	-57 692
Depreciation and amortisation	-1 956	-1 431
Operating expenses (including Cost of goods)	**-393 090**	**-253 337**
Operating profit or loss (EBIT)	**47 163**	**12 636**
EBIT margin (%)	**11%**	**5 %**
EBIT	**47 163**	**12 636**
Adj. EBIT*	**53 628**	**13 864**
Adj. EBIT margin	**12%**	**5%**

*LTM 30 June 2025: Adjustments of NOK 6 465 thousand consists of NOK 2 936 thousand in legal fees related to prospectus materials and other listing documents and agreements, NOK 3 081 thousand in financial advisory fees related to IFRS conversion of historical financial and prospectus materials, and NOK 448 thousand in other IPO costs such as fees to NFSA, OSE and other advisors.

H2 2024: Adjustments of NOK 1 228 thousand consists of legal fees related to general matters.

Please note that other companies may not calculate the APMs in the same manner and, as a result, the presentation thereof may not be fully comparable to measures used by other companies under the same or similar titles. Accordingly, undue reliance should not be placed on the APMs contained in this Prospectus and they should not be considered as a substitute for revenue or other financial metrics.

11.6 Consolidated statement of comprehensive income

The tables below set out selected data extracted from the Financial Statements.

Table 4 - Comprehensive income	**For the six months period ended 30 June**		**Year ended 31 December**		
Amounts in NOK thousand	**2025** *IFRS* *(unaudited)*	**2024** *IFRS* *(unaudited)*	**2024** *IFRS* *(audited)*	**2023** *IFRS* *(audited)*	**2022** *IFRS* *(audited)*
Revenues	280 079	105 799	265 973	105 898	52 936
Total revenues	**280 079**	**105 799**	**265 973**	**105 898**	**52 936**
Cost of goods	-190 795	-75 567	-178 432	-67 220	-40 095
Employee benefit expenses	-11 857	-7 029	-15 782	-9 128	-1 453
Other operating expenses	-40 203	-21 031	-57 692	-24 688	-9 672
Depreciation and amortisation	-975	-450	-1 431	-905	-393
Total operating expenses	**-243 830**	**-104 077**	**-253 337**	**-101 942**	**-51 612**
Operating profit	**36 249**	**1 722**	**12 636**	**3 956**	**1 324**
Finance income	1 504	-	1 662	1 333	550
Finance expense	-7 463	-1 814	-5 302	-2 023	-1 845
Net financial items	**-5 959**	**-1 814**	**-3 640**	**-689**	**-1 295**
Profit/loss before tax	**30 290**	**-93**	**8 996**	**3 267**	**29**
Income tax expense	-7 495	-	-2 197	-1 041	-355
Net profit/loss for the period	**22 795**	**-93**	**6 799**	**2 226**	**-326**
Other comprehensive income					
Exchange differences on translation of foreign operations	-170	-254	-507	-52	17
Other comprehensive income/loss for the period	**-170**	**-254**	**-507**	**-52**	**17**
Total comprehensive income/loss for the period	**22 625**	**-346**	**6 292**	**2 174**	**-309**

11.7 Consolidated statement of financial position

The tables below set out selected data extracted from the Financial Statements.

Table 5 – Financial position	**Period ended 30 June**	**Year ended 31 December**		
Amounts in NOK thousands	**2025** IFRS (unaudited)	**2024** *IFRS* *(audited)*	**2023** *IFRS* *(audited)*	**2022** *IFRS* *(audited)*
Deferred tax asset	1 884	1 884	-	38
Right-of-use assets	10 370	2 460	976	373

Property, plant and equipment	2 564	848	541	147
Other non-current receivables	-	231	95	332
Total non-current assets	**14 817**	**5 424**	**1 612**	**890**
Inventories	70 225	62 678	24 242	5 367
Trade receivables	50 401	31 554	8 721	1 695
Other receivables	30 370	8 534	1 886	3 895
Cash and cash equivalents	26 286	7 387	30 256	15 474
Total current assets	**177 282**	**110 153**	**65 105**	**26 431**
Total assets	**192 100**	**115 576**	**66 717**	**27 322**
Share capital	4 069	4 069	3 396	2 830
Share premium	79 870	79 870	44 898	17 604
Other equity	-12 710	-35 335	5 014	3 442
Equity attributable to equity holders of the parent	**71 228**	**48 603**	**53 308**	**23 876**
Non-controlling interest	-	-	-2 638	-1 288
Total equity	**71 228**	**48 603**	**50 671**	**22 588**
Deferred tax liabilities	32	32	69	-
Non-current interest-bearing liabilities	309	380	624	445
Non-current lease liabilities	8 532	1 332	369	125
Total non-current liabilities	**8 873**	**1 744**	**1 061**	**570**
Current interest-bearing liabilities	48 241	22 578	297	212
Trade payables	27 859	16 379	8 457	2 105
Current lease liabilities	1 825	1 200	543	241
Income tax payable	7 495	2 528	863	14
Other current liabilities	26 577	22 544	4 824	1 592
Total current liabilities	**111 997**	**65 229**	**14 985**	**4 164**
Total liabilities	**120 870**	**66 973**	**16 046**	**4 734**
Total equity and liabilities	**192 100**	**115 576**	**66 717**	**27 322**

11.8 Consolidated statement of cash flow

The tables below set out selected data extracted from the Financial Statements.

Table 6 - Cash flows statement	**For the six months period ended 30 June**		**Year ended 31 December**		
Amounts in NOK thousands	**2025** *IFRS (unaudited)*	**2024** *IFRS (unaudited)*	**2024** *IFRS (audited)*	**2023** *IFRS (audited)*	**2022** *IFRS (audited)*
Cash flow from operating activities					
Profit/loss before tax	30 290	-93	8 996	3 267	29
Net financial items	5 959	1 814	-3 365	-1 039	-779
Depreciation and amortization	975	450	1 431	905	393
Changes in trade and other receivables	-40 683	-199	-22 833	-7 025	-1 672
Changes in inventories	-7 548	-7 096	-38 435	-18 875	-4 699
Changes in trade payables	11 480	-1 357	7 922	6 352	1 749
Other operating items	5 219	4 693	12 182	6 041	3 430
Factoring payments	-6 709	-1 332	-	-	-
Tax paid	-2 528	-863	-863	z -14	-1 147

Net cash flows from operating activities	**-3 545**	**-3 983**	**-34 965**	**-10 388**	**-2 696**
Cash flow from investing activities					
Purchase of property, plant and equipment	-1 832	-415	-613	-570	-465
Interest received	-	-	1 260	951	-
Net cash flows from investing activities	**-1 832**	**-415**	**647**	**381**	**-465**
Cash flow from financing activities					
Proceeds from issuance of equity	-	-	-	27 869	18 404
Repayments of long term debt	-70	-70	-149	-	-
Proceeds from bank overdrafts	25 663	-	22 127	-	-
Dividends paid to equity holders of the parent	-	-4 000	-8 000	-2 000	-2 990
Payments for principal portion of the lease liability	-858	-450	-937	-658	-239
Payments for interest portion of the lease liability	-100	-82	-82	-55	-25
Interest paid	-654	-75	-1 453	-547	-577
Net cash from financing activities	**23 980**	**-4 678**	**11 506**	**24 609**	**14 573**
Net change in cash and cash equivalents	**18 603**	**-9 076**	**-22 811**	**14 602**	**11 412**
Cash and cash equivalents at beginning of the year	7 387	30 256	30 256	15 474	4 010
Net foreign exchange difference	296	-4	-58	179	52
Cash and cash equivalents at 31 December	**26 286**	**21 176**	**7 387**	**30 256**	**15 474**

11.9 Consolidated statement of changes in equity

The tables below set out selected data extracted from the Financial Statements.

Table 7 - Statement of changes in equity	**Paid-in equity**		**Other equity**			
(Amounts in NOK thousands)	Share capital	Share premium	Cumulative translation differences	Retained earnings	Non-controlling interest	Total equity
2022						
Equity as at 1 Jan 2022	**2 030**	**-**	**-**	**4 022**	**-569**	**5 483**
Net profit or loss for the year	-	-	-	410	-736	-326
Other comprehensive income	-	-	-	-	17	17
Total comprehensive income/loss for the year	**-**	**-**	**-**	**410**	**-719**	**-309**
Issue of share capital	800	19 200	-	-	-	20 000
Dividends	-	-	-	-990	-	-990
Transaction costs issue of share capital		-1 596	-	-	-	-1 596
Equity as at 31 December 2022	**2 830**	**17 604**	**-**	**3 442**	**-1 288**	**22 588**
2023						
Equity as at 1 January 2023	**2 830**	**17 604**	**-**	**3 442**	**-1 288**	**22 588**
Net profit or loss for the year	-	-	-	3 567	-1 342	2 226
Other comprehensive income or loss	-	-	-35	-	-17	-52
Total comprehensive income/loss for the year	**-**	**-**	**-35**	**3 567**	**-1 358**	**2 174**
Issue of share capital	566	29 432	-	-	8	30 006
Transaction costs issue of share capital	-	-2 137	-	-	-	-2 137
Dividends	-	-	-	-2 000	-	-2 000
Equity as at 31 December 2023	**3 396**	**44 898**	**-35**	**5 049**	**-2 638**	**50 671**
2024						
Equity as at 1 January 2024	**3 396**	**44 898**	**-35**	**5 049**	**-2 638**	**50 671**
Net profit or loss for the year	-	-	-	2 806	3 993	6 799
Other comprehensive income or loss	-	-	-393	-	-114	-507
Total comprehensive income/loss for the year	**-**	**-**	**-393**	**2 806**	**3 879**	**6 292**
Dividends	-	-	-	-8 000	-	-8 000
Acquisition of non-controlling interests	673	34 971	-	-34 762	-1 241	-359
Equity as at 31 December 2024	**4 069**	**79 870**	**-428**	**-34 907**	**-**	**48 603**
2025						
Equity as at 1 January 2025	**4 069**	**79 870**	**-428**	**-34 907**	**-**	**48 603**
Net profit or loss for the year	-	-	-	22 795	-	22 795
Other comprehensive income or loss	-	-	-170	-	-	-170
Total comprehensive income for the year	**-**	**-**	**-170**	**22 795**	**-**	**22 625**
Equity as at 30 June 2025	**4 069**	**79 870**	**-598**	**-12 112**	**-**	**71 228**

12 OPERATING AND FINANCIAL REVIEW

This operating and financial review should be read together with the Financial Statements and related notes included therein. The Financial Statements are enclosed to this Prospectus as Appendices B and C.

The financial information in this Section is derived from the Financial Statements.

The Annual Financial Statements have been audited by BDO, while the Interim Financial Statements have been subject to a limited review by BDO. This operating and financial review should be read together with Section 4 "*General information*", Section 8 "*Business of the Group*", Section 11 "*Selected financial information*", and the Financial Statements and related notes. This operating and financial review contains forward-looking statements. These forward-looking statements are not historical facts, but are rather based on the Group's current expectations, estimates, assumptions and projections about the Group's industry, business, strategy and future financial results. Actual results could differ materially from the results contemplated by these forward-looking statements because of a number of factors, including those discussed in Section 2 "*Risk factors*" of this Prospectus, as well as other Sections of this Prospectus. An overview of the APMs discussed in this operating and financial review is presented in Section 4.3.4 "*Alternative performance measures (APMs)*".

12.1 Overview

12.1.1 Introduction

The Group specialises in dried fruit products with a broad portfolio of concepts. Since the launch of Sunshine Delights in 2019, the Group has rapidly become a fast-growing dried fruit company with listings in approximately 12,800 retail stores in the Nordics. Between 2022 and 2024, the Company’s annual revenues went from NOK 53 million to NOK 266 million. For further information, see Section 8 "*Business of the Group*" above. The growth continued in 2025, with the first six-months revenues equalling NOK 280 million. This is an increase from the same six-months period in 2024 of 165%.

12.1.2 Operating and reporting segments

The Group has strategically positioned its departments to align with the operations conducted in the Nordic region and Europe. The Group’s operating segments are in accordance with how the executive management makes, follows up and evaluates its decisions. The operating segments have been identified based on internal management information that is periodically reviewed by the Board of Directors (the chief operating decision maker) and used as a basis for resource allocation and key performance review.

The segments are managed separately due to different markets and thus, different strategies for corresponding products and services. For management purposes, the Group is organized into geographical areas based on its different markets.

With effect for the year 2025 the Company reports and monitors internally the following segments:

1. **Norway**
   The Group's operations are conducted in Oslo, Norway. Revenue comes from the sale of food products under the brand names Sunshine Delights®, Dippies®, and A Date With®, in addition to private label production of non-food items and dietary supplements.

2. **Sweden**
   The Group's operations are conducted in Jönköping, Sweden. Revenue comes from the sale of food products under the brand names Sunshine Delights®, Dippies®, and A Date With®.

3. **Denmark**
   The Group's operations are conducted in Allerød, Denmark; Revenue comes from the sale of food products under the brand names Sunshine Delights®, Dippies®, and A Date With®, in addition to private label production of non-food items and dietary supplements.

4. **Finland**

The Group’s operations are conducted in Helsinki, Finland; Revenue comes from the sale of food products under the brand names Sunshine Delights®, Dippies®, and A Date With®.

5. **Europe**
Outside the Nordics, the Group has sales in United Kingdom, France and Germany for the six months ended 30 June 2025. These operations are still at a low scale and related to sales of various food products under the brand names Sunshine Delights®, Dippies®, and A Date With®.

6. **Other**
The Group’s other segment is mainly related to sale of private label supplements and non-food items.

12.2 Principal factors affecting the Group's financial condition and results of operations

The Group's results of operations have been, and will be, affected by a range of factors. The factors that the Company believes have a material effect on the Group's results of operations historically, and also those considered potentially to have material effect on the results of operations going forward, are described below. Some of these factors are within the Company’s control as set out below, however, most of the factors are beyond the Company’s control.

12.2.1 Climate change and quality management

Climate change, particularly phenomena such as drought, poses significant risks to fruit production. Given the scale of the business, securing consistent access to high-quality fruit is important. The Group must ensure both the availability of fruit and the maintenance of product quality to meet customer expectations and sustain competitiveness. In 2024, drought conditions caused by El Niño hindered the Group’s ability to deliver the expected volume of pineapples to the stores. However, since pineapples constitute a smaller segment of the overall portfolio, the financial impact on the Group was minimal. In contrast, if drought conditions had affected the delivery of mangoes, the financial consequences for the Group would have been more substantial. The Group has also faced challenges regarding the quality of peaches at certain warehouses, although these issues have not significantly affected the financial performance in the past. Risks related to climate change are not considered as temporary risks.

Implementing sustainable practices will be crucial in mitigating the effects of climate change and ensuring long-term stability within the supply chain. The Group is dedicated to avoiding the use of products that may harm the environment, ensuring that only certified ingredients or raw materials are utilized, particularly those identified as potential threats to ecological health or contributors to climate degradation. To ensure that products consistently meet the required quality standards, the Group has implemented a comprehensive quality assurance program. Currently, approximately 18 employees in China are dedicated to quality control, ensuring that all products adhere to established standards before reaching the market. The Group’s internal quality program is vital for maintaining product integrity and customer satisfaction. Improving the quality of the products has had and will have a direct impact on the Group’s performance going forward.

12.2.2 Foreign exchange rates

The Group is exposed to currency fluctuations due to the international nature of its operations. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to its operating activities (revenue and expenses denominated in foreign currency). As of 30 June 2025, a significant portion of the Group's revenue is denominated in SEK, DKK and EUR. Furthermore, both USD and CNY represent a foreign currency risk, as most of the Group's purchases are made in those currencies. The Group does not currently hedge its currency exposure with forward contracts or other agreements to mitigate foreign exchange risk as the Group assess that it currently is more favourable to be exposed to several currencies and thus mitigate the foreign exchange risk through a natural hedge. The Group expects to be exposed to foreign currency risk also in the future and does continuously monitor the situation and consider different risk mitigation strategies when and if needed.

12.2.3 Freight and tariffs

A substantial portion of the Group's production is sourced from Cambodia and Thailand. The Group benefits from advantageous trade agreements, such as the agreement between the European Union and Cambodia. Changes and outcomes of tariff agreements may impact the results of operations or financial conditions. In addition, the transportation volume is considerable, with hundreds of containers shipped annually. Given the large volumes involved, shipping costs can vary significantly. Such risks are not expected to be temporary. The Group is actively exploring various strategies to manage shipping costs in the long term to stabilize expenses and enhance operational efficiency.

12.2.4 Competitive landscape

The competitive landscape is increasingly important, with several market players beginning to offer similar products. It is essential for the Group to remain vigilant regarding competitors' movements and to adapt its strategies accordingly to maintain its market position. Identifying and analysing competitors will be critical for developing effective marketing strategies and achieving product differentiation. The Group is experiencing increased competition in the first half of 2025 and will closely monitor the situation throughout the year.

12.3 Recent developments and changes in the financial performance of the Group

12.3.1 Recent developments and trends

As at the date of the date of this Prospectus, the Group has not experienced nor does it have any information about significant recent trends in production, sales, inventory, costs and selling prices since 31 December 2024. Furthermore, the Group has not experienced nor does it have any information about any known trends, uncertainties demands, commitments, or events that are reasonably likely to have a material effect on the Group's prospects for the current financial year, besides what is mentioned below in Section 12.3.3.

12.3.2 Research and development

The Group continues to focus on quality and spends resources on research and development to optimise products and logistics; however, no research and development costs have been capitalised as of 30 June 2025.

12.3.3 Subsequent transactions of the Group

In July 2025, the Company signed an amendment to the existing supplier agreement with Kirirom Food Production Co., LTD in Cambodia, which is the main supplier of mango to the Group. The amendment includes increased secured volumes from the Kirirom for the 2026 season (November 2025 - October 2026) and expected increased volumes also for the coming years.

Other than this, no significant subsequent transactions effecting the Group have occurred, besides what is mentioned in chapter 13 and 14 related to the share option programme and purchase of own shares.

12.3.4 Significant changes in the financial performance of the Group

There have been no significant changes in the financial performance of the Group since 30 June 2025 and to the date of this Prospectus.

12.4 Description of key line items

12.4.1 Description of line items in the statement of comprehensive income

Set forth below is a brief description of the composition of certain line items of the Group’s statement of comprehensive income.

Revenues
The Group's revenue from contracts with customers arise primarily from sale of dried fruit products to wholesale retailers.

Cost of goods
Cost of goods are expenses directly attributable to sales revenue such as purchase of dried fruit products and freight cost.

Employee benefit expenses

Comprises of salary to employees, social security expenses and pension cost.

Other operating expenses
Other operating expenses mainly comprise of office and administrative expenses, travel expenses, design and development cost as well as expenses related to consultants and legal fees.

Depreciation and amortisation
Depreciation and amortisation consist of depreciation of the Group's property, plant and equipment and right-of-use assets and amortisation of the Group's patents and licenses.

Finance income
Finance income mainly represents interest income on cash deposits as well as foreign exchange gains.

Finance expense
The Group's finance expense is mainly related to interest expenses from the Group's credit facilities, service fees and interest cost related to the factoring agreements as well as foreign exchange losses.

Income tax expense
Income tax consists of any current income tax in accordance with the Group's tax returns and deferred taxes.

Net profit for the year
Profit (loss) for the year is the Group's operating result after deducting net financial items and income tax.

12.4.2 Description of line items in the statement of financial position

Set forth below is a brief description of the composition of certain line items of the Group's statement of financial position.

Total non-current assets
Total non-current assets mainly comprise of deferred tax assets and right-of-use assets (mainly related to lease of office premises).

Total current assets
Total current assets comprise of inventories, trade and other receivables as well as cash and cash equivalents.

Total assets
Total assets are the sum of total non-current and total current assets.

Total equity
Total equity is the sum of contributed capital (share capital and share premium), translation differences and retained earnings.

Total non-current liabilities
Total non-current liabilities is mainly non-current lease liabilities related to leasing of office premises.

Total current liabilities
Total current liabilities mainly comprise of current interest-bearing liabilities related to the Group's credit facilities, trade payables and other current liabilities.

Total liabilities
Total liabilities are the sum of total non-current and total current liabilities.

12.5 Financial review of the Group's results of operations

The financial information for the six months period ended 30 June 2025 and 30 June 2024 included in this Section 12.5 is derived from the Interim Financial Statements. The financial information for the years ended 31 December 2024, 2023 and 2022 in this Section 12.5 is derived from the Annual Financial Statements.

12.5.1 Statement of comprehensive income for the six months period ended 30 June 2025 compared to the six months period ended 30 June 2024

Table 8 - Consolidated statement of comprehensive income	**For the six months period ended 30 June**		
(Amounts in NOK thousands)	**2025** *IFRS (unaudited)*	**Change in %**	**2024** *IFRS (unaudited)*
Total revenues	**280 079**	**165%**	**105 799**
Cost of goods	-190 795	152%	-75 567
Employee benefit expenses	-11 857	69%	-7 029
Other operating expenses	-40 203	91%	-21 031
Depreciation and amortisation	**-975**	116%	-450
Total operating expenses	**-243 830**	**134%**	**-104 077**
Operating profit	**36 249**	**2005%**	**1 722**
Financial income	1 504	100%	-
Financial expense	-7 463	311%	-1 814
Net financial items	**-5 959**	**228%**	**-1 814**
Profit/loss before tax	**30 290**	**32754%**	**-93**
Income tax expense	**-7 495**	100%	**-**
Net profit or loss for the period	**22 795**	**24674%**	**-93**

Total revenues

Total revenues for the six-month period ended 30 June 2025 was NOK 280 million, up from NOK 106 million for the six-month period ended 30 June 2024. This represents an increase of 165%. The increase is primarily due to higher demand across all markets and improved sales activity for both existing and new products, resulting in improved listing and visibility in the stores. Furthermore, entering new markets and improved market access through new agreements with wholesaler chains and increased number of stores within existing chains selling Dellia products contributed positively.

Cost of goods

Cost of goods sold for the six-month period ended 30 June 2025 was NOK -190.8 million, an increase of 152% compared with the six-month period ended 30 June 2024. The increase is primarily due to the same factors as the increased revenues. Improved terms and prices from purchase of fruit from suppliers, in addition to lower freight rates and reduced costs from controlling more of the supply chain contributed to lower costs, improving the margin.

Employee benefit expenses

Employee benefit expenses for the six-month period ended 30 June 2025 was NOK -11.9 million, an increase of 69% compared with the six-month period ended 30 June 2024. The increase mainly reflects further build-up and scale-up of the organization to handle the increased activity level in the Group, including increased number of employees in both new and existing markets.

Other operating expenses

The Group’s other operating expenses for the six-month period ended 30 June 2025 was NOK -40.2 million, an increase of 91% compared with the six-month period ended 30 June 2024. This is mainly due to the increased activity level related to both new and existing markets and products, in addition to increased legal fees, consultancy fees and audit fees following the IPO preparation process.

Depreciation and amortisation
Depreciation and amortisation for the six-month period ended 30 June 2025 was NOK 1 million, up from 0.5 million in the six-month period ended 30 June 2024. The increase is mainly due to new right-of-use assets recognised during 2024 and 2025.

Operating profit
Operating profit for the six-month period ended 30 June 2025 was NOK 36.2 million (12.9%) compared to an operating profit of NOK 1.7 million (1.6%) for the six-month period ended 30 June 2024. The increased profit of 2005% was primarily driven by the factors described above, with higher volumes within both new and existing markets and products, in addition to lower freight rates and improved purchase prices from fruit suppliers being the most significant drivers.

Net financial items
For the six-month period ended 30 June 2025, the Group had a net financial expense of NOK -6.0 million compared to net financial expense of NOK -1.8 million for the six-month period ended 30 June 2024. The increase was mainly due to higher costs related to factoring agreements, following higher sales and trade receivables.

Income tax expense
Income tax expense for the six-month period ended 30 June 2025 was NOK -7.5 million compared to no tax expense for the six-month period ended 30 June 2024. This is a consequence of the positive profit before tax in the period.

Net profit for the period
For the six-month period ended 30 June 2025, the Group had a net profit of NOK 22.8 million compared to negative profit of NOK 0.1 million for the six-month period ended 30 June 2024. The increase of NOK 22.9 million, was driven by the factors described above

12.5.2 Statement of comprehensive income for the twelve month periods ended 31 December 2024 compared to the twelve months period ended 31 December 2023

Table 9 - Consolidated statement of comprehensive income	**Year ended 31 December**		
(Amounts in NOK thousands)	**2024** *IFRS*	**Change in %**	**2023** *IFRS*
Total revenues	**265 973**	**151 %**	**105 898**
Cost of goods	-178 432	165 %	-67 220
Employee benefit expenses	-15 782	73 %	-9 128
Other operating expenses	-57 692	134 %	-24 688
Depreciation and amortisation	-1 431	58 %	-905
Total operating expenses	**-253 337**	**149 %**	**-101 942**
Operating profit	**12 636**	**219 %**	**3 956**
Financial income	1 662	25 %	1 333
Financial expense	-5 302	162 %	-2 023
Net financial items	**-3 640**	**428 %**	**-689**
Profit before tax	**8 996**	**175 %**	**3 267**
Income tax expense	-2 197	111 %	-1 041
Net profit for the year	**6 799**	**205 %**	**2 226**

Total revenues
Total revenues for the twelve-month period ended 31 December 2024 was NOK 266 million, up from NOK 106 million from the twelve-month period ended 31 December 2023. This represents an increase of 151%. The increase was mainly related to higher sales from existing Sunshine Delights® products, particularly in Norway, Sweden, Denmark and Finland in addition to the introduction of the new products Dippies® and A DATE With® in 2024.

Furthermore, increased market access through new agreements with wholesaler chains and improved listing and visibility in the stores contributed to higher sales.

Cost of goods

Cost of goods for the twelve-month period ended 31 December 2024 was NOK -178.4 million compared to NOK -67.2 million for the twelve-month period ended 31 December 2023. The increase of 165% was primarily driven by a revenue growth of 151%, as described above. Initiatives to improve terms with suppliers and the supply chain in 2024 had a positive effect on the margin, however this was offset by the negative impact of higher freight rates and the appreciation of USD relative to NOK negatively, as the Group incurred most of its expenses in USD.

Employee benefit expenses

Employee benefit expenses for the twelve-month period ended 31 December 2024 amounted to NOK -15.8 million, representing an increase of 73% compared to NOK 9.1 million for the twelve-month period ended 31 December 2023. The increase mainly reflects a build-up of the organization to handle the increased activity level in the Group and the implementation of the Group's internal quality program (refer to Section 12.2.1). The average number of full-time employees in 2024 was 19, up from 8 in 2023.

Other operating expenses

The Group's other operating expenses for the twelve-month period ended 31 December 2024 was NOK -57.7 million, representing a 134% increase from NOK -24.7 million for the twelve-month period ended 31 December 2023. This increase was primarily attributed to higher consultant and legal fees of NOK 13.2 million, as well as transport and storage costs of NOK 7.5 million. These changes were driven by a significantly increased activity level in 2024, both in existing markets and through international expansion.

Depreciation and amortisation

Depreciation and amortisation for the twelve-month period ended 31 December 2024 was NOK -1.4, up from NOK -0.9 million in the twelve-month period ended 31 December 2023. The increase is mainly due to new leases recognised during 2024.

Operating profit

Operating profit for the twelve-month period ended 31 December 2024 was NOK 12.6 million compared to an operating profit of NOK 4.0 million for the twelve-month period ended 31 December 2023. This represents a 210% increase in profit, primarily driven by strong growth in existing products and enhanced scale, which positively impacted the operating profit.

Net financial items

For the twelve-month period ended 31 December 2024, the Group had a net financial expense of NOK -3.6 million compared to net financial expense of NOK -0.7 million for the twelve-month period ended 31 December 2023. The increase in net financial expense was primarily driven by higher interest expenses related to the new credit facility agreement with DNB (refer to section 12.10), as well as increased service fees related to the Group's factoring agreements.

Income tax expense

Income tax expense for the twelve-month period ended 31 December 2024 was NOK -2.2 million compared to a tax expense of NOK -1 million for the twelve-month period ended 31 December 2023.

Net profit for the year

For the twelve-month period ended 31 December 2024, the Group had a net profit of NOK 7.8 million compared to a net profit of NOK 3.9 million for the twelve-month period ended 31 December 2023. The increase of NOK 3.9 million, or 101%, was primarily driven by the factors described above.

12.5.3 Statement of comprehensive income for the year ended 31 December 2023 compared to the year ended 31 December 2022

Table 10 - Consolidated statement of comprehensive income	Year ended 31 December		
(Amounts in NOK thousands)	**2023** *IFRS*	**Change in %**	**2022** *IFRS*
Total revenues	**105 898**	**100 %**	**52 936**
Cost of goods	-67 220	68 %	-40 095
Employee benefit expenses	-9 128	528 %	-1 453
Other operating expenses	-24 688	155 %	-9 672
Depreciation and amortisation	-905	130 %	-393
Total operating expenses	**-101 942**	**98 %**	**-51 612**
Operating profit	**3 956**	**199 %**	**1 324**
Financial income	1 333	142 %	550
Financial expense	-2 023	10 %	-1 845
Net financial items	**-689**	**47 %**	**-1 295**
Profit before tax	**3 267**	**11251 %**	**29**
Income tax expense	-1 041	193 %	-355
Net profit/loss for the year	**2 226**	**782 %**	**-326**

Total revenues

Total revenues for the twelve-month period ended 31 December 2023 was NOK 105.9 million, up from NOK 52.9 million from the twelve-month period ended 31 December 2022. This represents an increase of 100%. The increase was mainly related to first product listings in Sweden and Finland in 2023, in addition to increased sales in both Norway and Denmark for Sunshine Delights® products, both to existing wholesaler chains as well as increased market access through new agreements with wholesaler chains.

Cost of goods

Cost of goods for the twelve-month period ended 31 December 2023 was NOK -66.9 million, an increase of 67% compared with the twelve-month period ended 31 December 2022. The increase was primarily driven by a revenue growth of 100%, as described above. Increased scale, supported by improved terms with suppliers and the relocation of the majority of production from Thailand to Cambodia, had a positive impact on the margin in 2023 compared to 2022.

Employee benefit expenses

Employee benefit expenses for the twelve-month period ended 31 December 2023 was NOK -9.1 million, an increase from NOK -1.4 million compared with the twelve-month period ended 31 December 2022. The increase mainly reflects a build-up of the organization to handle the increased activity level in the Group. The average number of full-time employees in 2023 was 8, compared with 2 in 2022.

Other operating expenses

The Group’s other operating expenses for the twelve-month period ended 31 December 2023 was NOK -24.7 million, an increase from NOK -9.7 compared with the twelve-month period ended 31 December 2022. The increase in operating cost is due to significantly higher activity levels and is related to warehouse storage and in-/out services, sales and advertisement and other third-party related service.

Depreciation and amortisation

Depreciation and amortisation for the twelve-month period ended 31 December 2023 was NOK -0.9 million compared to NOK 0.4 million for the twelve-month period ended 31 December 2022.

Operating profit
Operating profit for the twelve-month period ended 31 December 2023 was NOK 4.0 million compared to an operating profit of NOK 1.3 million for the twelve-month period ended 31 December 2022. The increased profit of NOK 3 million, was primarily driven by the factors described above.

Net financial items
For the twelve-month period ended 31 December 2023, the Group had a net financial expense of NOK -0.7 million compared to net financial expense of NOK -1.3 million for the twelve-month period ended 31 December 2022.

Income tax expense
Income tax expense for the twelve-month period ended 31 December 2023 was NOK -1 million compared to a tax expense of NOK -0.4 million for the twelve-month period ended 31 December 2022.

Net profit/loss for the year
For the twelve-month period ended 31 December 2023, the Group had a net profit of NOK 2.5 million compared to a net loss of NOK -0.3 million for the twelve-month period ended 31 December 2022. The increase of NOK 2.2 million was primarily driven by the factors described above.

12.6 Financial review of the Group's statement of financial position

The financial information for the six months period ended 30 June 2025 included in this Section 12.6 is derived from the Interim Financial Statements. The financial information for the years ended 31 December 2024, 2023 and 2022 in this Section 12.6 is derived from the Annual Financial Statements.

12.6.1 Statement of financial position as of 30 June 2025 compared to 31 December 2024

Table 11 – Compare financial position 2025 vs 2024	**Period ended 30 June**		**Year ended 31 December**
(Amounts in NOK thousands)	**2025** *IFRS (unaudited)*	**Change in %**	**2024** *IFRS (audited)*
Total non-current assets	14 817	173%	5 423
Total current assets	177 282	61%	110 153
Total assets	**192 100**	**66%**	**115 576**
Total equity	71 228	47%	48 603
Total non-current liabilities	8 873	409%	1 744
Total current liabilities	111 997	72%	65 229
Total liabilities	**120 870**	**80%**	**66 973**
Total equity and liabilities	**192 100**	**66%**	**115 576**

Total non-current assets
As of 30 June 2025, the non-current assets held by the Group amounted to NOK 14.8 million, compared to NOK 5.4 million as of 31 December 2024. The increase was primarily driven by an increase in right-of-use assets of NOK 7.9 million, which is mainly due to the new office in Norway.

Total current assets
As of 30 June 2025, the Group had current assets of NOK 177.3 million, compared to NOK 110.2 million as of 31 December 2024. The increase of NOK 67.1 million is explained by a significant increase in trade receivables, other receivables and cash and cash equivalents as of 30 June 2025. Trade receivables increased due to both higher sales and change of terms in certain markets, with Dellia keeping the credit risk at lower costs, resulting in the trade receivables not being derecognised until final payment form the customer, despite Dellia receiving the majority of the cash from the finance institutions before final payment from the customer. Other receivables increased mainly as a result of prepayments related to fruit purchases from suppliers.

Total assets
The Group had total assets of NOK 192.1 million as of 30 June 2025, compared to NOK 115.6 million as of 31 December 2024. The increase in total assets amounted to NOK 76.5 million, or 66 %. Please refer to the above for further information.

Total equity
Total equity as of 30 June 2025 was NOK 71.2 million, compared to NOK 48.6 million as of 31 December 2024. The increase of NOK 22.6 million, equivalent to 46%, mainly represents the financial result for the six-month period ended 30 June 2025.

Total non-current liabilities
As of 30 June 2025, total non-current liabilities amounted to NOK 8.9 million, compared to NOK 1.7 million as of 31 December 2024. The increase of NOK 7.1 million, or 409%, was primarily driven by an increase in non-current lease liabilities of NOK 7.2 million, mainly due to lease liabilities related to a new headquarter lease agreement in Norway.

Total current liabilities
The Group had total current liabilities of NOK 111 997 million as of 30 June 2025, compared to NOK 65.2 million as of 31 December 2024. The increase of NOK 46.8 million, or 72%, is mainly explained by utilization of the credit facility agreements. Furthermore, the increase is also related to higher trade payables and other current liabilities, driven by the Group's ongoing growth and increased sales activity, in addition to tax payable from the six-months period profit before tax.

Total liabilities
Total liabilities as of 30 June 2025 was NOK 120.9 million, compared to NOK 67 million as of 31 December 2024. This gives an increase in total liabilities of NOK 53.9 million, or 80 %. Please refer to the above paragraphs for further information.

12.6.2 Statement of financial position as of 31 December 2024 compared to 31 December 2023

Table 10 – Compare financial position 2024 vs 2023	**Year ended 31 December**		
(Amounts in NOK thousands)	**2024** *IFRS*	**Change in %**	**2023** *IFRS*
Total non-current assets	5 424	236	1 612
Total current assets	110 153	69 %	65 105
Total assets	**115 576**	**73 %**	**66 717**
Total equity	48 603	-4 %	50 671
Total non-current liabilities	1 744	64 %	1 061
Total current liabilities	65 229	335 %	14 985
Total liabilities	**66 973**	**317 %**	**16 046**
Total equity and liabilities	**115 576**	**73 %**	**66 717**

Total non-current assets
As of 31 December 2024, the non-current assets held by the Group amounted to NOK 5.4 million, compared to NOK 1.6 million as of 31 December 2023. The increase in non-current assets was primarily driven by an increase in right-of-use assets of NOK 1.5 million and deferred tax assets of NOK 1.9 million. The increase in deferred tax assets relates to accumulated losses carried forward in UK and Finland, following new agreements signed and a generally more positive outlook and positive budgeted results.

Total current assets
As of 31 December 2024, the Group had current assets of NOK 110.2 million, compared to NOK 65.1 million as of 31 December 2023. The increase of NOK 45.0 million was primarily driven by the buildup of inventories of to meet

the expected growth in sales, along with an increase in trade receivables resulting from higher revenues at the end of 2024.

Total assets

The Group had total assets of NOK 116.5 million as of 31 December 2024, compared to NOK 67 million as of 31 December 2023. The increase in total assets amounted to NOK 49.5 million, or 74 %. Please refer to the above for further information.

Total equity

Total equity as of 31 December 2024 was NOK 48.6 million (31 December 2023: 51 million), which gives a decrease of NOK -2.1 million, or -4%. Dividends paid out to equity holders of the parent was NOK 8.0 million. In 2024, the Group acquired the minority shareholdings of the subsidiaries Dellia Sweden AB, Dellia Aps, Dellia OY and PMB International. The consideration for the minority interests were shares in Dellia Group ASA through a private placement. The acquisition led to an increase of the Group's paid-in equity by NOK 35.6 million which was more than offset by a reduction of other equity and non-controlling interest by NOK 36 million. The net equity effect for the Group were NOK -0.4 million.

Total non-current liabilities

As of 31 December 2024, total non-current liabilities amounted to NOK 1.7 million, compared to NOK 1 million as of 31 December 2023, which gives an increase in total non-current liabilities of NOK 0.7 million.

Total current liabilities

The Group had total current liabilities of NOK 65.2 million as of 31 December 2024, compared to NOK 15 million as of 31 December 2023. This represents an increase of NOK 50.2 million, or 335%. The increase is primarily attributed to the utilization of NOK 22.2 million from credit facility agreements established in 2024 (refer to section 12.9.1 for further information), as well as an increase in trade payables of NOK 7.9 million due to the significant increase in sales, along with an increase in other current liabilities of NOK 17.7 million resulting from higher employee benefit expenses and other operating expenses.

Total liabilities

Total liabilities as of 31 December 2024 was NOK 67 million, compared to NOK 16 million as of 31 December 2023. This gives an increase in total liabilities of NOK 51 million, or 317 %. Please refer to the above paragraphs for further information.

12.6.3 Statement of financial position as of 31 December 2023, compared to 31 December 2022

Table 11 – Compare financial position 2023 vs 2022	**Year ended 31 December**		
(Amounts in NOK thousands)	**2023** *IFRS*	**Change in %**	**2022** *IFRS*
Total non-current assets	1 612	81 %	890
Total current assets	65 105	146 %	26 431
Total assets	**66 717**	**144 %**	**27 322**
Total equity	**50 671**	**124 %**	**22 588**
Total non-current liabilities	1 061	86 %	570
Total current liabilities	14 985	260 %	4 164
Total liabilities	**16 046**	**239 %**	**4 734**
Total equity and liabilities	**66 717**	**144 %**	**27 322**

Total non-current assets

As of 31 December 2023, the non-current assets held by the Group amounted to NOK 1.6 million, compared to NOK 0.9 million as of 31 December 2022. The increase in non-current assets was primarily driven by an increase in right-of-use assets of NOK 0.6 million.

Total current assets

As of 31 December 2023, the Group had current assets of NOK 65.1 million, compared to NOK 26.4 million as of 31 December 2022. The increase in current assets of NOK 38.7 million was primarily driven by an increase in inventories of NOK 18.9 million and increase in cash and cash equivalents of NOK 14.8 million. The increase in cash and cash equivalents was mainly due to proceeds from issuance of equity of NOK 27.9 million.

Total assets
The Group had total assets of NOK 67 million as of 31 December 2023, compared to NOK 27.3 million as of 31 December 2022. The increase in total assets amounted to NOK 39.7 million, or 145 %. Please refer to the above paragraphs for further information.

Total equity
Total equity as of 31 December 2023 was NOK 51 million (31 December 2022: 22.6 million), which gives a total increase of NOK 28.4 million, or 126 %. The increase in equity was primarily driven by proceeds from share issue of NOK 30.0 million.

Total non-current liabilities
As of 31 December 2023, total non-current liabilities amounted to NOK 1 million, compared to NOK 0.6 million as of 31 December 2022, which gives an increase in total non-current liabilities of NOK 0.4 million.

Total current liabilities
The Group had total current liabilities of NOK 15 million as of 31 December 2023, compared to NOK 4.2 million as of 31 December 2022. The increase of NOK 10.8 million, or 260 %, is mainly explained by an increase in trade payables of NOK 6.4 million due to the significant increase in sales, along with an increase in other current liabilities of NOK 3.2 million resulting from higher employee benefit expenses and other operating expenses.

Total liabilities
Total liabilities as of 31 December 2023 was NOK 16 million, compared to NOK 4.7 million as of 31 December 2022. This gives an increase in total liabilities of NOK 11.3 million, or 239 %. Please refer to the above paragraphs for further information.

12.7 Financial review of the Group's liquidity and capital resources

12.7.1 Summarised cash flow information

The financial information for the six months period ended 30 June 2025 and 30 June 2024 included in this Section 12.7 is derived from the Interim Financial Statements. The financial information for the years ended 31 December 2024, 2023 and 2022 in this Section 12.7 is derived from the Annual Financial Statements.

Table 12 - Statement of cash flows	**Period ended 30 June**			**Year ended 31 December**				
(Amounts in NOK thousands)	**2025** *IFRS (Unaudited)*	**Change in %**	**2024** *IFRS (Unaudited)*	**2024** *IFRS (Audited)*	**Change in %**	**2023** *IFRS (Audited)*	**Change in %**	**2022** *IFRS (Audited)*
Net cash flow from operating activities	-3 545	-11%	-3 983	-34 965	237 %	-10 388	285 %	-2 696
Net cash flow from investing activities	-1 832	341%	-415	647	70 %	381	182 %	-465
Net cash flow from financing activities	23 980	-613%	-4 678	11 506	-53 %	24 609	69 %	14 573
Net change in cash and cash equivalents	18 603	-305%	-9 076	**-22 811**	**-256 %**	**14 602**	**28 %**	**11 412**
Cash and cash equivalents end of period	26 286	24%	21 176	**7 387**	**-76 %**	**30 256**	**96 %**	**15 474**

Except the drawdown of NOK 2.0 million of the LOC, the Company has since 30 June 2025 not had any material changes regarding its capital resources.

12.7.2 Cash flows for the period ended 30 June 2025 compared to the period ended 30 June 2024

Net cash from operating activities

For the six-month period ended 30 June 2025, the Group had a net cash outflow of NOK -3.5 million from operating activities, compared to a net cash outflow of NOK 4 million for the six-month period ended 30 June 2024. This represents an overall decrease in cash outflow from operating activities of NOK 0.5 million. The negative cash effect from operating activities in the six-month period ended 30 June 2025 is mainly due to negative working capital effects, mainly from receivables, primarily following prepayments related to fruit purchases from suppliers. This, in addition to factoring payments also contributed to the difference between Operating profit (loss)/EBIT and net cash from operating activities.

Net cash used in investing activities
For the six-month period ended 30 June 2025, the Group had net cash outflow from investments of NOK 1.8 million, compared to a net cash outflow of NOK 0.4 million for the six-month period ended 30 June 2024. The investments in 2025 were primarily related to office equipment.

Net cash flow from financing activities
For the six-month period ended 30 June 2025, the Group had a net cash inflow related to financing activities of NOK 24 million, compared to an outflow of NOK -4.7 million from the six-month period ended. This was mainly due to proceeds from bank overdrafts.

12.7.3 Cash flows for the year ended 31 December 2024 compared to the year ended 31 December 2023

Net cash from operating activities
For the year ended 31 December 2024, the Group had a net cash outflow of NOK -34.9 million from operating activities, compared to a net cash outflow of NOK 10.5 million from the period ended 31 December 2023. This represented an overall increase in cash outflow from operating activities of NOK 24.4 million from 31 December 2023 to 31 December 2024. The higher cash outflow from operational activities is mainly explained by higher inventory of products as well as an increase in trade receivables on the back of the increased activity level in line with the Group's growth strategy.

Net cash used in investing activities
For the period ended 31 December 2024, the Group had net cash inflow from investments of NOK 0.6 million, compared to a net cash inflow of NOK 0.4 million for the period ended 31 December 2023. This represents an increase in cash flow from investing activities of NOK 0.2 million from one period to the other.

Net cash flow from financing activities
For the period ended 31 December 2024, the Group had a net cash inflow related to financing activities of NOK 11.5 million, compared to a net cash inflow of NOK 24.6 million for the period ended 31 December 2023. The net cash inflow in 2024 were mainly due to overdraft of credit facilities of NOK 22.2 million, to some degree offset by cash outflow from dividends paid of NOK 8.0 million. In 2023, net cash inflow from financing activities was mainly due to a private placement of NOK 27.9 million.

12.7.4 Cash flows for the year ended 31 December 2023 compared to the year ended 31 December 2022

Net cash from operating activities
For the year ended 31 December 2023, the Group had a net cash outflow of NOK -10.4 million from operating activities, compared to an outflow of NOK -2.7 million from the period ended 31 December 2022. This represented an overall increase of NOK 7.7 million from 31 December 2022 to 31 December 2023 of cash flow from operating activities. The higher cash outflow from operational activities is mainly explained by higher inventory of products due to higher expected volume of sales.

Net cash used in investing activities
For the period ended 31 December 2023, the Group had net cash inflow from investing activities of NOK 0.4 million, compared to a net cash outflow of NOK -0.5 million for the period ended 31 December 2022, which gives an increase in net cash inflow from investing activities of NOK 0.9 million from one period to the other.

Net cash flow from financing activities
For the period ended 31 December 2023, the Group had a net cash inflow related to financing activities of NOK 24.6 million, compared to a net cash inflow of NOK 14.6 million for the period ended 31 December 2022. The increase in net cash inflow was mainly due to the issuance of new shares of NOK 27.9 million in 2023.

12.8 Investments

12.8.1 Principal historical investments

In 2024, the Group acquired the minority shareholdings of the subsidiaries Dellia Sweden AB, Dellia Aps, Dellia OY and PMB International. The consideration for the minority interests were 553 930 shares in Dellia Group ASA, issued through a private placement, and the acquisition had no cash effect for the Group.

For the six months period ended 30 June 2025 and the years ended 31 December 2024, 2023, and 2022, the Group has not made any other material investments in property, plant and equipment, intangible assets nor any shareholdings. The Group's Cash Flow Statements, see above, summarises the investments made by the Group in the period.

12.8.2 Principal investments in progress and planned principal investment

The Group does not have any significant investments in progress, firm commitments or obligations to make significant future investments.

12.8.3 Joint ventures and undertakings

At the date of this prospectus, the Group has no joint ventures or associated companies.

12.9 Financing obligations

12.9.1 Overview of financing arrangements

The Group's primary source of liquidity from 2022 and up to the date of this Prospectus has mainly been cash and cash equivalents, primarily derived from issuance of equity through private placements, as well as credit facility agreements with various financial institutions.

In 2024 the Group secured credit facility agreements of NOK 32 million with Svea Finans, NOK 10 million with DNB Bank ASA (increased to NOK 18 million in 2025), NOK 7,2 million with SEB and NOK 285 thousand with NatWest. The interest rates are floating at 10%, 6.95%, 5.61% and 5.80%, respectively as of 30 June 2025. These facilities are all due within one year as of 30 June 2025. The Group's accounts receivables and inventory has been pledged as security for the agreements. Please refer to note 5.2 to the consolidated financial statements for 2024 (see attachment B) and note 3.1 in the Interim Financial Statements for the six months' period ended 30 June 2025 (see attachment C) for further information.

As of the date of this Prospectus, NOK 44.2 million of the facilities as described above have been utilized.

The Group has recognised lease liabilities of NOK 10.4 million as of 30 June 2025. The lease liabilities are related to rental of office premises in Norway, Denmark, China as well as one vehicle. The leasing agreements have a maturity of 1-10 years, where the majority of the lease liabilities are related to the newly commenced office lease in Norway from June 2025. Please refer to note 4.3 to the consolidated financial statements for 2024 for further information (see attachment B).

The Group has a 'bounce back loan' with NatWest in the UK of GBP 50 thousand. A bounce back loan is a government backed loan in the UK which is designed to support businesses impacted by the coronavirus. The agreement is paid in monthly instalments with a fixed interest rate of 2,5% and the loan matures in September 2028. Please refer to note 5.2 to the consolidated financial statements for 2024 for further information (see attachment B).

Additionally, the Group secured a letter of credit with DNB Bank ASA with an underlying credit of NOK 80 million in June 2025, which is partly guaranteed by Eksfin (the LOC). The facility is valid for 364 days from signing in June 2025, with automatic renewal unless terminated by any of the parties. As of 30 June 2025, the credit facility was not utilised. The agreement includes a covenant that requires the Group to have an EBITDA exceeding NOK 40 million on a twelve-month rolling basis (valid from the fourth quarter of 2025). The Group is currently not in breach with the covenant and the risk for any breaches in the near future is considered limited. Please refer to note 3.1 in the Interim Financial Statements for the six months' period ended 30 June 2025 (Appendix C) for further information.

As of the date of this Prospectus, NOK 2.0 million of the LOC have been utilized. The Company expects the LOC to be further utilized in the near future, but the exact dates or amounts are uncertain.

12.9.2 Funding and treasury policies of the Group

The Group manages the liquidity risk by maintaining sufficient cash and cash equivalents, seeking the availability of equity funding and debt funding, and by continuously monitoring forecasts and actual cash flows. The Group has entered into factoring and similar agreements with Svea and other financial institutions to improve the working capital as well as limiting the credit risk of its customers.

As of 30 June 2025, the Group has cash and cash equivalents of NOK 26.3 million, of which the majority is denominated in SEK, NOK, DKK and CNY.

Please refer to note 5.2 to the consolidated financial statements for 2024 for further information of the Group's financial risk management (attachment B).

12.10 Material borrowings and financial commitments

On 12 June 2025, the Company entered into a letter of credit (the "**LOC**") in the amount of NOK 80 million from DNB Bank ASA, which is partly guaranteed by Eksfin. Interest on outstanding credit under the LOC is the aggregate of the relevant reference rate (Term SOFR or replacement rate) and a margin (currently 2.75% p.a.), calculated on a 360-day year basis. Default interest is regular interest plus 2.00% p.a., subject to minimum statutory default rate. Interest compounds quarterly. The LOC will be secured by a customary security package, over the inventory and operating assets of the Company and its wholly owned subsidiary Dellia AS, with first priority, as well as a second priority factoring charge in Dellia AS.

Beside the above, the Group has no other material borrowings or financial commitments.

12.11 Changes in the Company's financial or trading position

There has been no significant change in the financial performance, financial position or trading position of the Group since the end of the last financial period for which financial information has been published up to the date of this Prospectus.

13 THE BOARD OF DIRECTORS, MANAGEMENT AND CORPORATE GOVERNANCE

13.1 Introduction

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

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

The Management is responsible for the day-to-day management of the Company's operations in accordance with Norwegian law and instructions set out by the Board of Directors. Among other responsibilities, the Company's CEO is responsible for keeping the Company's accounts in accordance with existing Norwegian legislation and regulations and for managing the Company's assets in a responsible manner. In addition, the CEO must, according to Norwegian law, brief the Board of Directors about the Company's activities, statement of financial position and statement of comprehensive income at a minimum every fourth month.

13.2 The Board of Directors

13.2.1 Overview

The Articles of Association does not limit the number of members in the Board of Directors. The table below sets out the names and other details of the current members of the Board of Directors:

Name	Position	Served since	Term expires
Christian James Olsen	Chair	August 2025	July 2027
Bjørn Pedersen	Board member	August 2025	July 2027
Hans Erik Horn	Board member	August 2025	July 2027
Lisbeth Valther	Board member	August 2025	July 2027
Mette Rokne Hanestad	Board member	August 2025	July 2027

Hans Erik Horn owns 42,254 shares, corresponding to approximately 1% of the shares in the Company, through his holding entity Horn Invest AS. He also holds 8,137 options, convertible into a corresponding number of shares, which amounts to approximately 0.2% of the shares in the Company.

Bjørn Pedersen holds 28,479 options through his personal holding company Bjørn Pedersen Vekst AS, convertible into a corresponding number of shares, which amounts to approximately 0.7% of the shares in the Company.

Beside this, no other Board Member owns any shares or options or other securities exchangeable for Shares.

Except for the lock-up arrangements as described in Section 16.18 "*Lock-up*", there are no restrictions on the free transferability of the shares held by members in the Board of Directors.

The Company's registered business address (see Section 14.1 *"Corporate information"* below), serves as business address for the members of the Board of Directors as regards their directorship in the Company.

13.2.2 Brief biographies of the Board of Directors

Set out below are brief biographies of the Board of Directors, including their managerial expertise and experience, in addition to an indication of any significant principal activities performed by them outside of the Company.

Christian James Olsen, Chair of the Board

Christian is head of Wikborg Rein's Renewables Energy group in Bergen. He primarily works with project development works and contract advice within the shipping, offshore and energy industry. He has particularly broad experience from structuring, planning, negotiations and management of energy, shipbuilding and offshore projects. As part of the Renewables Energy group he is involved in several industry projects regarding renewables and the shipping industry's ongoing green transition. Christian was the Managing Partner of the Shanghai office from 2016 to 2019 and has extensive experience in cross border contracts and investment matters. He is a Cand. Jur. From the University of Bergen, and is an Oil & Gas Resource Group member for the Bergen Chamber of Commerce and Industry. He has previously been both board member and chairman of the board for the Norwegian Business Association China.

Current other directorships and management positions:	*N/A*
Previous directorships and management positions last five years:	*N/A*

Bjørn Pedersen, Board member

Bjørn Pedersen holds a Master of International Business from the Norwegian School of Management (BI) (Nw.: *Siviløkonom*), and has held several executive positions and directorships within the food industry, including with Strongbean, Hathi, Maior Dignitas, and Alna over a number of years. He currently holds directorships in the last three companies mentioned.

Current other directorships and management positions:	*Chairman of Bjørn Pedersen Vekst AS* *Board member in Hathi AB* *Board member in Maior Dignitas AS* *Board member in Alna AS* *Feddie Ocean Distillery AS*
Previous directorships and management positions last five years:	*CEO of Hathi AB* *Board member of Strongbean AS*

Hans Erik Horn, Board member

Hans Erik holds a Bachelor of Arts in Marketing and Advertising from the University of Oregon, and has spent the last 30 years within the field of marketing and branding in different companies. He was also one of the founders of the successful online cosmetics store Makeup Mekka.

Current other directorships and management positions:	*Chairman of Horn Invest AS* *Board member in Egedal Capital II AS* *Board member in Egedal Capital AS*
Previous directorships and management positions last five years:	*N/A*

Lisbeth Valther, Board member

Lisbeth has 25 years as a Top Executive and Board Member. She has a bachelor of economics & business administration (HA-S), and her background includes 22 years working for the LEGO Group (including 6 years as Executive Vice President), CEO of SE Next Step (innovation unit part of Norlys, Founder and CEO of Next Step

Challenge (Acceleration programme for entrepreneurs), Board member in LEGO System A/S, Orkla ASA, Amersports Oy, and Hvide Sande Havn, Vice Chairman of the Board for Det Nordjyske Mediehus, and Chairman of the Board in Artogis A/S, Destination Vesterhavet, and Earfab aps, as well as being Strategic Advisor for Kompromemt aps.

Current other directorships and management positions:	*Vice Chairman of the Board for Det Nordjyske Mediehus* *Deputy chair for Nordiske Medier AS* *Board member in Mads Eg Damsgaards FamilieFond* *Board member in MEDF Holding AS* *Board member in Co2Pro aps* *Chair of Ringkøbing Fjord Museer* *Chair of Destination Vesterhavet* *Board member of Port of Hvide Sande* *Chair of Earfab aps* *Strategic advisor for Viascope aps*
Previous directorships and management positions last five years:	*CEO of Next Step Challenge AS* *Chair of Artogis AS*

Mette Rokne Hanestad, Board member

Mette has a four-year degree (Nw.: *Siviløkonom*) from the Norwegian School of Economics (NHH), a Master's degree in accounting and Auditing (MRR) from the BI Norwegian School of Management and is a State Authorized Public Accountant in Norway. She is currently the CFO for Corvus Energy, a position she has held since 2018. She has previously held various positions in Avance Gas AS and Ernst & Young.

Current other directorships and management positions:	*CFO at Corvus Energy* *Board member in Otovo ASA* *Board member in Corvus Energy AS* *Board member in Hallingbu Invest AS* *Deputy chair of the board in Birkelunden AS* *Board member in Corvus Energy Fuel Cell AS* *Board member in Got Vinje Industri AS* *Board member in Hanestad AS*
Previous directorships and management positions last five years:	*Board member in Green Yacht AS*

13.2.3 Board of Directors' independence

Christian James Olsen has over time been a close business relation with Jan Storli Eriksen as legal advisor to him and his companies. He is therefore not considered independent of the Company's major shareholders and management.

Hans Erik Horn and Bjørn Pedersen hold commercial consultant roles, under which certain services are provided to the Group. They are therefore not considered independent of the Company's management.

Hans Erik Horn is responsible for planning, executing, and supervising all external communications for the Company, in collaboration with relevant employees as needed. This includes advising the Company on strategic communications to ensure messaging aligns with the Company's goals and values, managing media relations, including press releases and acting as media contact, and developing and implementing crisis communication plans when required.

Bjørn Pedersen advises the CEOs of the Company's subsidiaries and the marketing manager in Oslo on marketing matters. This includes providing strategic advice on market opportunities and threats, collaborating on marketing strategies and campaigns, analysing results and providing guidance, advising on brand building and positioning, participating in strategy development as needed, and reporting observations to the CEO.

Both Hans Erik Horn and Bjørn Pedersen have received share options as part of their remuneration for consultant-services (see Section 14.4.2 for more information). Bjørn Pedersen is also compensated with NOK 200,000 per year for his services.

The remaining members of the Board of Directors are independent of the Company's Management and material business contacts and of the Company's main shareholders.

13.3 The Management

13.3.1 Overview

As of the date of this Prospectus, the Company's Management consists of the following persons:

Name	Position	Employed since
Jan Storli Eriksen	Chief Executive Officer	2023
Linda Solheimsnes	Chief Financial Officer	2025
John Ivar Fjerdingstad	Chief Operating Officer	2025

Jan Storli Eriksen owns 808,626 Shares, corresponding to approximately 19.88% of the shares in the Company, through his holding entity Storli Holding AS. Storli Holding AS currently holds 43,702 shares in custody on behalf of other shareholders, as well as 76,895 shares in custody on behalf of the Company. These 76,895 shares will be transferred to the Company's VPS account free of charge and are regarded as the Company's own shares.

John Ivar Fjerdingstad holds 393,303 Shares, corresponding to approximately 9.66% of the shares in the Company, through his holding entity JIF Invest AS.

Beside this, no other member of the Management owns any shares or options or other securities exchangeable for Shares.

Except for the lock-up arrangements as described in Section 16.18 "*Lock-up*", there are no restrictions on the free transferability of the shares held by the Company's Management.

The Company's registered business address (see Section 14.1 *"Corporate information"* below) serves as business address for the members of the Management as regards their positions with the Company.

13.3.2 Brief biographies of the members of the Management

Set out below are brief biographies of the members of the Management:

Jan Storli Eriksen, Chief Executive Officer

Jan has a master's degree in economics from the Norwegian School of Economics in Bergen and has worked with the production of dietary supplements since 2003. He has lived 16 years in China, where he built two pharmaceutical factories that were sold in 2011. After this, he built up BDG, a trading company. BDG was sold in in 2017 and Jan continued to work in the company as sales manager for the Nordic region. Jan has strong expertise in B2B sales, production, as well as business development. Jan is a co-founder of the Group and is currently the CEO of the Company.

Current other directorships and management positions:	*Chairman and CEO of Storli Holding AS*
Previous directorships and management positions last five years:	*N/A*

Linda Solheimsnes, Chief Financial Officer

Linda has a master's degree in economics from the Norwegian School of Economics in Bergen. She worked as an auditor at KPMG Norway from 2010 to 2012, before taking on the role of controller at Maritim Pensjonskasse. She later served as CFO of Sensio AS, a company that is a market leader in welfare technology in the Nordics and delivers solutions that improve the quality and efficiency of elderly care through sensors, systems, and digital monitoring platforms. Linda has strong expertise in financial management and business development. She is currently the CFO of the Company.

Current other directorships and management positions:	*Chair and CEO of Solheimsnes Holding AS* *Board member in Sensio Care Aps* *CFO of Sensio AS*
Previous directorships and management positions last five years:	*N/A*

John Ivar Fjerdingstad, Chief Operating Officer

John Ivar has studied international marketing at BI Norwegian Business School and Fudan University in Shanghai. In 2008 he co-founded the Nutricos Group which sells dietary supplements and cosmetics directly to consumers.. John Ivar has strong expertise in business development and product development. In addition, he is strong in online shopping and marketing of food, supplements and cosmetics – both to businesses and consumers. John Ivar is a co-founder of the Group and is currently the COO of the Company.

Current other directorships and management positions:	*Chairman and CEO of Jif Invest AS* *Chairman of Oslo Eiendomskompani AS*
Previous directorships and management positions last five years:	*Board member in Nutricos Group AS* *Board member in Norisma AS*

13.4 Remuneration and benefits upon termination

For the year ended 31 December 2024, the total compensation to the members of the Management and the Board of Directors amounted to NOK 3 679 281. The table below includes the individual remuneration for the members of the Management and the Board of Directors for the year ended 31 December 2024.

	Salary, holiday pay and benefits in kind	Board remuneration	Pension costs
Jan Storli Eriksen	NOK 1 516 824,14	-	NOK 174 337,74
John Ivar Fjerdingstad	NOK 1 493 781	-	NOK 174 337,74
Hans Erik Horn	-	NOK 320 000	-
Total	**NOK 3 010 605**	**NOK 320 000**	**NOK 348 675**

Jan Storli Eriksen and John Ivar Fjerdingstad is entitled to six months' severance pay and benefits in kind. Beside this, no member of the Management or the Board of Directors is entitled to benefits upon termination of their employment or position.

13.5 Employees

13.5.1 General

As of 31 December 2024, the Group had 23 full-time employees, and as of the date of this Prospectus, the Group has 34 full-time employees and one employee employed in a 60% position, see the table below for an overview of the number of employees as well as main category of activity per country.

Country	Main activity	Number of employees

Norway	Headquarter and group management, innovation and sales	8
China	Back office and sourcing	18
Sweden	Sales	2
Denmark	Sales	3
UK	Sales	1
Finland	Sales	1
Germany	Sales	1
France	Sales	1

13.6 Pension and retirement benefits

The Group's pensions are contribution based (*Nw: innskuddsbasert*). For the full financial year 2024, the Group's total defined contribution costs related to pension and retirement benefits were paid by the following subsidiaries and allocated as follows:

Subsidiary	Costs
Dellia AS	NOK 546,573.72
Dellia OY	EUR 14,234.61
Dellia Shanghai[1)]	CNY 196,029.62

1) According to the Social Insurance Law, Dellia Shanghai contributes a portion of the pension amount, along with the individuals entitled to receive the pensions, who also contribute a portion. The figure in the table above includes on the amount paid by Dellia Shanghai and excludes the individual contributions.

13.7 Committees

13.7.1 Nomination committee

The Company's Articles of Association provide for a nomination committee, to be composed of between two and four members. The members of the nomination committee, subject to and with effect from Listing, are Jan Storli Eriksen (chair), John Ivar Fjerdingstad and Dag Skipperud Johansen. The members are not considered independent of the Board of Directors and the Management, as they consist of three members of Management (see Section 13.8 below).

The current members of the nomination committee were elected at the extraordinary general meeting on 19 August 2025 and are appointed for a one-year period up until the annual general meeting in 2026. The nomination committee is responsible for presenting proposals to the general meeting regarding (i) candidates to be elected as members to the Board of Directors, (ii) candidates to be elected as members to the nomination committee, and (iii) remuneration of the Board Members, the Board's sub-committees and the nomination committee. The general meeting may in its discretion resolve whether to approve, reject or amend (in whole or in part) any proposal made by the election committee.

13.7.2 Audit committee

The Board of Directors has, subject to and with effect from Listing, established an audit committee among the Board Members, comprising Mette Rokne Hanestad as chair, and Lisbeth Valther as member. The composition of the Company's audit committee is compliant with the requirements for qualifications and competence in accounting and auditing set out in the Norwegian Public Companies Act and the recommendations pursuant to the Corporate Governance Code. The primary purposes of the audit and risk committee are to:

- assist the Board of Directors in discharging its duties relating to the safeguarding of assets, the operation of adequate system and internal controls, the control processes and the preparation of accurate financial reporting and statements in compliance with applicable legal requirements, corporate governance and accounting standards; and
- provide support to the Board of Directors on the risk profile and risk management of the Group. The audit committee reports and makes recommendations to the Board of Directors, but the Board of Directors retains responsibility for implementing such recommendations.

13.7.3 Remuneration committee

The Board of Directors has, subject to and with effect from Listing, established a remuneration committee among the Board Members, comprising Lisbeth Valther as chair and Bjørn Pedersen as member. The primary purpose of the remuneration committee is to assist the Board of Directors in matters relating to remuneration and benefits to the Company's executive personnel, as well as reviewing recruitment policies, career planning and management development plans, and prepare matters relating to other material employment issues in respect of the executive personnel. The remuneration committee shall report and make recommendations to the Board of Directors, but the Board of Directors retains responsibility for implementing such recommendations.

13.8 Corporate governance requirements

The Company has adopted policies and rules of procedure relating to the Group's corporate governance that in all material respects are in compliance with the Corporate Governance Code. As of the date of this Prospectus, the Company deviates from the following recommendations in the Corporate Governance Code:

- Deviation from the recommendation no. 7: The Company's nomination committee is not independent of the Management. In the current phase the Company is in, the assessment is that a deviation from the Corporate Governance Code is justified based on the following considerations: this committee would normally consist of former independent board members, which the Company does not have since the current Board of Directors was appointed as part of complying with, among other things, the Oslo Stock Exchange regulations. As of today, no one has the same in-depth knowledge and experience as Management regarding what type of board members would be suitable for the Company in the future, and this will remain the case until independent board members have served in such capacity for a period sufficient to qualify them to assess new candidates.
- Deviation from the recommendation no. 6: All Board members will not necessarily attend all shareholders' meetings and the Board will normally not procure that the general meeting is chaired by an independent person.
- Deviation from the recommendation no. 8: The Company has entered into consultancy agreements with board members Hans Erik Horn and Bjørn Pedersen, pursuant to which they provide certain consultancy services to the Company, in addition to their roles as Board members.
- Deviation from the recommendation no. 14: The Board has not established written guiding principles for how it will act in the event of a takeover process.
- Deviation from the recommendation no. 8: The majority of the Board members are not independent of executive management and material business relationships.

13.9 Conflicts of interests etc.

Hans Erik Horn and Bjørn Pedersen hold commercial consultant roles, under which certain services are provided to the Group (see Section 13.2.3 for more information). Such consultancy relationships may give rise to potential conflicts of interest if their personal or commercial interests diverge from those of the Group.

Furthermore, Christian James Olsen has over time been a close business relation with Jan Storli Eriksen as legal advisor to him and his companies. He is therefore not considered independent of the Company's major shareholders and management. This close business relationship may affect his ability to act solely in the interests of the Company and all its shareholders.

Beside the above, no members of the Board of Directors or the Management has any private interest or other duties which may conflict with the interests of, or duties to the Company. There are no family ties between any of the members of the Board of Directors and/or the members of the Management.

13.10 Disclosure about convictions in relation to fraudulent offences, details of bankruptcies etc.

During the last five years preceding the date of this Prospectus, none of the members of the Board of Directors, or the members of the Management has, or had, as applicable:

a) any convictions in relation to indictable offences or convictions in relation to fraudulent offences;

b) 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

c) been declared bankrupt or been associated with any bankruptcy, receivership or liquidation in his or her capacity as a founder, director or manager of a company.

14 CORPORATE INFORMATION

This Section includes a summary of certain information relating to the Company's Shares and certain shareholder matters, including summaries of certain provisions of applicable law in effect as of the date of this Prospectus. The mentioned summary does not purport to be complete and is qualified in its entirety by the Company's Articles of Association.

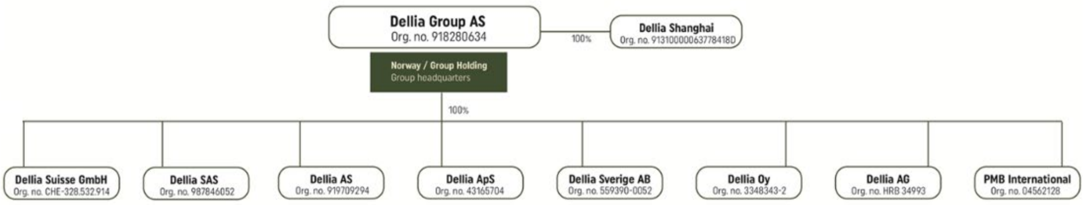
14.1 Corporate information

The legal and commercial name of the Company is Dellia Group ASA. The Company is a public limited liability company (Nw.: allmenn*aksjeselskap*) incorporated on 22 November 2016, organized and existing under the laws of Norway pursuant to the Norwegian Public Limited Liability Companies Act of 13 June 1997 no. 45 (as amended) (the "**Norwegian Public Companies Act**"). The Company is registered with the Norwegian Register of Business Enterprises with business registration number 918 280 634. The Company's registered business address is Gaustadalléen 21, 0349 OSLO, Norway, and its main telephone number is +47 21 56 10 60. The Company's LEI code is 636700F2ZNFEE1S05195.

The Company's website is www.dellia.com/en. The contents of the website are not incorporated by reference into, nor otherwise form part of, this Prospectus.

14.2 Legal structure

As of the date of this Prospectus, the Company is the top holding company of the Group, with legal structure as set out in the organisational chart included below:



The table below sets out brief information on the Company's direct and indirect subsidiaries:

Subsidiary	Ownership interest	Country	Main activity
Dellia Shanghai Import and Export Co. Ltd.	100%	China	Back office for group wide functions such as overseas logistics, order planning and execution, quality assurance, sourcing of intermediate goods for production and sales and export of Chinese manufactured goods to Group companies for further distribution.
Dellia Suisse GmbH	100%	Switzerland	Importer and distributor of the Group's branded products.
Dellia SAS	100%	France	Importer and distributor of the Group's branded products.
Dellia AS	100%	Norway	Importer and distributor of the Group's branded products.
Dellia ApS	100%	Denmark	Importer and distributor of the Group's branded products.
Dellia Sverige AB	100%	Sweden	Importer and distributor of the Group's branded products.
Dellia OY	100%	Finland	Importer and distributor of the Group's branded products.
Dellia AG	100%	Germany	Importer and distributor of the Group's branded products.
PMB International Limited	100%	UK	Importer and distributor of the Group's branded products.

14.3 The Shares

As of the date of this Prospectus, the registered share capital of the Company is NOK 4 068 527. The Company has a total of 4 068 527 Shares outstanding, each with a par value of NOK 1. The Shares have been created under the laws of Norway and are registered in book-entry form in the Norwegian Central Securities Depository (the "**VPS**"). All the outstanding Shares are validly issued and fully paid.

The Company has one class of Shares. All of the Shares carry equal rights in all respects, including rights to dividends.

All Shares are freely transferable, meaning that a transfer of Shares is not subject to the consent of the Board of Directors or rights of first refusal. Each of the Shares carries one vote. The rights attached to the Shares are further described in Section 14.6 "*The Articles of Association*" and Section 14.7 "*Certain aspects of Norwegian corporate law*".

The Company's VPS-registrar is DNB Bank ASA, registrars department, with registered address Dronning Eufemias gate 30, 0191 Oslo, Norway (the "**VPS Registrar**").

14.4 Share capital

14.4.1 Share capital history

The table below shows the development in the Company's share capital for the period covered by the historical financial information, the start point being 2022, to the date of the Prospectus, not taking into consideration the share capital increase which will result from the Offering. There have not been any other capital increases in the Company other than as set out in the table below, neither by way of contribution in cash or in kind.

Date	Event	Capital increase (NOK)	Par value (NOK)	Share price (NOK)	Share capital (NOK)	New shares issued	Total no. of Shares
01.01.2022	Share capital at the start of the year	N/A	1.00	N/A	2,030,000	N/A	2,030,000
15.06.2022	share capital increase	800,000	1.00	25.00	2,830,000	800,000	2,830,000
21.11.2023	share capital increase	566,000	1.00	53.00	3,396,000	566,000	3,396,000
19.08.2024	share capital increase	672,527	1.00	53.00	4,068,527	672,527	4,068,527

14.4.2 Financial instruments issued by the Company etc.

The Company has implemented a share option programme covering up to 2% of the Company's share capital. Options have been granted to Bjørn Pedersen and Hans Erik Horn in their capacity as consultants to the Company, as well as to five employees at the Company's Shanghai office. The options may be exercised during the period 18–24 months following the date of the Listing. A total of 81,331 options have been granted under this programme, each conferring the right to acquire one Share in the Company. The strike price for the options will be equal to the subscription price in the Offering, and the total exercise amount per new Share will be calculated by multiplying the strike price by the number of options exercised.

The extraordinary general meeting of the Company held on 19 August 2025 granted the Board the following authorizations:

- An authorization to increase the Company's share capital through the issuance of new shares with a total par value of up to NOK 1,830,837.15. The subscription price may be determined by the board of directors. The authorization is valid until the annual general meeting in 2026. The shareholders' pre-emptive right pursuant to the NPLCA section 10-4 may be waived. The authorization also applies to in-kind contributions and the right to incur special obligations for the Company. The authorization has not been utilized at the date of this Prospectus, but is intended to be used to issue Offer Shares in the Offer;
- An authorization to increase the Company's share capital through the issuance of new shares with a total par value of up to NOK 203,426.35, for use in connection with the Company's incentive programs. The terms for participation in programs may be determined by the board of directors. The authorization is valid until the annual general meeting in 2026. The shareholders' pre-emptive right pursuant to the NPLCA section 10-4 may be waived. The authorization has not been utilized at the date of this Prospectus;

- An authorization to resolve the distribution of dividend based on the Company's annual accounts for 2024. The authorisation may be used on one or more occasions and is valid until the annual general meeting in 2026, but in any event no longer than 30 June 2026;
- An authorization to acquire own shares in the Company with an aggregate nominal value of up to NOK 203,426.35. The authorisation also includes the right to enter into agreements regarding the pledging of own shares. The highest and lowest purchase price for each share shall be NOK 10 and NOK 300, respectively. The authorisation may only be used for sale and/or transfer to employees as part of the Company's share purchase and/or incentive programmes, as approved by the Board. The Board is otherwise free to decide the method of acquisition and disposal of the Company's shares. The authorisation is valid until the annual general meeting in 2026, but in any event no longer than 30 June 2026; and
- An authorization to acquire own shares in the Company with an aggregate nominal value of up to NOK 203,426.35. The authorisation also includes the right to enter into agreements regarding the pledging of own shares. The highest and lowest purchase price for each share shall be NOK 10 and NOK 300, respectively. The authorisation may only be used to use the Company's shares as consideration in connection with acquisitions, mergers, demergers or other transactions. The Board is otherwise free to decide the method for acquisition and disposal of the Company's shares. The authorisation is in addition to the authorisation granted to the board in the previous item, so that the authorisations together amount to NOK 406,852.70, i.e., 10% of the Company's share capital. The authorisation is valid until the annual general meeting in 2026, but in any event no longer than 30 June 2026.

Except as set out above, the Group has not issued any board authorisations, options, warrants, convertible loans or other instruments that entitle the holder to subscribe for shares in any Group company. Furthermore, there are no acquisition rights or obligations over authorised but unissued capital, nor any undertakings to increase the capital of any Group company. No capital of any member of the Group is under option, nor has it been agreed, conditionally or unconditionally, to be put under option.

14.4.3 Ownership Structure

As of the date of this Prospectus, the Company has 6 shareholders holding more than 5% of the Company's Shares, as follows:

Shareholder	Number of Shares	% of the Company's share capital
Storli Holding AS	808,626*	19.88%
JIF Invest AS	393,303	9.66%
DSJ Holding AS	336,761	8.27%
Skandinaviska Enskilda Banken AB	290,493	7.14%
Goldeneye AS	210,748	5.18%
Jet Jr. Invest AS	206,553	5.08%
Total	2,246,848	55.21%

*Storli Holding AS currently holds 43,702 shares in custody on behalf of other shareholders, as well as 76,895 shares in custody on behalf of the Company. These shares will be transferred to the Company's VPS account free of charge and are regarded as the Company's own shares.

In total the Company has 41 shareholders as of the date of this Prospectus. Following completion of the Offering, see Section 16 "*The Offering*" below, the Company will have a total number of shareholders equal to the current 39 shareholders plus such number of investors who will subscribe for and be allocated Offer Shares in the Offering. Following completion of the Offering, the ownership structure will be as follows (assuming gross proceeds of NOK 100 million for the Offer Price of NOK 135.00 per Offer Share, plus sale of all Sale Shares):

Shareholder	Number of Shares	% of the Company's share capital
Storli Holding AS	808,626	16.81%
JIF Invest AS	393,303	8.18%
DSJ Holding AS	336,761	7.00%
Skandinaviska Enskilda Banken AB	290,493	6.04%

Goldeneye AS	203,748*	4.24%
Jet Jr. Invest AS	183,553*	3.82%
Remaining shareholders	2,592,784	53.90%
Investors in the Offering	887,373	18.45%
Total	4,810,000	100.0%

*Goldeneye AS and Jet Jr. Invest AS are Selling Shareholders and will reduce their holdings, given all their Sale Shares are sold in the Offering. See Section 16.15 *"Selling Shareholders"* for more information.

The Shares have not been subject to any public takeover bids by any third party. Furthermore, the Articles of Association do not contain any provision that would have the effect of delaying, deferring or preventing a change of control of the Company, and there are no shareholders' agreements or similar instruments to similar effect.

The Company holds 76,895 treasury Shares. None of the Company's subsidiaries hold shares in the Company.

There are no arrangements known to the Company that may lead to a change of control in the Company.

As of the date of this Prospectus, no one is deemed a Beneficial Owner of the Company in accordance with the EU Legislation on anti-money laundering.

14.5 The Listing

The Company will apply for the Shares to be admitted to trading on Euronext Oslo Børs on 17 September 2025. Euronext Oslo Børs will likely approve the Company's application for Listing on 24 September 2025, conditional upon inter alia the Company obtaining a minimum of 500 shareholders, each holding Shares with a value of more than NOK 10 000 and there being a minimum free float of the Shares of 25%. The Company expects that these conditions will be fulfilled through the Offering.

The Company expects that the Shares will commence trading on the Euronext Oslo Børs on 29 September 2025 under the ticker code "DELIA".

The Company has not applied for admission to trading of the Shares on any other stock exchange, regulated market or multilateral trading facility, and the Shares have not previously been subject to public trading.

The Company's total costs and expenses of, and incidental to, the Listing and the Offering are estimated to amount to approximately NOK 20 million.

14.6 The Articles of Association

The Articles of Association are enclosed in Appendix A to the Prospectus, a summary of which is given below:

14.6.1 Objective of the Company

The Company's business is the purchase and sale, including import and export, of goods. The Company may also engage in product development and hold ownership interests in companies with similar business activities.

14.6.2 Share capital and par value of each Share

The Company's share capital is NOK 4,068,527, divided into 4,068,527 Shares, each with a par value of NOK 1. The Company's Shares shall be registered with the Norwegian Central Securities Depository.

14.6.3 Restrictions on transfer of Shares

The acquisition of Shares is not subject to board approval, and the shareholders do not have a right of first refusal in accordance with the Norwegian Public Companies Act, and there are no shareholder agreements or similar which restricts the transfer of shares.

14.6.4 Signature

One board member and the CEO jointly, or two board members jointly, have the authority to sign on behalf of the company. The board may grant power of procuration..

14.6.5 General meetings

The annual general meeting shall address and decide upon the approval of the annual accounts and the annual report, including distribution of dividend, as well as any other matters which are referred to the general meeting by law or the articles of association.

Documents relating to matters to be dealt with by the company's general meeting, including documents which by law shall be included in or attached to the notice of the general meeting, do not need to be sent to shareholders if such documents are made available on the company's website. A shareholder may nevertheless request that documents relating to matters to be dealt with at the general meeting are sent to him or her.

The Board may decide that shareholders may cast their votes in writing, including by electronic communication, in a period prior to the general meeting. The board of directors may set specific guidelines for such advance voting. Any such guidelines shall be stated in the notice of the general meeting.

Shareholders shall only be entitled to attend and vote at the general meeting if their shareholding is registered in the Norwegian Central Securities Depository (VPS) no later than five business days prior to the general meeting, or such other deadline as may apply at any given time pursuant to the NPLCA.

The Board may decide that shareholders who want to participate at the general meeting must notify the company thereof. The notice must be received by the company no later than two business days prior to the general meeting. The board may set a later deadline for the notification in the notice of the general meeting.

14.6.6 Nomination committee

The Company shall have a nomination committee consisting of between two and four members. The members of the nomination committee, including the chair, are elected by the general meeting for a term of one year, unless the general meeting sets a different term in connection with the election.

The nomination committee submits recommendations to the general meeting on the election of members to the Board, including the chair, and members of the nomination committee, as well as remuneration to members of the Board including board committees, and the nomination committee. The general meeting may adopt instructions for the nomination committee.

14.7 Certain aspects of Norwegian corporate law

14.7.1 General meetings

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

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

Under Norwegian law, a shareholder may only exercise rights that pertain to shareholders, including participation in general meetings of shareholders, when it has been registered as a shareholder in the company's register of shareholders maintained by the VPS. Only those who are shareholders five working days before the general meeting (the record date) have the right to participate and vote at the general meeting.

Apart from the annual general meeting, extraordinary general meetings of shareholders may be held if the board of directors considers it necessary. An extraordinary general meeting of shareholders must also be convened if, in order to discuss a specified matter, the auditor or shareholders representing at least 5% of the share capital demands this in writing. The requirements for notice of and admission to the annual general meeting also apply to extraordinary general meetings. However, the annual general meeting of a Norwegian public limited liability company may with a majority of at least two-thirds of the aggregate number of votes cast as well as at least twothirds of the share capital represented at a general meeting resolve that extraordinary general meetings may be convened with a 14 days' notice period until the next annual general meeting provided that the company has procedures in place allowing shareholders to vote electronically.

14.7.2 Voting rights – amendments to the articles of association

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

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

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

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

14.7.3 Additional issuances and preferential rights

If the Company issues any new Shares, including bonus share issues, the Company's articles of association must be amended, which requires the same vote as other amendments to the articles of association. In addition, under Norwegian law, the Company's shareholders have a preferential right to subscribe for new Shares issued by the Company. The preferential rights may be deviated from by a resolution in the general meeting passed with the same vote required to amend the articles of association. A deviation of the shareholders' preferential rights in respect of bonus issues requires the approval of all outstanding Shares.

The general meeting may, by the same vote as is required for amending the articles of association, authorise the board of directors to issue new Shares, and to deviate from the preferential rights of shareholders in connection with such issuances. Such authorization may be effective for a maximum of two years, and the par value of the

Shares to be issued may not exceed 50% of the registered par share capital when the authorization is registered with the Norwegian Register of Business Enterprises.

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

Issuance of new Shares to shareholders who are citizens or residents of the United States upon the exercise of preferential rights may require the Company to file a registration statement in the United States under United States securities laws. Should the Company in such a situation decide not to file a registration statement, the Company's U.S. shareholders may not be able to exercise their preferential rights. If a U.S. shareholder is ineligible to participate in a rights offering, such shareholder would not receive the rights at all and the rights would be sold on the shareholder's behalf by the Company. Shareholders in other jurisdictions outside Norway may be similarly affected if the rights and the new shares being offered have not been registered with, or approved by, the relevant authorities in such jurisdiction. The Company has not filed a registration statement under the U.S. Securities Act in connection with the Listing or sought approvals under the laws of any other jurisdiction outside Norway in respect of any pre-emptive rights or the Shares, does not intend to do so and doing so in the future may be impractical and costly. To the extent that the Company's shareholders are not able to exercise their rights to subscribe for new shares, the value of their subscription rights will be lost and such shareholders' proportional ownership interests in the Company will be reduced.

14.7.4 Minority rights

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

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

14.7.5 Rights of redemption and repurchase of shares

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

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

14.7.6 Shareholder vote on certain reorganisations

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

14.7.7 Liability of board members

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

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

14.7.8 Indemnification of Board Members

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

14.7.9 Distribution of assets on liquidation

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

14.7.10 Limitations on shareholders' ability to bring an action against the Company

Norwegian law limits the circumstances under which shareholders of Norwegian companies may bring derivative actions. For example, under Norwegian law, any action brought by the Company in respect of wrongful acts committed against the Company will be prioritized over actions brought by shareholders claiming compensation in respect of such acts. In addition, it could be difficult to prevail in a claim against the Company under, or to enforce liabilities predicated upon, securities laws in other jurisdictions.

14.8 Takeover bids and forced transfer of Shares

14.8.1 Mandatory offer requirement

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

The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares that exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

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

The offer price per share must be at least as high as the highest price paid or agreed by the offeror for the shares in the six months' period prior to the date the threshold was exceeded. If the acquirer acquires or agrees to acquire additional shares at a higher price prior to the expiration of the mandatory offer period, the acquirer is obliged to restate its offer at such higher price. A mandatory offer must be in cash or contain a cash alternative at least equivalent to any other consideration offered.

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

Any person, entity or consolidated group that owns shares representing more than one-third of the votes in a company listed on a Norwegian regulated market (with the exception of certain foreign companies) is obliged to make an offer to purchase the remaining shares of the company (repeated offer obligation) if the person, entity or consolidated group through acquisition becomes the owner of shares representing 40% or more of the votes in the company. The same applies correspondingly if the person, entity or consolidated group through acquisition becomes the owner of shares representing 50% or more of the votes in the company. The mandatory offer obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares which exceeds the relevant threshold within four weeks of the date on which the mandatory offer obligation was triggered.

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

14.8.2 Compulsory acquisition

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

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

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

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

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

14.9 Securities Trading in Norway

The following is a summary of certain information in respect of trading and settlement of shares on the Oslo Stock Exchange, securities registration in Norway and certain provisions of applicable Norwegian securities law, including the Norwegian Securities Trading Act, in effect as of the date of this Prospectus, which may be subject to changes occurring after such date. This summary does not purport to be complete and is qualified in its entirety by Norwegian law. Shareholders who wish to clarify the aspects of securities trading in Norway should consult with and rely upon their own advisors.

14.9.1 Introduction

Oslo Børs was established in 1819 and is the principal market in which shares, bonds and other financial instruments are traded in Norway through five different marketplaces; Oslo Børs, Euronext Expand, Euronext Growth, Nordic ABM and Oslo Connect. Oslo Børs ASA is 100% owned by Oslo Børs VPS Holding ASA, which was in 2019 acquired by Euronext N.V., a European stock exchange with registered office in Amsterdam and corporate headquarters at La Défense in Greater Paris which operates markets in Amsterdam, Brussels, London, Lisbon, Dublin, Oslo and Paris. Oslo Børs ASA owns 97% of the shares in Fish Pool ASA. Oslo Børs ASA complies with the European code of conduct commitments on service unbundling and accounting separation. Oslo Børs VPS Holding ASA also wholly-owns the VPS.

14.9.2 Trading and settlement

Trading of equities on the Oslo Stock Exchange is carried out in the electronic trading system Optiq, which is the electronic trading system of Euronext.

Official trading on the Oslo Stock Exchange takes place between 9:00 a.m. CET and 16:20 p.m. CET each trading day, with pre-trade period between 08:15 a.m. CET and 9:00 a.m. CET, a closing auction from 16:20 p.m. CET to 16:25 p.m. CET, and a post-trade period from 16:25 p.m. CET to 17:30 p.m. CET. Reporting of after exchange trades can be done until 17:30 p.m. CET.

The settlement period for trading on the Oslo Stock Exchange is two trading days (T+2). This means that securities will be settled on the investor's account in the VPS two trading days after the transaction, and that the seller will receive payment after two trading days.

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

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

14.9.3 Information, control and surveillance

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

The Norwegian FSA controls the issuance of securities in both the equity and bond markets in Norway and evaluates whether the issuance documentation contains the required information and whether it would otherwise be unlawful to carry out the issuance.

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

14.9.4 The VPS and transfer of Shares

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

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

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

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

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

14.9.5 Shareholder Register – Norwegian law

Under Norwegian law, shares are registered in the name of the beneficial owner of the shares. As a general rule, there are no arrangements for nominee registration, and Norwegian shareholders are not allowed to register their shares in the VPS through a nominee. However, foreign shareholders may register their shares in the VPS in the name of a nominee (bank or other nominee) approved by the Norwegian FSA. An approved and registered nominee has a duty to provide information on demand about beneficial shareholders to the company and to the Norwegian authorities. In case of registration by nominees, the registration in the VPS must show that the registered owner is a nominee. A registered nominee has the right to receive dividends and other distributions but cannot vote in general meetings on behalf of the beneficial owners.

14.9.6 *Foreign investments in Shares listed in Norway*

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

14.9.7 *Disclosure obligations*

If a person's, entity's or consolidated group's proportion of the total issued shares and/or rights to shares in a company listed on a regulated market in Norway (with Norway as its home state, which will be the case for the Company) reaches, exceeds or falls below the respective thresholds of 5%, 10%, 15%, 20%, 25%, 1/3, 50%, 2/3 or 90% of the share capital or the voting rights of that company, the person, entity or group in question has an obligation under the Norwegian Securities Trading Act to notify Oslo Børs and the issuer immediately. The same applies if the disclosure thresholds are passed due to other circumstances, such as a change in the company's share capital.

14.9.8 *Insider trading*

According to Norwegian law, subscription for, purchase, sale or exchange of financial instruments that are listed, or subject to the application for listing, on a Norwegian regulated market, or incitement to such dispositions, must not be undertaken by anyone who has inside information, as defined in Chapter 2 of the Article Market Abuse Regulation (EU) 596/2014, pursuant to Section 3-1 of the Norwegian Securities Trading Act. The same applies to the entry into, purchase, sale or exchange of options or futures/forward contracts or equivalent rights whose value is connected to such financial instruments or incitement to such dispositions.

15 NORWEGIAN TAXATION

This Section describes certain tax rules in Norway applicable to shareholders who are resident in Norway for tax purposes ("**Norwegian Shareholders**") and to shareholders who are not resident in Norway for tax purposes ("**Foreign Shareholders**"). For Foreign Shareholders both the tax legislation of the Foreign Shareholder's country of residence and Norwegian tax legislation may have an impact on the income received from the securities.

The statements herein regarding taxation are based on the laws in force in Norway as of the date of this Prospectus and are subject to any changes in law occurring after such date. Such changes could possibly be made on a retrospective basis. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Shares. Investors are advised to consult their own tax advisors concerning the overall tax consequences of their ownership of Shares. The statements only apply to shareholders who are beneficial owners of Shares. Please note that for the purpose of the summary below, references to Norwegian Shareholders or Foreign Shareholders refers to the tax residency rather than the nationality of the shareholder.

15.1 Norwegian shareholders

15.1.1 Taxation of dividends

Norwegian corporate shareholders (i.e. limited liability companies and similar entities) ("**Norwegian Corporate Shareholders**") are comprised by the Norwegian participation exemption. Under the exemption, only 3% of dividend income on shares in Norwegian limited liability companies is subject to tax as ordinary income (22% flat rate as of 2025), implying that such dividends are effectively taxed at a rate of 0.66%.

Dividends distributed to Norwegian individual shareholders (i.e. other shareholders than Norwegian Corporate Shareholders) ("**Norwegian Individual Shareholders**") are grossed up with a factor of 1.72 before taxed as ordinary income (22% flat rate, resulting in an effective tax rate of 37.84% as of 2025) to the extent the dividend exceeds a tax-free allowance.

The tax-free allowance is calculated on a share-by-share basis for each individual shareholder on the basis of the cost price of each of the Shares multiplied by a risk-free interest rate. The risk-free interest rate is based on the effective rate of interest on treasury bills (Nw.: *statskasseveksler*) with three months maturity plus 0.5 percentage points, after tax. The interest rate is determined in January each year for the previous income year. For 2024, the risk-free interest rate was set to 3.9%. The tax-free allowance is calculated for each calendar year and is allocated solely to Norwegian Individual Shareholders holding Shares at the expiration of the relevant calendar year. Norwegian Individual Shareholders who transfer Shares will thus not be entitled to deduct any calculated allowance related to the year of transfer. Any part of the calculated tax-free allowance one year exceeding the dividend distributed on the Share ("unused allowance") may be carried forward and set off against future dividends received on (or gains upon realisation of the Share, see below) the same Share. Any unused allowance will also be added to the basis of computation of the tax-free allowance on the same Share the following year.

The Shares will qualify for Norwegian share saving accounts (Nw.: *aksjesparekonto*) for Norwegian Individual Shareholders.

15.1.2 Taxation of capital gains

Sale, redemption or other disposal of Shares is considered as a realisation for Norwegian tax purposes.

Capital gains generated by Norwegian Corporate Shareholders through a realisation of shares in Norwegian limited liability companies, such as the Company, are comprised by the Norwegian participation exemption and therefore tax exempt. Net losses from realisation of Shares and costs incurred in connection with the purchase and realisation of such Shares are not tax deductible for Norwegian Corporate Shareholders.

Norwegian Individual Shareholders are taxable in Norway for capital gains derived from realisation of Shares, and have a corresponding right to deduct losses. This applies irrespective of how long the Shares have been owned by the individual shareholder and irrespective of how many Shares that are realized. Gains are taxable as ordinary income in the year of realisation and losses can be deducted from ordinary income in the year of realisation. Any gain or loss is grossed up with a factor of 1.72 before taxed at a rate of 22% (resulting in an effective tax rate of 37.84%). Gain or loss is calculated per Share, as the difference between the consideration received for the Share and the Norwegian Individual Shareholder's cost price for the Share, including costs incurred in connection with the acquisition or realisation of the Share. Any unused tax-free allowance connected to a Share may be deducted from a capital gain on the same Share, but may not lead to or increase a deductible loss. Further, unused tax-free allowance related to a Share cannot be set off against gains from realisation of other Shares.

If a Norwegian shareholder realizes Shares acquired at different points in time, the Shares that were first acquired will be deemed as first sold (the "first in first out"-principle) upon calculating taxable gain or loss. Costs incurred in connection with the purchase and sale of Shares may be deducted in the year of sale.

A shareholder who ceases to be tax resident in Norway due to domestic law or tax treaty provisions may become subject to Norwegian exit taxation of capital gains related to shares in certain circumstances.

15.1.3 Net wealth tax

The value of Shares is taken into account for net wealth tax purposes in Norway. The marginal net wealth tax rate is currently 1% of the value assessed if the taxpayer's net wealth is NOK 20,000,000 or lower and 1.1% for the net wealth exceeding NOK 20,000,000. The value for assessment purposes for the Shares is equal to 80% of their listed price as of 1 January of tax assessment year. The value of debt allocated to the Shares (a proportional part of the shareholder's total debt) for Norwegian wealth tax purposes is reduced correspondingly (i.e. to 80%).

Norwegian limited liability companies and similar entities are exempted from net wealth tax.

15.2 Foreign Shareholders

15.2.1 Taxation of dividends

Dividends paid from a Norwegian limited liability company to Foreign Shareholders are subject to Norwegian withholding tax at a rate of 25% unless the recipient qualifies for a reduced rate according to an applicable tax treaty or other specific regulations. The shareholder's country of residence may give credit for the Norwegian withholding tax imposed on the dividend.

If a Foreign Shareholder is carrying on business activities in Norway and the Shares are effectively connected with such activities, the Foreign Shareholder will be subject to the same taxation of dividend as a Norwegian Shareholder, as described above.

Foreign Shareholders that are corporate shareholders (i.e. limited liability companies and similar entities) ("**Foreign Corporate Shareholders**") resident within the EEA are exempt from Norwegian withholding tax pursuant to the Norwegian participation exemption provided that the Foreign Corporate Shareholder is genuinely established and carries out genuine economic activities within the EEA.

Dividends paid to Foreign Shareholders that are individual shareholders (i.e. other shareholders than Foreign Corporate Shareholders) ("**Foreign Individual Shareholders**") are, as the main rule, subject to Norwegian withholding tax at a rate of 25%, unless a lower rate has been agreed in an applicable tax treaty. If the individual shareholder is resident within the EEA, the shareholder may apply to the tax authorities for a refund of an amount corresponding to the Norwegian tax on the calculated tax-free allowance on each individual share, see Section 15.1.1 "*Taxation of dividends*". However, such deduction for the tax-free allowance does not apply in the event that the withholding tax rate, pursuant to an applicable tax treaty, leads to a lower taxation of the dividends than the withholding tax rate of 25% applied on the gross dividend less the tax-free allowance.

In accordance with the present administrative system in Norway, a distributing company will generally deduct withholding tax at the applicable rate when dividends are paid directly to an eligible Foreign Shareholder, based on information registered with the VPS. Foreign Corporate and Individual Shareholders must document their entitlement to a reduced withholding tax rate by (i) obtaining a certificate of residence issued by the tax authorities in the shareholder's country of residence, confirming that the shareholder is resident in that state and (ii) providing a confirmation from the shareholder that the shareholder is the beneficial owner of the dividend. In addition, Foreign Corporate Shareholders must also present either (i) an approved withholding tax refund application or (ii) an approval from the Norwegian tax authorities confirming that the recipient is entitled to a reduced withholding tax rate or a withholding tax exemption. Such documentation must be provided to either the nominee or the account operator (VPS). Dividends paid to Foreign Shareholders in respect of nominee registered shares are not eligible for reduced treaty withholding tax rate at the time of payment unless the nominee, by agreeing to provide certain information regarding beneficial owner, has obtained approval for reduced treaty withholding tax rate from the Norwegian tax authorities. The withholding obligation lies with the company distributing the dividends and the Company assumes this obligation.

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

Foreign Shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments.

15.2.2 Taxation of capital gains

Gains from realisation of Shares by Foreign Shareholders will not be subject to tax in Norway unless the Foreign Shareholders are holding the Shares in connection with business activities carried out in or managed from Norway. Such taxation may be limited according to an applicable tax treaty or other specific regulations.

15.2.3 Net wealth tax

Foreign Shareholders are not subject to Norwegian net wealth tax with respect to the Shares, unless the shareholder is an individual, and the shareholding is effectively connected with a business which the shareholder takes part in or carries out in Norway. Such taxation may be limited according to an applicable tax treaty.

15.2.4 Transfer taxes etc. VAT

No transfer taxes, stamp duty or similar taxes are currently imposed in Norway on purchase, issuance, disposal or redemption of shares. Further, there is no VAT on transfer of shares.

16 THE TERMS OF THE OFFERING

16.1 Overview of the Offering

The Offering comprises of up to 741,473 New Shares to be issued by the Company, and 145,900 Sale Shares offered by the Selling Shareholders (as defined and further specified in Section 16.15 "*The Selling Shareholders*"). In total, the Offering consists of up to 887,373 Offer Shares raising gross proceeds of up to approximately NOK 100 million. The Offer Shares will be existing, validly issued and fully paid registered Shares, each with a par value of NOK 1. The Offering of New Shares will represent up to approximately 18% of the Shares in issue before the raise. The Offer Price at which the Offer Shares will be sold is NOK 135.00 per Offer Share. Assuming that all Offer Shares are subscribed for in the Offering, the gross proceeds to the Company will be NOK 100,098,855. The Selling Shareholders will receive the proceeds from the sale of the Sale Shares, the Company will only receive proceeds from the subscription of the New Shares.

The Offering consists of:

1) An Institutional Offering, in which Offer Shares are being offered to (a) institutional and other professional investors in Norway, (b) investors outside Norway and the United States, subject to applicable exemptions from the prospectus and registration requirements, and (c) investors in the United States who are QIBs in transactions exempt from registration requirements under the U.S. Securities Act. The Institutional Offering is subject to a lower limit per application of NOK 1,000,000.

2) A Retail Offering, in which Offer Shares are being offered to the public in Norway, Denmark, Sweden and Finland subject to a lower limit per application of NOK 10,500 and an upper limit per application of NOK 999,999 for each investor. Investors who intend to place an order in excess of NOK 999,999 must do so in the Institutional Offering. Multiple applications by one applicant in the Retail Offering may be treated as one application with respect to the maximum application limit.

The Company has received binding undertakings from certain cornerstone investors to apply for and acquire Offer Shares in the Offering for an aggregate amount of NOK 40 million, subject to certain customary conditions as set out in cornerstone investment agreements entered into between each relevant investor, the Selling Shareholder and the Company. These cornerstone undertakings represent approximately 33% of the Offering. The cornerstone investors will subscribe for Offer Shares at the Offer Price and will be subject to the same allocation principles as other investors participating in the Offering. See Section 16.6 "*Mechanism of Allocation*" for further information. The cornerstone investors are i) DNB Asset Management (NOK 20 million); ii) Strawberry Capital (NOK 20 million).

16.2 Timetable

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

Bookbuilding Period commences…………………………………………………………………………	18 September 2025 at 09:00 (CEST)
Application Period commences	18 September 2025 at 09:00 (CEST)
Application Period ends………………………………………………………………………………	25 September 2025 at 14:00 (CEST)
Bookbuilding Period ends…………………………………………………………………………….	25 September 2025 at 14:00 (CEST)
Allocation of the Offer Shares	On or about 25 September 2025
Publication of the results of the Offering	On or about 25 September 2025
Distribution of allocation notes..	On or about 26 September 2025
Registration of new share capital and issuance of the Offer Shares……………………………….	On or about 26 September 2025
Accounts from which payment will be debited in the Retail Offering to be sufficiently funded......	On or about 26 September 2025
Listing and commencement of trading in the Shares………………………………………………...	On or about 29 September 2025
Payment date in the Retail Offering………………………………….	On or about 29 September 2025
Payment date in the Institutional Offering…………………………………………………………..	On or about 29 September 2025
Delivery of the Offer Shares in the Retail Offering (subject to timely payment)…………………..	On or about 30 September 2025
Delivery of the Offer Shares in the Institutional Offering…………………………………………….	On or about 30 September 2025

16.3 Resolutions relating to the Offering

At the extraordinary general meeting held on 19 August 2025, the general meeting passed the following resolution:

> *"The board is authorized to increase the share capital in one or more tranches by up to NOK 1,830,837.15.*
>
> *The authorisation shall be valid until the annual general meeting in 2026, but in any case no later than 30 June 2026.*
>
> *The shareholders' pre-emptive rights may be set aside.*
>
> *The authorisation includes share capital increases against contributions in kind and with the right for the company to assume special obligations, as well as resolutions on mergers and demergers."*

The board authorization was registered with the Norwegian Business Register on 9 September 2025.

The Company is setting aside pre-emption rights, as the main purpose of the Offering of New Shares is to satisfy the shareholder distribution requirements for the listing of the Shares on Euronext Oslo Børs.

Following the end of the Bookbuilding Period and the Application Period, expected on or around 25 September 2025, the Board of Directors will consider and, if thought fit, approve the completion of the Offering, including the issuance of the New Shares. If the Board of Directors determine that the Offering shall be completed, then they will also determine the allocation of the Offer Shares. The Offer Shares are expected to be issued on or around 26 September 2025.

16.4 The Institutional Offering

16.4.1 Bookbuilding Period

The Bookbuilding Period for the Institutional Offering will be from 18 September 2025 at 09:00 (CEST) to 25 September 2025 at 14:00 (CEST), unless extended.

The Company may, in consultation with the Manager, extend the Bookbuilding Period at any time, and extension may be made on one or several occasions. The Bookbuilding Period may in no event be extended beyond 14:00 (CEST) on 8 October 2025, subject to approval by the Norwegian FSA of a supplement to the Prospectus pursuant to Article 23 of the EU Prospectus Regulation, if the extension so requires. In the event of an extension of the Bookbuilding Period, the allocation date, the payment due date, the date of delivery of Offer Shares and the date of the Listing and commencement of trading on the Oslo Stock Exchange will be changed accordingly.

16.4.2 Minimum application

The Institutional Offering is subject to a minimum application of NOK 1,000,000 per application. Investors in Norway, Sweden, Denmark and Finland who intend to place an application for less than NOK 1,000,000 must do so in the Retail Offering.

16.4.3 Application procedure

Applications for Offer Shares in the Institutional Offering must be made during the Bookbuilding Period by informing the Manager shown below of the number of Offer Shares that the investor wishes to order, and the price per share that the investor is offering to pay for such Offer Shares.

The Manager's application office for the Institutional Offering are set out below:

ABG Sundal Collier ASA
Ruseløkkveien 26
P.O. Box 1444 Vika
0115 Oslo, Norway

Any orally placed application in the Institutional Offering will be binding for the investor and subject to the same terms and conditions as a written application. The Manager may, at any time and in their sole discretion, require the investor to confirm orally placed applications in writing. Applications made may be withdrawn or amended by the investor at any time up to the expiry of the Bookbuilding Period. At the close of the Bookbuilding Period, all applications in the Institutional Offering that have not been withdrawn or amended are irrevocable and binding for the investor.

16.4.4 Allocation, payment for and delivery of Offer Shares

The Manager expect to issue notifications of allocation of Offer Shares in the Institutional Offering on or about 26 September 2025, by issuing contract notes to the applicants by mail or otherwise.

Payment by applicants in the Institutional Offering will take place on or about 29 September 2025. Delivery of the Offer Shares are expected to take place on or about 30 September 2025 (the "**Institutional Closing Date**") through the facilities of the VPS.

For late payment, interest will accrue on the amount due at a rate equal to the prevailing interest rate under the Norwegian Act on Overdue Payment of 17 December 1976 no. 100 (the "**Norwegian Act on Overdue Payment**"), which, at the date of this Prospectus, is 12.25% per annum. Should payment not be made when due, the Offer Shares allocated will not be delivered to the applicants, and the Manager reserve the right, at the risk and cost of the applicant, to cancel the application and to re-allot or, from the third day after the payment due date, otherwise dispose of or assume ownership to the allocated Offer Shares on such terms and in such manner as the Manager may decide (and the applicant will not be entitled to any profit). The original applicant remains liable for payment for the Offer Shares allocated to the applicant, together with any interest, cost, charges and expenses accrued, and the Company and/or the Manager may enforce payment of any such amount outstanding.

16.5 The Retail Offering

16.5.1 Application period

The application period during which applications for Offer Shares in the Retail Offering will be accepted will last from 18 September 2025 at 09:00 (CEST) to 25 September 2025 at 14:00 (CEST), unless extended. For applicants in the Retail Offering who are residents of Sweden, Denmark and Finland the Application Period will not commence until the Prospectus has been duly passported to the respective country.

The Company may, in consultation with the Manager, extend the Application Period at any time and for any reason, and an extension may be made on one or several occasions. The Application Period may in no event be extended beyond 14:00 (CEST) on 8 October 2025, subject to approval by the Norwegian FSA of a supplement to the Prospectus pursuant to Article 23 of the EU Prospectus Regulation, if the extension so requires. In the event of an extension of the Application Period, the allocation date, the payment due date, the date of delivery of Offer Shares and the date of the Listing and commencement of trading on the Oslo Stock Exchange will be changed accordingly.

16.5.2 Minimum and maximum application

The Retail Offering is subject to a minimum application amount of NOK 10,500 and a maximum application amount of NOK 999,999 for each applicant.

Multiple applications are allowed. One or multiple applications from the same applicant in the Retail Offering with a total application amount in excess of NOK 999,999 will be adjusted downwards to an application amount of NOK 999,999. In the case of multiple applications, all such applications may be counted and considered as one application. Investors who intend to place an order in excess of NOK 999,999 must do so in the Institutional Offering.

16.5.3 Application procedures and application offices

Members of the Board of Directors, the Management, or employees of the Group who wish to participate in the Retail Offering will subscribe directly through the Co-Manager. The application office for the Co-Manager is as set out below.

Pensum Asset Management AS
Frøyas gate 15
0273 Oslo, Norway
E-mail: handel@pensumgroup.no
https://pensumgroup.no/kapitalforvaltning/

All other applicants in the Retail Offering must apply electronically through the Nordnet webservice.

Applications through the Nordnet webservice can be made at www.nordnet.no for Norwegian applicants residing in Norway and through www.nordnet.se for Swedish applicants residing in Sweden, www.nordnet.dk for Danish applicants residing in Denmark, or www.nordnet.fi for Finnish applicants residing in Finland.

Applications made electronically through the Nordnet webservice must be duly registered during the Application Period. **Applicants applying for Offer Shares electronically through the Nordnet webservice should note that the application must submitted no later than by 14:00 hours (CEST) on 25 September 2025, unless the Application Period is being extended. Nordnet reserves the right, in its sole discretion, to disregard any applications for Offer Shares made by applicants in the Retail Offering through its platform following 14:00 hours (CEST) on 25 September 2025 without further notice to the applicant.**

The application office for Nordnet is as set out below.

Nordnet Bank
Akersgata 45
P.O. Box 302 Sentrum
N-0103 Oslo
Norway
Tel.: +47 23 33 30 23
E-mail: kundeservice@nordnet.no
www.nordnet.no

Nordnet Bank AB
Alströmergatan 39
P.O. Box 300 99
S-104 25, Stockholm
Sweden
Tel.: +46 10-583 3100
E-mail: kundservice@nordnet.se
www.nordnet.se

Nordnet
Havneholmen 6
Postboks 2307
1026 København K

Denmark
Tel.: +45 70 20 66 85
E-mail:
www.nordnet.dk

Nordnet Bank AB Finnish Branch
Alvar Aallon katu 5 C
Tunnus 5018590
00003 VASTAUSLÄHETYS
00100 Helsinki
Finland
Tel.: +358 20 198 58 98
E-mail:
www.nordnet.fi

16.5.4 Allocation, payment and delivery of Offer Shares

Nordnet AB, acting as settlement agent for the Retail Offering, expects to issue notifications of allocation of Offer Shares in the Retail Offering on or about 26 September 2025. Nordnet AB, acting as settlement agent in the Retail Offering, will populate information on allocated Offer Shares on its online service platform, which all such applicants in the Retail Offering will be able to access through their Nordnet accounts on or about 29 September 2025. Subject to timely payment by the applicant, delivery of the Offer Shares allocated in the Retail Offering is expected to take place on or about 30 September 2025 (or such a later date upon the successful debit of the relevant account).

Applicants should be able to see how many Offer Shares they have been allocated at their account in Nordnet on or about 29 September 2025.

To ensure that they do not lose their right to any allotment, applicants in the Retail Offering applying for Offer Shares through Nordnet must have sufficient funds available in their account from 14:00 hours (CEST) on 25 September 2025 until 08:00 hours (CEST) on the Payment Date, i.e. 29 September 2025. For applicants who are allocated shares in the Retail Offering, who are Nordnet customers in Sweden and already have an investment savings account at Nordnet, Nordnet will purchase the equivalent number of Offer Shares in the Offering and resell such Offer Shares to the customer at a price equal to the final Offer Price.

Further details and instructions can be obtained by contacting the Manager or Nordnet.

Should any applicant have insufficient funds on his or her account, or should payment be delayed for any reason, or if it is not possible to debit the account, interest will accrue on the amount due at a rate equal to the prevailing interest rate under the Norwegian Act on Interest on Overdue Payments, which at the date of this Prospectus is 12.25% per annum. The Manager / Nordnet (on behalf of the Manager) reserves the right, but has no obligation, to make up to three debit attempts through 6 October 2025 if there are insufficient funds on the relevant account on the Payment Date. Should payment not be made when due, the Offer Shares allocated will not be delivered to the applicant, and the Manager reserve the right, at the risk and cost of the applicant, to cancel at any time thereafter the application and to re-allot or, otherwise dispose of or assume ownership to the allocated Offer Shares, on such terms and in such manner as the Manager may decide (and the applicant will not be entitled to any profit there from).The original applicant will remain liable for payment of the Offer Price for the Offer Shares allocated to the applicant, together with any interest, costs, charges and expenses accrued, and the Company and the Managers may enforce payment of any such outstanding amount.

The original applicant will be liable for payment of the Offer Price for the Offer Shares allocated to the applicant, together with any interest, costs, charges and expenses accrued, and the Company and/or the Manager may enforce payment of any such amount outstanding. The investors will not have any rights or claims against the Manager.

Subject to timely payment by the applicant, delivery of the Offer Shares allocated in the Retail Offering is expected to take place on or about 30 September 2025.

All applications made in the Retail Offering will be irrevocable and binding upon receipt of a duly completed Retail Application Form, or in the case of applications through the ESO's online application system, upon registration of the application, irrespective of any extension of the Application Period, and cannot be withdrawn, cancelled or modified by the applicant after having been received by the application office, or in the case of applications through the ESO's online application system, upon registration of the application. By making an application, the applicant irrevocably (a) apply to acquire such number of Offer Shares allocated to the applicant up to the number of Offer Shares applied for and (b) authorises and instructs each of the Managers (or someone appointed by them) to buy such number of Offer Shares at the Offer Price on behalf of the applicant and to take all actions required to ensure delivery of such Offer Shares to the applicant.

16.6 Mechanism of allocation

It has been provisionally assumed that approximately 90% of the Offering will be allocated in the Institutional Offering and that approximately 10% of the Offering will be allocated in the Retail Offering. The final determination of the number of Offer Shares allocated to the Institutional Offering and the Retail Offering will only be decided, however, by the Company, in consultation with the Manager, following the completion of the bookbuilding process for the Institutional Offering, based on among other things the level of orders or applications received from each of the categories of investors. The Company, in consultation with the Manager, reserves the right to deviate from the provisionally assumed allocation between tranches without further notice and at its sole discretion. The Company expects that certain of its employees and members of its Board of Directors may apply for Offer Shares in the Offering, and such subscriptions will be prioritized in accordance with what is described in Section 16.20.

No Offer Shares have been reserved for any specific national market.

In the Institutional Offering, the Company, together with the Manager, will determine the allocation of Offer Shares. An important aspect of the allocation principles is the desire to create an appropriate long-term shareholder structure for the Company. The allocation principles will, in accordance with normal practice for institutional placements, include factors such as premarketing and management road-show participation and feedback, timeliness of the order, price level, relative order size, sector knowledge, investment history, perceived investor quality and investment horizon. The Company and the Manager further reserve the right, at their sole discretion, to take into account the creditworthiness of any applicant. The Company and the Manager may also set a maximum allocation, or decide to make no allocation to any applicant.

In the Retail Offering, no allocations will be made for a number of Offer Shares representing an aggregate value of less than NOK 10,500 per applicant provided, however, that all allocations will be rounded down to the nearest number of whole Offer Shares and the payable amount will hence be adjusted accordingly. One or multiple orders from the same applicant in the Retail Offering with a total application amount in excess of NOK 999,999 will be adjusted downwards to an application amount of NOK 999,999. In the Retail Offering, allocation will be made pursuant to automated simulation procedures by Nordnet.

The Company, in consultation with the Manager, reserves the right to limit the total number of applicants to whom Offer Shares are allocated if the Company, in consultation with the Manager, deems this to be necessary in order to keep the number of shareholders in the Company at an appropriate level and such limitation does not have the effect that any conditions for the Listing regarding the number of shareholders will not be satisfied. If the Company, in consultation with the Manager, should decide to limit the total number of applicants to whom Offer Shares are allocated, the applicants to whom Offer Shares are allocated in the Retail Offering will be determined on a random basis by using a random allocation mechanism. The Company and the Manager reserve the right to set a maximum allocation per applicant in the Retail Offering. The allocation of Offer Shares will not depend on which manager or firm the subscription or order is placed through or by.

16.7 VPS Account and Nordnet account

To participate in the Offering, each applicant must have a VPS account. VPS accounts can be established with authorised VPS registrars, which can be Norwegian banks, authorised investment firms in Norway and Norwegian branches of credit institutions established within the EEA. However, non-Norwegian investors in the Institutional Offering may use nominee VPS accounts registered in the name of a nominee. The nominee must be authorised by the Norwegian Ministry of Finance. Establishment of VPS accounts requires verification of identification by the relevant VPS registrar in accordance with Norwegian anti-money laundering legislation (see Section 16.10 "*Mandatory anti-money laundering procedures*").

For participation in the Retail Offering, applicants in Norway, Sweden, Denmark and Finland must apply for Offer Shares electronically through the Nordnet webservice. In order to apply for Offer Shares through Nordnet, the applicant must register as a customer of Nordnet and establish a nominee/depot account for the Retail Offering, as applicable, through Nordnet. In order to establish a customer relationship with Nordnet, the applicant should have an online banking ID or a mobile banking ID. If the applicant is unable to establish a customer relationship with Nordnet through his/her online banking ID or mobile banking ID, the customer relationship must be established through a manual application, which is time consuming and may not be processed by Nordnet prior to expiry of the Application Period. For more information on how to proceed to establish a customer relationship with Nordnet, please contact Nordnet.

16.8 National Client Identifier and Legal Entity Identifier

16.8.1 Introduction

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

16.8.2 NCI code for physical persons

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

16.8.3 LEI code for legal entities

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

Norwegian companies can apply for a LEI code through the website https://no.nordlei.org/. The application can be submitted through an online form and signed electronically with Bank-ID.

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

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

16.9 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 Offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Manager will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

16.10 Mandatory anti-money laundering procedures

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

Applicants who are not registered as existing customers of the Manager must verify their identity to the Manager in accordance with the requirements of the Anti-Money Laundering Legislation, unless an exemption is available. Applicants who have designated an existing Norwegian bank account and an existing VPS account on the Retail Application Form, or that are registered customers of Nordnet and make their application through Nordnet, or that register an application through the VPS online application system, are exempted, unless verification of identity is requested by any of the Managers. Applicants who have not completed the required verification of identity prior to the expiry of the Application Period may not be allocated Offer Shares.

16.11 Publication of information related to the Offering

In addition to press releases which will be posted on the Company's website, the Company will use the Oslo Stock Exchange's information system to publish information relating to the Offering, such as amendments to the Bookbuilding Period and the Application Period (if any), the number of Offer Shares, the results of the Offering and the first day of Listing. The relevant releases will be published in accordance with the dates set out in the table in Section 16.2.

16.12 The rights conferred by the Offer Shares

The Offer Shares will in all respects carry full shareholders' rights in the Company on an equal basis as any other existing Shares in the Company, including the right to any dividends. For a description of rights attached to the Shares, see Section 14 "Corporate information".

16.13 VPS Registration

The Shares have been, and the Offer Shares will be, created under the Norwegian Public Companies Act. The Shares have been, and the Offer Shares will be, registered in book-entry form with the VPS and have ISIN NO0012697095. The Company's register of shareholders with the VPS is administrated by DNB Bank ASA (being the VPS Registrar, as defined herein), with registered address at Dronning Eufemias gate 30, N-0191 Oslo, Norway.

16.14 Conditions for completion of the Offering – Listing and trading of the Offer Shares

The Company will apply for the Listing of its Shares on the Oslo Stock Exchange on or about 17 September 2025. It is expected that the Oslo Stock Exchange will approve the Listing application of the Company on or about 24 September 2025, conditional upon the Company obtaining a minimum of 500 shareholders, each holding Shares with a value of more than NOK 10,000 and there being a minimum free float of the Shares of 25%. The Company expects that these conditions will be fulfilled through the Offering.

Completion of the Offering on the terms set forth in this Prospectus is expressly conditional upon the Oslo Stock Exchange approving the application for Listing in its extraordinary admission meeting to be held on or about 24 September 2025, on conditions acceptable to the Company and that any such conditions are satisfied by the Company through completion of the Offering or otherwise. The Offering will be cancelled in the event that the conditions are not satisfied. There can be no assurance that the Oslo Stock Exchange will give such approval or that the Company will satisfy these conditions.

Completion of the Offering on the terms set forth in this Prospectus is otherwise only conditional on (i) the Company, in consultation with the Manager, resolving to proceed with the Offering, (ii) the Company, in consultation with the Manager, having approved the Offer Price, the number of Offer Shares and the allocation of the Offer Shares to eligible investors following the bookbuilding process and (iii) the Manager and the Company having entered into the Placing Agreement and such agreement remaining in full force and effect. There can be no assurance that these conditions will be satisfied. If the conditions are not satisfied, the Offering may be revoked or suspended. The Company and the Manager reserve the right to withdraw the Offering at any time prior to the Board resolving to carry out the Offering.

Assuming that the conditions are satisfied, the first day of Listing of the Shares, including the Offer Shares, is expected to be on or about 29 September 2025. The Shares are expected to trade under the ticker code "DELIA".

Applicants in the Retail Offering selling Offer Shares prior to delivery must ensure that payment for such Offer Shares is made on or prior to the Payment Date, by ensuring that the stated bank account is sufficiently funded at 14:00 CET, 25 September 2025. Applicants in the Institutional Offering selling Offer Shares prior to delivery must ensure that payment for such Offer Shares is made on or prior to the Institutional Closing Date. Accordingly, an applicant who wishes to sell his/her/its Offer Shares, following confirmed allocation of Offer Shares, but before delivery, must ensure that timely payment is made in order for such Offer Shares to be delivered in time to the applicant.

The Shares have not been and are not listed on any stock exchange or authorized market place, and no application has been filed for listing on any other stock exchanges or regulated market places than the Oslo Stock Exchange.

16.15 Selling shareholders

As of the date of this Prospectus, the Selling Shareholders are as follows:

Shareholder	Business address	Shares owned before the Offering	Sale Shares being offered	% of Shares held before Offering	% of Shares held after Offering*
Indal Holding AS	Maridalsveien 163, 0461 OSLO	29,293	25,000	(0.72%)	(0.06%)
Jet Jr Invest AS	C/O Jan Erik Thielemann Henrik Ibsens gate 88, 3022 DRAMMEN	206,553	23,000	(5.08%)	(3.82%)
Goldeneye AS	Frydenlundgata 3A 0169 OSLO	210,748	7,000	(5.18%)	(4.24%)
Oiv Holding AS	c/o Morten Strand Stadionveien 4B 3340 ÅMOT	71,400	71,400	(1.75%)	(0.00%)
Aktiv Nord AS	c/o Geir Jæger Presteskogveien 4 3123 TØNSBERG	24,800	14,800	(0.61%)	(0.21%)
M.Karlsen Holding AS	Mostuveien 7A 3226 SANDEFJORD	4,700	4,700	(0.12%)	(0.00%)
Total		483,194	145,900	(13.46%)	(8.33%)

*Provided every Sale Share offered by the relevant Selling Shareholder is sold as part of the Offering, and the Offering being fully subscribed in terms of New Shares issued.

The Selling Shareholders are offering to sell 145,900 Sale Shares. The number of Sale Shares to be sold by the Selling Shareholders depends on the number of subscriptions in the Offering, and in the event that the Offering is not fully subscribed overall, the number of New Shares the Company, in consultation with the Manager, will offer in such case. Furthermore, it has been agreed that the number of Sale Shares each Selling Shareholder gets to sell shall be divided between the Selling Shareholders pro rata based on their shareholding prior to the Offering in case of the Offering not being fully subscribed.

The final number of Sale Shares will be determined by the Selling Shareholders after consultations with the Manager, following the expiry of the Bookbuilding Period.

All Sale Shares are of the same share class, being the Shares, created under the laws of Norway and registered in book-entry form in the Norwegian Central Securities Depository (the "**VPS**") with ISIN NO0012697095. All the Sale Shares are validly issued and fully paid. The Company has one class of Shares. All of the Shares carry equal rights in all respects, including rights to dividends.

None of the Selling Shareholders have a position of office or any other material relationship within the past three years with the Company, the Group nor any of its predecessors or affiliates.

16.16 Dilution

Following completion of the Offering, the immediate dilution for the existing shareholders is expected to be approximately 15%, based on the assumption that the existing shareholders do not subscribe for any Offer Shares in the Offering. Existing shareholders' pre-emption rights to subscribe for the Offer Shares will be deviated from, see Section 16.3 above "*Resolution relating to the Offering*". This implies that existing shareholders as such, do not have a pre-emption right to be allocated shares in the Offering, and thereby limit the dilutive effect of the Offering. The dilutive effect can only be limited if such shareholders subscribe for, and are allocated Offer Shares, which will be determined on the allocation principles described in Section 16.6.

To the extent existing shareholders are also employees or Board Members, they will have a right to be allocated Offer Shares in the Offering and will thus have a possibility to reduce their dilution, within the limits described in Section 16.20. For such shareholders, the dilution will vary depending on their current shareholding and the number of Offer Shares allocated pursuant to Section 16.20 and/or in the Offering on the basis of the general allocation principles referred above. Shareholders who are not employees or Board Members and who are thus not eligible for guaranteed allocation of Shares pursuant to Section 16.20 therefore risk a higher dilution than those who are eligible, since allocation will then not be guaranteed, but instead based on the general allocation principles referred above, implying that if there is oversubscription in the Offering, they may not receive full allocation pursuant to their demand of Shares in the Offering.

The Company's total equity as at 30 June 2025, as set out in the Company's Interim Financial Statements, was NOK 71.23 million, which translates to approximately NOK 17.51 in net asset value per Share at that date. The Offer Price is NOK 135.00 per Offer Share.

16.17 Expenses for the Offering and the Listing

The Company's total costs and expenses of, and incidental to, the Offering and the Listing are estimated to amount to approximately NOK 20 million.

The Company will, pursuant to a Mandate Agreement, pay to the Manager a fixed fee if the Offering is completed. The Manager will also receive a fee from the Selling Shareholders for the sale of any Sale Shares, based on the total number sold multiplied with the Offer Price.

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

16.18 Lock-up

In connection with the Offering and the Listing, the CEO, COO and certain employees (jointly, the "Lock-up Shareholders") of the Company or one of its subsidiaries, have undertaken that they will not, without the prior written consent of the Manager, during a period ending 18 months after the Listing, (1) sell, offer to sell, contract or agree to sell, sell any option or contract to purchase, purchase any option or contract to sell, hypothecate, lend, pledge, grant any option, right or warrant to purchase or otherwise transfer or dispose of or agree to dispose of, directly or indirectly, any shares ("Lock-up Shares") or any securities convertible into or exercisable or exchangeable for Lock-up Shares, or warrants or other rights to purchase Lock-up Shares, (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Lock-up Shares or any securities convertible into or exercisable or exchangeable for Lock-up Shares, or warrants or other rights to purchase Lock-up Shares, whether any such transaction is to be settled by delivery of Lock-up Shares or such other securities, in cash or otherwise, (3) market or otherwise seeking investor interest for its Lock-up Shares, or conducting any bookbuilding exercises for any sale of its Lock-up Shares or (4) agree or publicly announce an intention to effect any transaction specified in (1), (2) or (3) (the "Lock-up Restrictions") (the "Lock-up Undertaking").

Furthermore, any shares or other securities in the Company acquired by members of the Board of Directors or by employees of the Company or any of its subsidiaries as part of the Offering (the “Acquired Lock-up Shares”) shall be subject to the Lock-up Restrictions and the Lock-up Undertaking on the same terms as set out above for the Lock-up Shareholders. Accordingly, the Lock-up Undertakings shall apply to any such Acquired Lock-up Shares for the duration of the Restricted Period.

In connection with the Offering and the Listing, the Company has undertaken that it will not, without the prior written consent of the Manager, during a period of 6 months after the Listing, (1) issue, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any Shares or other equity interest in the capital of the Company or any securities convertible into or exercisable for such Shares or other equity interests, or (2) enter into any swap or other agreement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Shares or other equity interests, whether any such transaction described in sections (1) or (2) above is to be settled by delivery of the Shares or other securities or interests, in cash or otherwise, or (3) market or otherwise seeking investor interest for its Shares, or conducting any bookbuilding exercises for any sale of its Shares or (4) publicly announce or indicate an intention to effect any transaction specified in sections (1) or (2) above. For the avoidance of doubt, no activities mentioned in section 2 in the above shall be permitted until the day immediately following the date on which the Restricted Period ends. For the avoidance of doubt, no activities mentioned in section 2 in the above shall be permitted until the day immediately following the date on which the restricted period ends. The foregoing shall not apply to (i) the granting of options or other rights to Shares, or the honoring of options or such other rights to Shares, by the Company pursuant to any management or employee share incentive schemes that has been disclosed in the investor documentation for the Listing or (ii) the issuance of Shares in the Offering including, if relevant, the issuance of Shares as part of any greenshoe option granted to the Manager in connection with the Listing.

The Manager may, as applicable and in their sole discretion, waive the foregoing lock-up undertakings given for their benefit.

16.19 Interests of natural and legal persons involved in the Offering

The Manager or its affiliates have provided from time to time, and may provide in the future, financial advisory, investment and commercial banking services, as well as financing, to the Company and its affiliates in the ordinary course of business, for which they may have received and may continue to receive customary fees and commissions.

The Manager do not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so. The Manager will receive a fee in connection with the Offering and, as such, have an interest in the Offering. See Section 16.17 "*Expenses for the Offering and the Listing*" for further details.

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

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

16.20 Participation of existing shareholders and members of the Company's Management or Board of Directors in the Offering

The Company expects that certain of its employees and members of its Board of Directors may apply for Offer Shares in the Offering. Members of the Board of Directors and employees who subscribe for Offer Shares in the Offering are guaranteed full allocation up to a maximum amount of NOK 2 million per individual, however with an aggregate upper guaranteed limit of NOK 10 million. If total subscriptions by the Board and employees exceed this amount, the guaranteed amount per individual will be reduced on a pro rata basis. The percentage of the Offering allocated to members of the Board of Directors and employees is 8.35%. For subscriptions exceeding the guaranteed amount, allocation will be based on the general principles for allocation in the institutional tranche referred in section 16.6.

During the year preceding the date of this Prospectus, the Board of Directors, members of the Management or affiliated persons have been involved in the following transactions where Shares were acquired at a purchase price which deviates materially from the Offer Price:

Date	*Transaction*	*Price (in NOK)*	*Total cost (in NOK)*	*Cost if acquired at Offer Price (NOK 135.00 per Share)*
8 May 2025	JIF Invest AS[1)] acquired 2,261 Shares from Storli Holding AS[3)]	44.29 per Share	100,139.69	305,235
8 May 2025	DSJ Holding AS[2)] acquired 2,261 Shares from Storli Holding AS[3)]	44.29 per Share	100,139.69	305,235
13 June 2025	JIF Invest AS[1)] acquired 75,147 Shares from Goldeneye AS	68.00 per Share	5,109,996.00	10,144,845

1) JIF Invest AS is wholly owned by the Company's COO, John Ivar Fjerdingstad. 2) DSJ Holding AS is wholly owned by Dag Skipperud Johansen. 3) Storli Holding AS is wholly owned by the Company's CEO, Jan Storli Eriksen.

The Company is not aware of whether any major shareholders of the Company intend to apply for Offer Shares in the Offering, or whether any person intends to apply for more than 5% of the Offer Shares.

16.21 Governing Law and Jurisdiction

The Offering is governed by Norwegian law. Any dispute arising out of, or in connection with, this Prospectus or the Offering shall be subject to the exclusive jurisdiction of the courts of Norway, with Oslo as legal venue.

17 SELLING AND TRANSFER RESTRICTIONS

17.1 General

As a consequence of the following restrictions, prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Shares offered hereby. Other than in Norway, the Company is not taking any action to permit a public offering of the Shares in any jurisdiction. Receipt of this Prospectus will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, this Prospectus is for information only and should not be copied or redistributed. Except as otherwise disclosed in this Prospectus, if an investor receives a copy of this Prospectus in any jurisdiction other than Norway, the investor may not treat this Prospectus as constituting an invitation or offer to it, nor should the investor in any event deal in the Shares, unless, in the relevant jurisdiction, such an invitation or offer could lawfully be made to that investor, or the Shares could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements. Accordingly, if an investor receives a copy of this Prospectus, the investor should not distribute or send the same, or transfer Shares, to any person or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations.

17.2 Selling restrictions

17.2.1 United States

The Offer Shares have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold except: (i) within the United States only to qualified institutional buyers ("**QIBs**") in reliance on Rule 144A or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act; and (ii) outside the United States in compliance with Regulation S under the U.S. Securities Act, and in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Accordingly, the Manager has represented and agreed that it has not offered or sold, and will not offer or sell, any of the Offer Shares as part of its allocation at any time other than (i) within the United States to QIBs in accordance with Rule 144A or (ii) outside of the United States in compliance with Rule 903 of Regulation S. Transfer of the Offer Shares will be restricted and each purchaser of the Offer Shares in the United States will be required to make certain acknowledgements, representations and agreements, as described under Section 17.2.1 "*United States*".

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

17.2.2 United Kingdom

Offers of Offer Shares pursuant to the Offering are only being made to persons in the United Kingdom who are 'qualified investors' within the meaning of the UK version of the EU Prospectus Regulation (2017/1129/ EU) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018.

This Prospectus is only being distributed to and is only directed at (i) persons who are outside the United Kingdom (the UK) or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the Order) or (iii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as the "Relevant Persons"). The Offer Shares are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Shares will be engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this Prospectus or any of its contents.

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

17.2.3 European Economic Area

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

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 Manager for any such offer; or

c) in any other circumstances falling under the scope of Article 3(2) of the EU Prospectus Regulation;

provided that no such offer of Offer Shares shall result in a requirement for the Company or the Manager to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplementary prospectus pursuant to Article 23 of the EU Prospectus Regulation.

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

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

17.2.4 Additional jurisdictions

17.2.4.1 Canada

This Prospectus is not, and under no circumstance is to be construed as, a prospectus, an advertisement or a public offering of the Offer Shares in Canada or any province or territory thereof. Any offer or sale of the Offer Shares in Canada will be made only pursuant to an exemption from the requirements to file a prospectus with the relevant Canadian securities regulators and only by a dealer properly registered under applicable provincial securities laws or, alternatively, pursuant to an exemption from the dealer registration requirement in the relevant province or territory of Canada in which such offer or sale is made.

17.2.4.2 Hong Kong

The Offer Shares may not be offered or sold in Hong Kong by means of any document other than (i) in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32) of Hong Kong, or (ii) to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made thereunder, or (iii) in other circumstances which do not result in the document being a "prospectus" within the meaning of the Companies Ordinance (Cap. 32) of Hong Kong, and no advertisement, invitation or document relating to the Offer Shares may be issued or may be in the possession of any person for the purposes of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Offer Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made thereunder

17.2.4.3 Singapore

This Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Offer Shares may not be circulated or distributed, nor may they be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**"), (ii) to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA

17.2.4.4 Other jurisdictions

The Offer Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into, Japan, Australia or any other jurisdiction in which it would not be permissible to offer the Offer Shares. In jurisdictions outside the United States and the EEA where the Offering would be permissible, the Offer Shares will only be offered pursuant to applicable exceptions from prospectus requirements in such jurisdictions.

17.3 Transfer restrictions

17.3.1 United States

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

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

- The purchaser is authorised to consummate the purchase of the Offer Shares in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the Offer Shares have not been and will not be registered under the U.S. Securities Act, or with any securities regulatory authority or any state of the United States, and subject to certain exceptions, may not be offered or sold within the United States.
- The purchaser is, and the person, if any, for whose account or benefit the purchaser is acquiring the Offer Shares was located outside the United States at the time the buy order for the Offer Shares was originated and continues to be located outside the United States and has not purchased the Offer Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Offer Shares or any economic interest therein to any person in the United States
- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Offer Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The purchaser is aware of the restrictions on the offer and sale of the Offer Shares pursuant to Regulation S described in this Prospectus.
- The Offer Shares have not been offered to it by means of any "directed selling efforts" as defined in Regulation S.
- The Company shall not recognise any offer, sale, pledge or other transfer of the Offer Shares made other than in compliance with the above restrictions.

- If the purchaser is acquiring any of the Offer Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements in behalf of each such account.

- The purchaser acknowledges that the Company, the Manager and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

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

- The purchaser is authorised to consummate the purchase of the Offer Shares in compliance with all applicable laws and regulations.

- The purchaser acknowledges that the Offer Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and are subject to significant restrictions to transfer.

- The purchaser (i) is a QIB (as defined in Rule 144A), (ii) is aware that the sale to it is being made in reliance on Rule 144A and (iii) is acquiring such Offer Shares for its own account or for the account of a QIB, in each case for investment and not with a view to any resale or distribution to the Offer Shares, as the case may be.

- The purchaser is aware that the Offer Shares are being offered in the United States in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act.

- If, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Offer Shares, or any economic interest therein, as the case may be, such Offer Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (ii) outside the United States in a transaction meeting the requirements of Regulation S, (iii) in accordance with Rule 144 (if available), (iv) pursuant to any other exemption from the registration requirements of the U.S. Securities Act, subject to the receipt by the Company of an opinion of counsel or such other evidence that the Company may reasonably require that such sale or transfer is in compliance with the U.S. Securities Act or (v) pursuant to an effective registration statement under the U.S. Securities Act, in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction.

- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Offer Shares from the Company or an affiliate thereof in the initial distribution of such Shares.

- The purchaser will not deposit or cause to be deposited such Offer Shares into any depositary receipt facility established or maintained by a depository bank other than a Rule 144A restricted depository receipt facility, so long as such Offer Shares are "restricted securities" within the meaning of Rule 144(a) (3) under the U.S. Securities Act.

- The purchaser acknowledges that the Offer Shares are "restricted securities" within the meaning of Rule 144(a) (3) and no representation is made as to the availability of the exemption provided by Rule 144 for resales of any Offer Shares, as the case may be.

- The purchaser acknowledges that the Company shall not recognise any offer, sale pledge or other transfer of the Offer Shares made other than in compliance with the above-stated restrictions.

- If the purchaser is requiring any of the Offer Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

- The purchaser acknowledges that these representations and undertakings are required in connection with the securities laws of the United States and that the Company, the Manager and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

17.3.2 European Economic Area

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

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

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

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

18 ADDITIONAL INFORMATION

18.1 Independent auditor

The Company's independent auditor is BDO AS, with business registration number 993 606 650 and registered address Bygdøy allé 2, 0257 Oslo, Norway. The partners of BDO AS are members of the Norwegian Institute of Public Accountants (*Nw.: Den Norske Revisorforeningen*).

BDO AS has been the Company's auditor since February 2025.

18.2 Advisors

ABG Sundal Collier ASA, with business registration number 883 603 362 and registered address Ruseløkkveien 26, 0251 Oslo, Norway, is acting as Manager both for the Company and the Selling Shareholders.

Pensum Asset Management AS, with business registration number 920 685 714 and registered address Frøyas gate 15, 0273 Oslo, Norway, is acting as Co-Manager both for the Company and the Selling Shareholders.

Neither the Manager nor the Co-Manager has undertaken any firm commitment to act as an intermediary in secondary trading or to provide liquidity in the shares following admission to trading.

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

18.3 Documents on display

For the terms of the Prospectus, the following documents, where applicable, can be inspected at the website of the Company, www.dellia.com/no:

a) The up to date memorandum and Articles of Association of the Company; and

b) all reports, letters, and other documents, valuations and statements prepared by any expert at the Company's request, any part of which is included or referred to in the Prospectus.

18.4 Other documents revised by the auditor

Except where explicitly stated otherwise, no other financial information has been audited or reviewed by statutory auditors.

19 DEFINITIONS AND GLOSSARY OF TERMS

Anti-Money Laundering Legislation	The Norwegian Money Laundering Act of 1 June 2018 no. 23 and the Norwegian Money Laundering Regulations of 14 September 2018 no. 1324
APMs	Alternative performance measures
Application Period	The application period for the Retail Offering, which will commence at 09:00 (CEST) on 18 September 2025 and close at 12:00 (CEST) on 25 September 2025
Articles of Association	The articles of association of the Company, last amended 19 August 2025, attached hereto as Appendix A
Board of Directors or Board Member(s)	The members of the board of directors of the Company, or any one of them
CEO	Chief Executive Officer
CET / CEST	Central European Time / Central European Summer Time
CFO	Chief Financial Officer
Company or Dellia	Dellia Group ASA, a Norwegian public limited liability company with registration number 918 280 634, and registered address at Gaustadalléen 21, 0349 OSLO, Norway
COO	Chief Operations Officer
Corporate Governance Code	The Norwegian Code of Practice for Corporate Governance, last revised on 14 October 2021
Co-Manager	Pensum Asset Management AS
EEA	The European Economic Area
ESMA	The European Securities and Markets Authority
EU	The European Union
EU Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, as amended, as implemented in Norway
EUR	The euro, the single currency of member states of the EU participating in the European Monetary Union having adopted the euro as its lawful currency
Financial Statements	The consolidated financial statements of the Company prepared in accordance with IFRS covering the year ended 31 December 2024 with two years of comparative information for the years ended 31 December 2023 and 2022, in addition to the IFRS opening balance as of 1 January 2022
FMCG	Fast-moving consumer goods
Foreign Corporate Shareholders	Foreign Shareholders that are corporate shareholders (i.e. limited liability companies and similar entities)
Foreign Individual Shareholders	Foreign Shareholders that are individual shareholders (i.e. other shareholders than Foreign Corporate Shareholders)
Foreign Shareholders	Shareholders who are not resident in Norway for tax purposes
GDPR	The General Data Protection Regulation (EU) 2016/679
Group	The Company and its consolidated subsidiaries
IAS 34	International Accounting Standard 34 "Interim Financial Reporting" as adopted by the EU
IFRS	IFRS® Accounting Standards and in accordance with interpretations determined by the International Accounting Standards Board (IASB) as adopted by the EU
IFRS Financial Statements	The consolidated financial statements of the Company prepared in accordance with IFRS covering the year ended 31 December 2024 with two years of comparative information for the years ended 31 December 2023 and 2022, in addition to the IFRS opening balance as of 1 January 2022
LEI	Legal Entity Identifier
Listing	The listing of the Shares on the Oslo Stock Exchange
LOUs	Local Operating Units
Management	The Company's CEO, CFO and COO
Manager	ABG Sundal Collier ASA
Mandate Agreement	The mandate agreement entered into between Dellia Group ASA and ABG Sundal Collier ASA in the autumn of 2023, as later amended
MID	MID EU Directive 2014/32/EU regulation on measuring instruments
MiFID II	EU Directive 2014/65 on markets in financial instruments, as amended
MiFID II Product Governance Requirements	MiFID II, Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II and local implementing measures
NCI	National Client Identifier
Offer Shares	The New Shares and the Sale Shares
NOK	Norwegian kroner, the lawful currency of Norway
NOM account	A nominee account
Norwegian Corporate Shareholders	Norwegian corporate shareholders (i.e. limited liability companies and similar entities)
Norwegian FSA	The Financial Supervisory Authority of Norway (Nw.: Finanstilsynet)
Norwegian Individual Shareholders	Norwegian individual shareholders (i.e. other shareholders than Norwegian Corporate Shareholders)
Norwegian Public Companies Act	Act The Norwegian Public limited Liability Companies Act of 13 June 1997 no. 45, as amended (Nw.: allmennaksjeloven)
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 29 June 2007 no. 75, as amended (Nw.: verdipapirhandelloven)

Norwegian Shareholders	Shareholders who are resident in Norway for tax purposes
Offering	The offering comprising of up to 741,473 New Shares to be issued by the Company, and 145,900 Sale Shares offered by the Selling Shareholders. In total the Offering consists of up to 887,373 Offer Shares.
Offer Price	The price at which the Offer Shares will be sold in the Offering, of NOK 135.00
Oslo Stock Exchange	Euronext Oslo Børs, a Norwegian regulated market being part of Euronext and operated by Oslo Børs ASA
Prospectus	This prospectus dated 17 September 2025
Regulated Market	A market for financial instruments within the scope of Article 4(1)(21) of the Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments
Share(s)	The shares of the Company, consisting as of the date of this Prospectus of 4 068 527 ordinary shares each with a par value of NOK 1
Target Market Assessment	The product approval process which has determined that each Share are (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II, and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II
U.S. Securities Act	The U.S. Securities Act of 1933, as amended
U.S. or the United States	The United States of America
VPS	The Norwegian central securities depository, Euronext Securities Oslo (Nw.: Verdipapirsentralen)
VPS Registrar	DNB Bank ASA, Registrars Department

Dellia Group ASA
Gaustadalléen 21
0349 OSLO
Norway
www.dellia.com/no

ABG Sundal Collier ASA
Ruseløkkveien 26
0251 Oslo
Norway
www.abgsc.com

Wikborg Rein Advokatfirma AS
Dronning Mauds gate 11
0250 OSLO
Norway
www.wr.no

Appendix A – Articles of Association for the Company

Unofficial office translation.
In case of discrepancies, the Norwegian version shall prevail.

VEDTEKTER

Dellia Group ASA

(org.nr. 918 280 634)

per 19. august 2025

§ 1 | Foretaksnavn

Selskapets foretaksnavn er Dellia Group ASA. Selskapet er et allmennaksjeselskap.

§ 2 | Forretningskontor

Selskapets forretningskontor er i Oslo kommune.

§ 3 | Virksomhet

Selskapets virksomhet er kjøp og salg, herunder import og eksport av handelsvarer, produktutvikling, samt eierskap i bedrifter med tilsvarende virksomhet.

§ 4 | Aksjekapital

Selskapets aksjekapital er NOK 4 068 527, fordelt på 4 068 527 aksjer, hver pålydende NOK 1.

Selskapets aksjer skal være registrert i verdipapirsentralen Euronext Securities Oslo (VPS).

§ 5 | Styre

Selskapets styre skal ha mellom tre og syv medlemmer. Generalforsamlingen velger styrets leder.

Styret velges for ett år av gangen, om ikke generalforsamlingen fastsetter en annen periode i forbindelse med valget.

§ 6 | Signatur

Selskapets firma tegnes av ett styremedlem og daglig leder i fellesskap, eller av to styremedlemmer i fellesskap. Styret kan meddele prokura.

§ 7 | Generalforsamling

ARTICLES OF ASSOCIATION

Dellia Group ASA

(reg. no. 918 280 634)

As of 19 August 2025

§ 1 | Company name

The company's name is Dellia Group ASA. The company is a public limited liability company.

§ 2 | Registered office

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

§ 3 | Business

The company's business is the purchase and sale, including import and export of goods, product development, as well as ownership of companies with similar activities.

§ 4 | Share capital

The company's share capital is NOK 4,068,527, divided into 4,068,527 shares, each with a par value of NOK 1.

The company's shares shall be registered with the central securities depository Euronext Securities Oslo (VPS).

§ 5 | Board of directors

The board of directors shall consist of between three and seven members. The general meeting elects the chair of the board.

The board of directors is elected for a term of one year, unless the general meeting sets a different term in connection with the election.

§ 6 | Signatory rights

One board member and the CEO jointly, or two board members jointly, have the authority to sign on behalf of the company. The board may grant power of procuration.

§ 7 | General meetings

På den ordinære generalforsamlingen skal følgende saker behandles og avgjøres:

1. Godkjennelse av årsregnskapet og årsberetningen, herunder utdeling av utbytte.
2. Andre saker som etter lov eller vedtektene hører under generalforsamlingen.

Dokumenter som gjelder saker som skal behandles på selskapets generalforsamling, herunder dokumenter som etter lov skal inntas i eller vedlegges innkallingen til generalforsamlingen, trenger ikke sendes til aksjeeierne dersom dokumentene er tilgjengelige på selskapets hjemmeside. En aksjeeier kan likevel kreve å få tilsendt dokumenter som gjelder saker som skal behandles på generalforsamlingen.

Styret kan beslutte at aksjeeiere kan avgi sin stemme skriftlig, herunder ved bruk av elektronisk kommunikasjon, i en periode før generalforsamlingen. Styret kan fastsette nærmere retningslinjer for slik forhåndsstemming. Det skal fremgå av generalforsamlingsinnkallingen hvilke retningslinjer som er fastsatt.

Aksjeeiere har kun rett til å delta og stemme på generalforsamlingen dersom deres aksjeinnehav er registrert i Verdipapirsentralen (VPS) senest fem virkedager før generalforsamlingen, eller slik annen frist som til enhver tid måtte gjelde iht. Allmennaksjeloven.

Styret kan beslutte at aksjeeiere som vil delta på generalforsamlingen må melde dette til selskapet. Meldingen må være mottatt av selskapet senest to virkedager før generalforsamlingen. Styret kan i innkallingen til generalforsamlingen fastsette en senere frist for meldingen.

§ 8 | Valgkomité

Selskapet skal ha en valgkomité bestående av to til fire medlemmer. Valgkomiteens medlemmer, herunder valgkomiteens leder, velges av generalforsamlingen for en periode på ett år, om ikke generalforsamlingen fastsetter en annen periode i forbindelse med valget.

Valgkomiteen avgir innstilling til generalforsamlingen om valg av medlemmer til styret, herunder styrets leder, og medlemmer til valgkomiteen, samt godtgjørelse til medlemmer av styret, herunder styreutvalg, og valgkomiteen.

Generalforsamlingen kan fastsette instruks for valgkomiteen.

The annual general meeting shall address and decide upon the following matters:

1. Approval of the annual accounts and the annual report, including distribution of dividend.
2. Any other matters which are referred to the general meeting by law or the articles of association.

Documents relating to matters to be dealt with by the company's general meeting, including documents which by law shall be included in or attached to the notice of the general meeting, do not need to be sent to shareholders if such documents are made available on the company's website. A shareholder may nevertheless request that documents relating to matters to be dealt with at the general meeting are sent to him or her.

The board of directors may decide that shareholders may cast their votes in writing, including by electronic communication, in a period prior to the general meeting. The board of directors may set specific guidelines for such advance voting. Any such guidelines shall be stated in the notice of the general meeting.

Shareholders shall only be entitled to attend and vote at the general meeting if their shareholding is registered in the Norwegian Central Securities Depository (VPS) no later than five business days prior to the general meeting, or such other deadline as may apply at any given time pursuant to the Norwegian Public Limited Liability Companies Act.

The board of directors may decide that shareholders who want to participate at the general meeting must notify the company thereof. The notice must be received by the company no later than two business days prior to the general meeting. The board may set a later deadline for the notification in the notice of the general meeting.

§ 8 | Nomination committee

The company shall have a nomination committee consisting of between two and four members. The members of the nomination committee, including the chair, are elected by the general meeting for a term of one year, unless the general meeting sets a different term in connection with the election.

The nomination committee submits recommendations to the general meeting on the election of members to the board of directors, including the chair, and members of the nomination committee, as well as remuneration to members of the board of directors, including board committees, and the nomination committee.

The general meeting may adopt instructions for the nomination committee.

Appendix B – Financial Statements for the Company for the years 2022, 2023 and 2024

BDO AS
Bygdøy Allè 2
PO Box 1704 Vika
0121 Oslo
Norway

To the Board of Directors of Dellia Group AS

Independent Auditor's Report

Opinion

We have audited the consolidated financial statements of Dellia Group AS.

The financial statements comprise:	In our opinion:
• The financial statements of the Group, which comprise the balance sheet as at 31 December 2024, 31 December 2023 and 31 December 2022, the statement of comprehensive income, statements of changes in equity and statement of cash flows for the years then ended, and notes to the financial statements, including material accounting policy information.	• The accompanying financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, 31 December 2023 and 31 December 2022 and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as adopted by the EU.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

Management is responsible for the preparation of financial statements of the Group that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU. Management is responsible for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements of the Group use the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor’s Responsibilities for the Audit of the Financial Statements reference is made to:
https://revisorforeningen.no/revisjonsberetninger

BDO AS

Reidar Jensen
State Authorised Public Accountant
(This document is signed electronically)

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Jensen, Reidar

Statsautorisert revisor

On behalf of: BDO AS

Serial number: no_bankid:9578-5997-4-335370

IP: 188.95.xxx.xxx

2025-06-16 14:50:28 UTC

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Disclaimer

EY prepared the attached work product only for Dellia Group AS including affiliates (the Company) pursuant to an agreement solely between EY and the Company. EY did not perform its services on behalf of or to serve the needs of any other person or entity. Accordingly, EY expressly disclaims any duties or obligations to any other person or entity based on its use of the attached work product. Any other person or entity must perform its own due diligence inquiries and procedures for all purposes, including, but not limited to, satisfying itself as to the financial condition and control environment of the Company, as well as the appropriateness of the accounting for any particular situation addressed by the work product.

The procedures that we performed were advisory in nature and do not constitute an audit conducted in accordance with generally accepted auditing standards or other assurance, review or related services in accordance with standards established by the International Auditing and Assurance Standards. EY did not conclude on the appropriate accounting treatment based on specific facts or recommend which accounting policy/treatment the Company should select or adopt.

The observations relating to accounting matters that EY provided to the Company were designed to assist Dellia Group AS management in reaching its own conclusions and do not constitute our concurrence with or support of the Company's accounting or reporting. The Company alone is responsible for the preparation of its financial statements, including all of the judgments inherent in preparing them. This information is not intended or written to be used, and it may not be used, for the purpose of avoiding penalties that may be imposed on a taxpayer.

Consolidated Financial Statements 2024

Dellia Group AS and subsidiaries

Content

Consolidated statement of comprehensive income

For the years ended 31 December

All amounts in NOK thousand	Note	2024	2023	2022
Revenues	2.1	265 973	105 898	52 936
Total revenues		**265 973**	**105 898**	**52 936**
Cost of goods	2.3	-178 432	-67 220	-40 095
Employee benefit expenses	2.5	-15 782	-9 128	-1 453
Other operating expenses	2.4	-57 692	-24 688	-9 672
Depreciation and amortisation	4.1-4.2	-1 431	-905	-393
Total operating expenses		**-253 337**	**-101 942**	**-51 612**
Operating profit		**12 636**	**3 956**	**1 324**
Finance income	5.6	1 662	1 333	550
Finance expense	5.6	-5 302	-2 023	-1 845
Net financial items		**-3 640**	**-689**	**-1 295**
Profit/loss before tax		**8 996**	**3 267**	**29**
Income tax expense	2.8	-2 197	-1 041	-355
Net profit for the year		**6 799**	**2 226**	**-326**
Other comprehensive income				
Items which may subsequently be reclassified to profit or loss:				
Exchange differences on translation of foreign operations		-507	-52	17
Other comprehensive income for the year		**-507**	**-52**	**17**
Total comprehensive income for the year		**6 292**	**2 174**	**-309**
Earnings per share				
Basic EPS - profit or loss attributable to equity holders (NOK)	6.9	0,80	1,22	0,16
Diluted EPS - profit or loss attributable to equity holders (NOK)	6.9	0,80	1,22	0,16
Net profit/loss for the year attributable to:				
Equity holders of the parent company		2 806	3 567	410
Non-controlling interests		3 993	-1 342	-736
Total comprehensive income attributable to:				
Equity holders of the parent company		2 413	3 532	410
Non-controlling interests		3 879	-1 358	-719

Consolidated statement of financial position

All amounts in NOK thousand	**Note**	**31.12.2024**	**31.12.2023**	**31.12.2022**	**01.01.2022**
Deferred tax asset	2.8	1 884	-	38	24
Right-of-use assets	4.2	2 460	976	373	581
Property, plant and equipment	4.1	848	541	147	74
Other non-current receivables		231	95	332	0
Total non-current assets		**5 424**	**1 612**	**890**	**679**
Inventories	2.3	62 678	24 242	5 367	669
Trade receivables	2.6	31 554	8 721	1 696	24
Other receivables	2.6	8 534	1 886	3 895	4 142
Cash and cash equivalents	5.5	7 387	30 256	15 474	4 010
Total current assets		**110 153**	**65 105**	**26 431**	**8 845**
Total assets		**115 576**	**66 717**	**27 322**	**9 524**

All amounts in NOK thousand	**Note**	**31.12.2024**	**31.12.2023**	**31.12.2022**	**01.01.2022**
Share capital	5.7	4 069	3 396	2 830	2 030
Share premium		79 870	44 898	17 604	-
Other equity		-35 335	5 014	3 442	4 022
Equity attributable to equity holders of the parent		**48 603**	**53 308**	**23 876**	**6 052**
Non-controlling interests		-	-2 638	-1 288	-569
Total equity		**48 603**	**50 671**	**22 588**	**5 483**
Deferred tax liabilities	2.8	32	69	-	-
Non-current interest-bearing liabilities	5.2	380	624	445	594
Non-current lease liabilities	4.2	1 332	369	125	249
Total non-current liabilities		**1 744**	**1 061**	**570**	**843**
Current interest-bearing liabilities	5.2	22 578	297	212	211
Trade payables		16 379	8 457	2 105	356
Current lease liabilities	4.2	1 200	543	241	355
Income tax payable	2.8	2 528	863	14	1 147
Other current liabilities	2.7	22 544	4 824	1 592	1 128
Total current liabilities		**65 229**	**14 985**	**4 164**	**3 198**
Total liabilities		**66 973**	**16 046**	**4 734**	**4 041**
Total equity and liabilities		**115 576**	**66 717**	**27 322**	**9 524**

Oslo, 16 June 2025

Jan Storli Eriksen
CEO and Chair of the Board

John Ivar Andre Fjerdingstad
Board member

Dag Skipperud Johansen
Board member

Hans Erik Horn
Board member

Consolidated statement of cash flows

All amounts in NOK thousand	Note	2024	2023	2022
Cash flow from operating activities				
Profit/loss before tax		8 996	3 267	29
Adjustments to reconcile loss before tax to net cash flow				
Net financial items	5.6	-3 365	-1 039	-779
Depreciation and amortisation	4.1-4.2	1 431	905	393
Working capital adjustments				
Changes in trade and other receivables	2.6	-22 833	-7 025	-1 672
Changes in inventories	2.3	-38 435	-18 875	-4 699
Changes in trade payables		7 922	6 352	1 749
Other operating items		12 182	6 041	3 430
Other items				
Tax paid	2.8	-863	-14	-1 147
Net cash flows from operating activities		**-34 965**	**-10 388**	**-2 696**
Cash flow from investing activities				
Purchase of property, plant and equipment	4.2	-613	-570	-465
Interest received	5.6	1 260	951	-
Net cash flows from investing activities		**647**	**381**	**-465**
Cash flow from financing activities				
Proceeds from issuance of equity		-	27 869	18 404
Repayments of long term debt	5.2	-149	-	-
Proceeds from bank overdrafts	5.2	22 127	-	-
Dividends paid to equity holders of the parent		-8 000	-2 000	-2 990
Payments for principal portion of the lease liability	4.2	-937	-658	-239
Payments for interest portion of the lease liability	4.2	-82	-55	-25
Interest paid	5.6	-1 453	-547	-577
Net cash flows from financing activities		**11 506**	**24 609**	**14 573**
Net change in cash and cash equivalents		**-22 811**	**14 602**	**11 412**
Cash and cash equivalents at beginning of the year		30 256	15 474	4 010
Net foreign exchange difference		-58	179	52
Cash and cash equivalents at 31 December		**7 387**	**30 256**	**15 474**

Consolidated statement of changes in equity

All amounts in NOK thousand		Paid-in equity		Other equity			
2022	**Note**	**Share capital**	**Share premium**	**Cumulative translation differences**	**Retained earnings**	**Non controlling interest**	**Total equity**
Equity as at 1 Jan 2022		**2 030**	**-**	**-**	**4 022**	**-569**	**5 483**
Net profit or loss for the year		-	-	-	410	-736	**-326**
Other comprehensive income		-	-	-	-	17	**17**
Total comprehensive income for the year		**-**	**-**	**-**	**410**	**-719**	**-309**
Issue of share capital	5.7	800	19 200	-	-	-	**20 000**
Dividends		-	-	-	-990	-	**-990**
Transaction costs issue of share capital			-1 596	-	-	-	**-1 596**
Equity as at 31 December 2022		**2 830**	**17 604**	**-**	**3 442**	**-1 288**	**22 588**

		Paid-in equity		Other equity			
2023	**Note**	**Share capital**	**Share premium**	**Cumulative translation differences**	**Retained earnings**	**Non controlling interest**	**Total equity**
Equity as at 1 January 2023		**2 830**	**17 604**	**-**	**3 442**	**-1 288**	**22 588**
Net profit or loss for the year		-	-	-	3 567	-1 342	**2 226**
Other comprehensive loss		-	-	-35	-	-17	**-52**
Total comprehensive income for the year		**-**	**-**	**-35**	**3 567**	**-1 358**	**2 174**
Issue of share capital	5.7	566	29 432	-	-	8	**30 006**
Transaction costs issue of share capital		-	-2 137	-	-	-	**-2 137**
Dividends		-	-	-	-2 000	-	**-2 000**
Equity as at 31 December 2023		**3 396**	**44 898**	**-35**	**5 049**	**-2 638**	**50 671**

		Paid-in equity		Other equity			
2024	**Note**	**Share capital**	**Share premium**	**Cumulative translation differences**	**Retained earnings**	**Non controlling interest**	**Total equity**
Equity as at 1 January 2024		**3 396**	**44 898**	**-35**	**5 049**	**-2 638**	**50 671**
Net profit or loss for the year		-	-	-	2 806	3 993	**6 799**
Other comprehensive loss		-	-	-393	-	-114	**-507**
Total comprehensive income for the year		**-**	**-**	**-393**	**2 806**	**3 879**	**6 292**
Dividends		-	-	-	-8 000	-	**-8 000**
Acquisition of non-controlling interests	3.1	673	34 971	-	-34 762	-1 241	**-359**
Equity as at 31 December 2024		**4 069**	**79 870**	**-428**	**-34 907**	**-**	**48 603**

Note 1.1 General information

These consolidated financial statements consist of Dellia Group AS ("the Company") including subsidiaries, collectively referred to as "the Group" in these consolidated financial statements.

Dellia Group AS is registered in Norway with principal offices located at Arbos gate 2, 0368 OSLO.

The Group develops and sells food products under the brand names Sunshine Delights, Dippies and A date with, in addition to private label production of non-food items and dietary supplements. Operations take place in Norway, Sweden, Denmark, Finland, the United Kingdom, Germany, France and China.

The consolidated financial statements of the Group for the year ended 31 December 2024 were authorised for issue in accordance with a resolution of the Board of directors on 16 June 2025.

Note 1.2 Basis of preparation

The consolidated financial statements of the Group for the year ended 31 December 2024 have been prepared in accordance with IFRS® Accounting Standards as issued by the IASB and endorsed by European Union and represent the first financial statements of the Group in accordance with IFRS Accounting Standards. See note 6.3 for information related to first time adoption.

The consolidated financial statements have been prepared on a historical cost basis, the Group has no assets or liabilities measured at fair value. Further, the financial statements are prepared based on the going concern assumption. All figures are presented in NOK thousands (NOK 1 000), except when otherwise stated.

Comparative financial information is provided for 2023 and 2022 in the statement of comprehensive income, statement of financial position and statement of cash flows. An additional statement of financial position as at 1 January 2022 is presented in these financial statements due to the first time adoption of IFRS.

Climate risk
In preparing the consolidated financial statements for the year ended December 31, 2024, the Group has considered the potential impact of climate risk. Management has specifically considered how physical and regulatory risks will impact the Group’s operations and the current valuation of assets and liabilities.

The physical risks associated with climate change, such as drought, pose a significant threat to crop yields. To mitigate these risks, efforts are primarily focused on establishing long-term agreements with production partners, raw material suppliers, and the agricultural sector, both directly and indirectly, rather than relying on spot purchases. Furthermore, discussions with suppliers are ongoing, where upgrades, such as irrigation systems, are continuously assessed.

Regulatory risks are addressed through initiatives and support for local deforestation projects, and the promotion of environmental certification. The company is dedicated to avoiding the use of products that may harm the environment, ensuring that only certified ingredients or raw materials are utilized, particularly those identified as potential threats to ecological health or contributors to climate degradation.

Since the majority of the Group's assets consist of inventory and trade receivable, the climate risk is not considered to have any significant impact on the Group's assets or liabilities as of 31 December 2024.

Geopolitical risks, Customs and Trade-Related Risks from Imports from Third Countries (Cambodia, Thailand, and China)
The Group relies on the import of goods and input factors from third countries, including Cambodia, Thailand, and China, in its operations. Changes in trade conditions and political circumstances can affect the company's cost structure, delivery times, and market position.

In recent years, the EU has implemented a number of measures related to customs regulation and trade policy, particularly concerning China, but also in certain cases against other Asian countries. This includes, among other things, the introduction of anti-dumping and countervailing duties on certain types of goods, increased control of origin documentation, and a review of preference schemes such as GSP (Generalized Scheme of Preferences).
There is also an increased risk of changes in tariff rates or the introduction of trade barriers due to trade conflicts, human rights concerns, or geopolitical tensions. Such changes can occur at short notice and without transitional arrangements, which may impact the Group's costs and profitability.

The Group closely monitors developments and continuously assesses measures to mitigate risks, including diversifying supply chains, renegotiating supplier agreements, and exploring alternative logistics solutions. However, there remains an inherent uncertainty regarding future trade conditions, which could potentially affect operations in the future.

1.3 General accounting policies

The Group has selected a presentation in which the description of accounting policies as well as estimates, assumptions and judgmental considerations are disclosed in the notes to which the policies relate. Below is a summary of the Group's accounting policies that are not disclosed in other notes.

Presentation and functional currency
The financial statements are presented in Norwegian krone (NOK). For presentation purposes, items in the combined consolidated statement of financial position are translated from functional currency to presentation currency by using exchange rates at the reporting date. Items within the combined consolidated statement of comprehensive income are translated from functional currency to presentation currency by applying average exchange rates. The resulting translation differences are recognised in other comprehensive income.

The parent company has NOK as its functional currency. The functional currency in each of the subsidiaries is determined based on the primary economic environment in which the entity operates, i.e., normally the one in which the entity primarily generates and expends cash.

Statement of cash flows
The consolidated statement of cash flows is prepared using the indirect method.

Changes in accounting policies
Standards issued but not yet effective
The Group has not early adopted any standards or amendments that have been issued but are not yet effective.

IFRS 18 Presentation and Disclosure in Financial Statements
IASB issued IFRS 18 Presentation and disclosure in Financial Statements which replaces IAS 1 Presentation of Financial Statements in April 2024. IFRS 18 expands on the foundation laid by IAS 1, keeping many sections with some modifications. However, it introduces new requirements for presentation within the statement of profit or loss, which includes introduction of specified totals and subtotals, and the entities are required to categorizes income and expenses into one of five required categories: operating, investing, financing, income taxes and discontinued operations.

Furthermore, IFRS 18 also requires disclosure of newly defined management-defined performance measures and new requirements for aggregation and disaggregation of financial information, to reference similar and dissimilar characteristics in the financial statements and notes.

IFRS 18 is effective for reporting periods beginning on or after 1 January 2027 and the Group is currently working to identify impacts the amendments will have on the presentation of financial statements and notes.

Note 1.4 Significant accounting judgements, estimates and assumptions

The preparation of the consolidated financial statements in accordance with IFRS Accounting Standards and the chosen accounting policies requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. Actual results may differ from these estimates.

The accounting policies applied by management which include a significant degree of estimates and assumptions or judgments that may have the most significant effect on the amounts recognized in the financial statements are summarised below:

Estimates and assumptions:
- Revenue recognition - Estimating variable consideration for volume rebates (Note 2.1)

Accounting judgments:
- Recognition and measurement of deferred tax assets (Note 2.8)
- Sale to and repurchase of packaging from suppliers (Note 2.2. and 6.3)

The Group bases its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

A detailed description of the significant accounting estimates and judgments is included in the individual notes where applicable.

Note 2.1 Revenue from contracts with customers

Dellia Group mainly develops and sells food products under the brand names Sunshine Delights, Dippies, and A Date With. In addition, the Group sells private label products of non-food items and dietary supplements.

ACCOUNTING POLICIES

Identifying performance obligations

All of the Group's revenue from contracts with customers is sale of goods to different grocery stores and chains. The Group accounts for shipping and handling activities as fulfilment costs and not as a separate performance obligation. Therefore, the shipment services are combined with the promise of delivering goods to the customer.

Consideration payable to a customer

Consideration payable to a customer includes advertising allowance to be used by the customer for various marketing initiatives (such as slotting fees and rebates). The Group assesses these payments as incentives provided by Dellia to entice its customer to purchase its goods, rather than payment for distinct services. Consequently, the consideration for marketing initiatives is accounted for as a reduction of the transaction price and is recognised concurrently with the revenue from the sale of related products.

Timing of revenue recognition

The Group recognises revenue when it satisfies identified performance obligations by transferring a promised good or service to a customer, at which point the customer obtains control. For sale of food products and private label, control is transferred upon shipment or delivery of goods, depending on the contractual terms with the customer. For sales and invoices where the Group holds the credit risk and consequently do not derecognize the receivable, the payment terms are normally 30-60 days. See also note 2.6.

SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS

Variable consideration

The Group has entered into contracts with customers that contain variable amounts, such as discounts, rebates and kickbacks. Variable consideration is included in the transaction price only if it is highly probable that a significant revenue reversal will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

The Group applies the expected value method to estimate variable consideration. This estimation is based on specific customer and product circumstances, as well as historical and anticipated trends for the different products and customers. Estimates of variable consideration are recorded as other current liabilities in the consolidated statement of financial position.

Set out below is the geographical disaggregation of the Group's revenue from contracts with customers:

Geographical markets (NOK thousand)	2024	2023	2022
Norway	101 083	67 651	50 786
Sweden	87 344	19 358	-
Denmark	58 008	16 092	1 618
Finland	15 479	1 882	-
China	1 434	-	-
France	1 346	-	-
United Kingdom	761	915	532
Germany	518	-	-
Total revenue from contracts with customers	**265 973**	**105 898**	**52 936**

Timing of revenue recognition (NOK thousand)	2024	2023	2022
Goods transferred at point in time	265 973	105 898	52 936
Goods transferred over time	-	-	-
Total revenue from contracts with customers	265 973	105 898	52 936

Information about major customers

The top four customers in 2024 (three in 2023 and 2022) accounted for approximately 49%, 80% and 85% of total revenues in 2024, 2023 and 2022, respectively. In 2024, the same top customers accounted for 15%, 12%, 11% and 11% of the revenues for the year (39%, 23% and 18% in 2023 and 36%, 30% and 19% in 2022). The major customers are located in the Norway and Sweden segments.

Note 2.2 Segments

Basis for segmentation
The Group has strategically positioned its departments to align with the operations conducted in the Nordic region, Europe, and Asia. The segments are managed separately due to different market segments and different characteristics for their projects and products. For management purposes, the Group is organised into geographical areas based on its different markets and has four reportable segments, as follows:

Norway: The Group's operations are conducted in Oslo, Norway. Revenue comes from the sale of food products under the brand names Sunshine Delights, Dippies, and A Date With, in addition to private label production of non-food items and dietary supplements. The Parent company Dellia Group is also presented as part of Norway.

Sweden: The Group's operations are conducted in; Jönköping, Sweden. Revenue comes from the sale of food products under the brand names Sunshine Delights, Dippies, and A Date With.

Denmark: The Group's operations are conducted in Allerød, Denmark; Revenue comes from the sale of food products under the brand names Sunshine Delights, Dippies, and A Date With, in addition to private label production of non-food items and dietary supplements.

Other: Other consist of the remaining countries the Group operates in, mainly Finland, the United Kingdom, France, Germany and Shanghai, China, where the Group operates at lower scale and generate revenues from sale of food products. Shanghai operates as a hub for manufacturing and shipping from production factories in Asia to warehouses in respective countries in Europe. In addition, the Chinese operation has revenues from selling packaging material to production factories and some private label non-food items.

No operating segments have been aggregated to form the above reportable operating segments

Measurement of segment performance is measured by profit before tax which is reviewed by the Board of Directors (the chief operating decision maker). Segment profit, together with key financial information as described below, gives the Board of Directors relevant information in evaluating the results of the operating segments. Inter-segment pricing is determined on an arm's length basis. The reportable segments are presented based on local GAAP. GAAP differences related to lease accounting, dividends from subsidiaries are adjusted for in the column "elimination/ adjustments".

SIGNIFICANT ACCOUNTING JUDGEMENTS
Sale to and repurchase of packaging from suppliers
The Group produces its packaging for dried fruit products through Dellia Shanghai. The packaging is sold from Dellia Shanghai to the Group's suppliers which use them in the production and later sells them back to other Dellia entities within the Group. Management has applied judgement in its considerations whether this should be treated as external sale and purchase of goods in the consolidated financial statements under IFRS. As the packaging is solely for use in the production of Dellia products and to be sold back to Dellia (other Dellia entities), Management has assessed that control of the packaging is not transferred out of the Group. Thus this sale, which amounts to 26.6 MNOK (10,8 MNOK in 2023 and 2,7 MNOK in 2022), the related cost of goods and internal profit element within inventory are eliminated in the consolidated financial statements of the group.

As the segment reporting is based on statutory reporting of the different geographical entities, the related revenue and cost of goods are included in segment revenue and expenses and eliminated as part of the eliminations of intra segment transactions.

As at December 31, 2024

Operating segments (NOK thousand)	Norway	Sweden	Denmark	Other	Eliminations/ Adjustments	Total operating segments
External revenue	101 083	87 344	58 008	19 538	-	265 973
Intra-segment revenue	17 440	2 414	2 916	55 644	-78 414	-
Total revenue	**118 523**	**89 758**	**60 924**	**75 182**		**265 973**
Operating profit before interest, depreciation and amortisation	3 415	8 883	5 347	-3 430	-147	14 067
Depreciation and amortisation	-219	-	-64	-758	-391	-1 431
Operating profit / loss(-)	3 196	8 883	5 283	-4 187	-538	12 636
Net finance income/expense	4 304	-1 183	-1 537	-128	-5 096	-3 640
Profit / loss(-) before tax	7 500	7 699	3 746	-4 315	-5 634	8 996
Total assets	126 590	18 309	37 180	30 401	-96 904	115 576
Total liabilities	42 293	11 338	36 061	37 354	-60 074	66 973

Note 2.2 Segments (Continued)

As at December 31, 2023

Operating segments (NOK thousand)	**Norway**	**Sweden**	**Denmark**	**Other**	**Eliminations/ Adjustments**	**Total operating segments**
External revenue	67 651	19 358	16 092	2 797	-	105 898
Intra-segment revenue	5 402	-	-	18 055	-23 457	-
Total revenue	**73 054**	**19 358**	**16 092**	**20 852**	**-**	**105 898**
Operating profit before interest, depreciation and amortisation	5 395	1 266	-390	-1 955	545	4 862
Depreciation and amortisation	-83	-	-7	-310	-505	-905
Operating profit / loss(-)	5 312	1 266	-397	-2 265	-	3 957
Net finance income/expense	4 723	-409	-641	227	-4 589	-690
Profit / loss(-) before tax	10 035	857	-1 038	-2 038	-4 589	3 267
Total assets	71 138	10 720	7 221	8 044	-30 406	66 717
Total liabilities	20 353	10 036	9 553	9 635	-33 532	16 046

As at December 31, 2022

Operating segments (NOK thousand)	**Norway**	**Sweden**	**Denmark**	**Other**	**Eliminations/ Adjustments**	**Total operating segments**
External revenue and other income	50 786	-	1 618	532	-	52 936
Intra-segment revenue	1 404			8 366	-9 770	-
Total revenue and other income	**52 190**	**-**	**1 618**	**8 898**		**52 936**
Operating profit before interest, depreciation and amortisation	2 726	-	-1 256	247	-	1 717
Depreciation and amortisation	-2	-	-	-391	-	-393
Operating profit / loss(-)	2 724	-	-1 256	-144	-	1 324
Net finance income/expense	1 075	-	-14	-3	-2 353	-1 295
Profit / loss(-) before tax	3 799	-	-1 270	-147	-2 353	29
Total assets	40 419	290	978	3 080	-17 446	27 322
Total liabilities	18 241	290	2 191	2 594	-18 582	4 734

Note 2.3 Inventory

ACCOUNTING POLICIES

Inventories are valued at the lower of costs and net realisable value. Cost is determined using the standard cost method, which approximates the weighted average cost. The standard cost includes purchase price, freight and other direct costs.

Inventories (NOK thousand)	**31.12.2024**	**31.12.2023**	**31.12.2022**	**01.01.2022**
Finished goods	62 678	24 242	5 367	669
Total inventories (gross)	**62 678**	**24 242**	**5 367**	**669**
Provision for obsolete reserve	-	-	-	-
Total inventories at the lower of cost and net realisable value	**62 678**	**24 242**	**5 367**	**669**

The Group has not recognised any a write-down related to finished goods in the periods presented. Inventories are reviewed regularly to ensure that the book value does not exceed the net realisable value.

Specification of cost of goods is given below:

Cost of goods (NOK thousand)	**2024**	**2023**	**2022**
Purchase of finished goods	164 122	63 200	38 402
Freight	14 309	4 020	1 692
Cost of goods	**178 432**	**67 220**	**40 095**

Note 2.4 Other operating expenses

Other operating expenses (NOK thousand)	**2024**	**2023**	**2022**
Transport and storage	9 908	2 374	462
Sales agents	8 941	3 017	210
Sales and marketing	5 471	4 751	2 398
Design and development	6 083	175	261
Consultants and legal	17 545	4 353	1 179
General and administrative	9 743	10 018	5 162
Total other operating expenses	57 692	24 688	9 672

Note 2.5 Employee benefit expenses and remuneration to auditor

Employee benefit expenses comprise of all types of remuneration to personnel employed by the Group and are expensed when incurred. Ordinary salaries can be both fixed pay and hourly wages and is earned and paid periodically. Holiday pay is earned on the basis of ordinary pay and is normally paid in the holiday months of the following year. The employer's national insurance contribution (social security) is calculated and expensed for all payroll related costs including pensions. Pension contributions are earned on a monthly basis.

In addition to salaries and pensions, other employee expenses include various benefits such as insurance and telecommunication allowances.

Pension
The Group has a defined contribution pension plan for its employees in Norway which satisfies the statutory requirements in the Norwegian law on required occupational pension ("lov om obligatorisk tjenestepensjon"). Contributions are paid to pension insurance plans and recognised in the statement of comprehensive income in the period to which the contributions relate. Once the contributions have been paid, there are no further payment obligations.

Employee benefit expenses (NOK thousand)	**2024**	**2023**	**2022**
Salaries	14 188	7 811	1 428
Social security expenses	906	724	23
Pension	547	491	-
Other employee expenses	141	103	2
Total employee benefit expenses	**15 782**	**9 128**	**1 453**
Average number of full time employees (FTEs)	19	8	2

Remuneration to the auditor (NOK thousand)	**2024**	**2023**	**2022**
Statutory audit fee	259	77	104
Other Services	33	-	-
Total remuneration to the auditor (excl. VAT)	**292**	**77**	**104**

Note 2.6 Trade and other receivables

ACCOUNTING POLICIES
The Group's trade receivables consist solely of amounts receivable from revenue contracts with customers. Other receivables consist mainly of prepaid expenses and VAT.

The majority of the Group's trade receivables are subject to various handling, sale and factoring agreements with Svea, banks or other local actors (factoring company). The terms of these agreements vary by country. The Group normally receives prepayments for the majority of the invoiced amounts from the factoring company or can utilise credit facilities to collect payments. In exchange, the Group normally pays an administrative fee as well as a share of the invoiced amount to the factoring company, which is presented as finance cost. The purpose of the factoring agreement is to increase liquidity within the Group. The credit risk varies between the agreements and countries. In agreements where the factoring company has the credit risk, the Group's receivables are derecognised from the balance sheet upon payment from the factoring company. In agreements where the Group has the credit risk, the accounts receivable is only derecognised upon payment from the customer to the factoring company. For the period from payment received from the factoring company until the payment from the customer the factoring company, the Group utilises their credit facilities and recognise a current interest-bearing liability.

There have not been any material credit losses during the period and no provision for credit losses has been recognised.

Trade receivables (NOK thousand)	**31.12.2024**	**31.12.2023**	**31.12.2022**	**01.01.2022**
Trade receivables from customers at nominal value	31 554	8 721	1 696	24
Allowance for expected credit losses	-	-	-	-
Total trade receivables	**31 554**	**8 721**	**1 696**	**24**

Other receivables (NOK thousand)	**31.12.2024**	**31.12.2023**	**31.12.2022**	**01.01.2022**
Prepaid expenses	5 870	1 886	3 895	4 142
Other	2 664	-	-	-
Total other receivables	**8 534**	**1 886**	**3 895**	**4 142**

As at 31 December the ageing analysis of trade receivables is as follows:

		Days past due			
31.12.2024	**Not due**	**< 30 days**	**31-90 days**	**Over 90 days**	**Total**
Trade receivables	31 554	-	-	-	**31 554**

		Days past due			
31.12.2023	**Not due**	**< 30 days**	**31-90 days**	**Over 90 days**	**Total**
Trade receivables	8 721	-	-	-	**8 721**

		Days past due			
31.12.2022	**Not due**	**< 30 days**	**31-90 days**	**Over 90 days**	**Total**
Trade receivables	1 696	-	-	-	**1 696**

		Days past due			
01.01.2022	**Not due**	**< 30 days**	**31-90 days**	**Over 90 days**	**Total**
Trade receivables	24	-	-	-	**24**

For details regarding the Group's procedures on managing credit risk, reference is made to note 5.8.

Note 2.7 Other current liabilities

Other current liabilities (NOK thousand)	31.12.2024	31.12.2023	31.12.2022	01.01.2022
Salary related costs	3 988	1 357	1 190	1 128
Public duties payable	8 578	-	-	-
Other accrued expenses	9 978	3 467	403	-
Total other current liabilities	**22 544**	**4 824**	**1 592**	**1 128**

Note 2.8 Income tax

ACCOUNTING POLICIES

Current income tax

Current income tax is measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

Deferred tax

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax losses can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The consolidated tax rate for the Group is approximately 22%. The Group's operations are subject to income tax in various foreign jurisdictions. The statutory income tax rates vary from 20.6% to 30%, which results in a difference between the statutory income tax rate in Norway and the average tax rate applicable to the Group. The effect from the statutory income tax rates from other countries on the Group tax rate is limited as the majority of revenue comes from Norway, Sweden and Denmark where the tax rates are similar.

SIGNIFICANT ACCOUNTING ESTIMATES AND ASSUMPTIONS

Significant management judgment is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits, together with future tax planning strategies. the Group considers factors such as:

• Future budgets and probability of utilizing tax losses in coming years
• Historical performance and forecast accuracy
• Whether historical losses are caused by reasons unlikely to occur in the future
• Tax planning opportunities

Current income tax expense (NOK thousand)	**2024**	**2023**	**2022**
Tax payable	4 118	934	370
Change deferred tax/deferred tax assets (ex. OCI effects)	-1 921	107	-14
Total income tax expense	**2 197**	**1 041**	**355**

Deferred tax assets (NOK thousand)	**31.12.2024**	**31.12.2023**	**31.12.2022**	**01.01.2022**
Property, plant and equipment	147	314	-16	-
Intangible assets	564	-	-	-
Losses carried forward (including tax credit)	12 710	4 004	1 460	109
Basis for deferred tax assets	**13 421**	**4 318**	**1 444**	**109**
Net tax effect of RoU assets and lease liabilities is considered immaterial and not included.				
Calculated deferred tax assets / liabilities(-)	3 234	776	318	24
Deferred tax assets not recognised *	1 382	845	279	-
Recognised deferred tax assets / liabilities(-) **	**1 852**	**-69**	**38**	**24**

*Relates to off-balance deferred tax assets from accumulated losses carried forward in France and Germany not recognised at 31 December 2024, following uncertain development and the companies being in the set-up phase without generating any significant revenue yet. At year-end 2023 this relates to Denmark, UK and Finland, and Denmark and UK in 2022.

** Includes on-balance recognition of deferred tax asset from accumulated losses carried forward in UK and Finland, following new agreements signed and a generally more positive outlook and positive budgeted results.

Reconciliation of income tax expense (NOK thousand)	**2024**	**2023**	**2022**
Profit or loss before tax	**8 996**	**3 267**	**29**
Income tax expense 22% (Norwegian tax rate)	1 979	719	6
Permanent differences	-105	-310	35
Effect of foreign tax rates	-214	66	35
Deferred tax assets not recognised current year	537	566	279
Recognised income tax expense	**2 197**	**1 041**	**355**

Note 3.1 Overview of Group companies

ACCOUNTING POLICIES

The consolidated financial statements comprise the financial statements of Dellia Group AS and its subsidiaries as at 31 December 2024. The subsidiaries are consolidated when control is achieved as defined by IFRS 10. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The following subsidiaries are included in the consolidated financial statements as of December 31, 2024, 2023 and 2022:

Consolidated entities as at December 31, 2024	Location	Country	Ownership (%)
Dellia AS	Oslo	Norway	100
Dellia Sverige AB	Jönköping	Sweden	100
Dellia Aps	Allerød	Denmark	100
Dellia OY	Espoo	Finland	100
Dellia Shanghai Import and export Ltd.	Shanghai	China	100
Dellia Nutrient Holding AS	Oslo	Norway	100
Dellia AG	Wiesbaden	Germany	100
Dellia SAS	Paris	France	100
PMB International Limited	Leeds	United Kingdom	100

Consolidated entities as at December 31, 2023	Location	Country	Ownership (%)
Dellia AS	Oslo	Norway	100
Dellia Shanghai Import and export Ltd.	Shanghai	China	100
Dellia Nutrient Holding AS	Oslo	Norway	100
Dellia Sverige AB	Jönköping	Sweden	70
Dellia Aps	Allerød	Denmark	70
Dellia OY	Espoo	Finland	70
PMB International Limited	Leeds	United Kingdom	50

Consolidated entities as at December 31, 2022	Location	Country	Ownership (%)
Dellia AS	Oslo	Norway	100
Dellia Shanghai Import and export Ltd.	Shanghai	China	100
Dellia Sverige AB	Jönköping	Sweden	70
Dellia Aps	Allerød	Denmark	70
Dellia OY	Espoo	Finland	70
PMB International Limited	Leeds	United Kingdom	50

Consolidated entities as at January 1, 2022	Location	Country	Ownership (%)
Dellia AS	Oslo	Norway	100
Dellia Shanghai Import and export Ltd.	Shanghai	China	100
PMB International Limited	Leeds	United Kingdom	50

In 2024, the Group acquired the remaining shares of Dellia Sweden AB, Dellia Aps, Dellia OY and PMB International in exchange for shares in Dellia Group AS. In addition, Dellia AG and Dellia SAS were established during 2024, initially with a non-controlling interest which also had their shares acquired by the Group in exchange for shares in Dellia Group AS in 2024.The transactions are recognised as equity transactions between equity holders of the parent and non-controlling interest without any change of control. A total of 672 527 shares was issued in this transaction.

Note 4.1 Property, plant and equipment

ACCOUNTING POLICIES

Machinery and equipment are initially measured at cost and depreciated over the economic useful life of the asset.

Machinery and equipment are assessed for indicators of impairment at the end of each reporting period. If indicators exist, then the recoverable amount of the asset is estimated. The indicators monitored by the management include, but are not limited to, significant declines in asset value, adverse changes in technology, physical damage or obsolescence of the asset, and significant adverse changes in economic performance that are currently affecting or are expected to affect the asset. No indication of impairment was identified during 2022, 2023 and 2024. There have historically been no impairments and reversal assessment are therefore not applicable.

NOK thousand	Machinery and equipment	Total
Acquisition cost 1 January 2022	**74**	**74**
Additions	465	**465**
Currency translation effects	-	**-**
Acquisition cost 31 December 2022	**539**	**539**
Additions	570	**570**
Currency translation effects	-	**-**
Acquisition cost 31 December 2023	**1 109**	**1 109**
Additions	613	**613**
Sale equipment	-	**-**
Acquisition cost 31 December 2024	**1 722**	**1 722**
Acc.dep. & impairment 1 January 2022	**-**	**-**
Depreciation for the year	392	**392**
Currency translation effects	-	**-**
Acc.dep. & impairment 31 December 2022	**392**	**392**
Depreciation for the year	176	**176**
Currency translation effects	-	**-**
Acc.dep. & impairment 31 December 2023	**568**	**568**
Depreciation for the year	305	**305**
Impairment	-	**-**
Sale equipment	-	**-**
Currency translation effects	-	**-**
Acc.dep. & impairment 31 December 2024	**873**	**873**
Carrying amount 01/01/2022	**74**	**74**
Carrying amount 31/12/2022	**147**	**147**
Carrying amount 31/12/2023	**541**	**541**
Carrying amount 31/12/2024	**848**	**848**

Economic life	10	years
Depreciation method	Linear	

Note 4.2 Right-of-use assets and lease liabilities

The Group's leased assets relate to office buildings and vehicles.

ACCOUNTING POLICIES
The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group applies a single recognition and measurement approach for all leases, except for short-term leases (defined as 12 months or less) and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right of use assets
The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Lease liability
Lease liabilities are measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable and variable lease payments that depend on an index or a rate. Variable lease payments that do not depend on an index or a rate and non-lease components, such as payments related to maintenance activities and shared costs (e.g. cleaning of shared areas in the building), are expensed as incurred and recognised in other operating expenses. The Group has chosen to separate non-lease components from lease payments.

In calculating the present value of lease payments, the Group generally uses the lessee's incremental borrowing rate. The Group determines the incremental borrowing rate as the rate of interest that the lessee would pay to borrow over a similar term and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use-asset in a similar economic environment.

After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Determining the lease term of contracts with renewal and termination options
The Group has lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination.

Note 4.2 Right-of-use assets and lease liabilities (Continued)

Right-of-use assets (NOK thousand)	**Office Buildings**	**Vehicle**	**Total**
Balance as at 1 January 2022	581	-	**581**
Additions	-	-	**-**
Depreciation	208	-	**208**
Carrying amount 31 December 2022	**373**	**-**	**373**
Additions	1 092	240	**1 332**
Depreciation	592	137	**729**
Carrying amount 31 December 2023	**873**	**103**	**976**
Additions and remeasurements	2 248	362	**2 610**
Depreciation	993	133	**1 126**
Carrying amount 31 December 2024	**2 128**	**332**	**2 460**

Remaining lease term	1-2 years	3 years
Depreciation method	Straight-line	Straight-line

The Group's lease liabilities are presented in the table below:

Change in the lease liabilities (NOK thousand)	**Office Buildings**	**Vehicle**	**Total**
Balance as at 1 January 2022	605		605
New leases recognised during the year			-
Cash (lease) payments	264		264
Accretion of interest	25		25
Total lease liabilities at 31 December 2022	**366**	**-**	**366**
New leases recognised during the year	1 091	113	1 205
Cash (lease) payments	645	67	713
Accretion of interest	51	3	55
Total lease liabilities at 31 December 2023	**863**	**50**	**912**
New and remeasured leases recognised during the year	2 248	308	2 556
Cash (lease) payments	941	78	1 019
Accretion of interest	78	4	82
Total lease liabilities at 31 December 2024	**2 248**	**284**	**2 532**

Classification non-current vs current (NOK thousand)	**31.12.2024**	**31.12.2023**	**31.12.2022**	**01.01.2022**
Current lease liabilities in the financial position	1 200	543	241	355
Non-current lease liabilities in the financial position	1 332	369	124	249

Maturity of lease liabilities

For undiscounted lease liabilities and maturity of cash outflows, see note 5.3.

Lease recognised in profit or loss (NOK thousand)	**2024**	**2023**	**2022**
Depreciation expense of right-of-use assets	1 126	729	208
Interest expense on lease liabilities	82	55	25
Expense relating to short-term leases	-	-	-
Expense relating to leases of low value assets	-	-	-
Total amount recognised in profit or loss	**1 208**	**784**	**233**

Note 4.2 Right-of-use assets and lease liabilities (Continued)

Total cash flow (NOK thousand)	**31.12.2024**	**31.12.2023**	**31.12.2022**
Payment of principal portion of lease liabilities	937	658	239
Payment of interest portion of lease liabilities	82	55	25
Total lease cash flow	**1 019**	**713**	**264**

Note 5.1 Financial instruments

ACCOUNTING POLICIES

Classification of financial instruments
The Groups' financial instruments are grouped in the following categories:

Financial assets
The Group's financial assets mainly comprise trade and other receivables and cash and cash equivalents.

Financial liabilities
The Group's financial liabilities mainly comprise interest-bearing liabilities and trade payables.

Initial recognition and subsequent measurement
The Group's financial assets and liabilities are initially recognised at fair value, adjusted for directly attributable transaction expenses. Subsequently, these instruments are measured at amortised cost using the effective interest method (EIR). Gains and losses are recognised in the statement of comprehensive income upon impairment, derecognition and through the EIR amortisation process. The EIR amortisation is included as finance expenses in the consolidated statement of comprehensive income.

The carrying amounts of the Group's financial assets and liabilities are presented in the tables below:

31 December 2024 (NOK thousand)	Note	Financial instruments at amortised cost	Total
Trade receivables	2.6	31 554	**31 554**
Other non-current receivables	2.6	231	**231**
Cash and cash equivalents	5.5	7 387	**7 387**
Total financial assets		**39 172**	**39 172**
Non-current interest-bearing liabilities	5.2	380	**380**
Non-current lease liabilities	4.2	1 332	**1 332**
Current interest-bearing liabilities	5.2	22 578	**22 578**
Current lease liabilities	4.2	1 200	**1 200**
Trade payables		16 379	**16 379**
Total financial liabilities		**41 868**	**41 868**

31 December 2023 (NOK thousand)	Note	Financial instruments at amortised cost	Total
Trade receivables	2.6	8 721	**8 721**
Other non-current receivables	2.6	95	**95**
Cash and cash equivalents	5.5	30 256	**30 256**
Total financial assets		**39 072**	**39 072**
Non-current interest-bearing liabilities	5.2	624	**624**
Non-current lease liabilities	4.2	369	**369**
Current interest-bearing liabilities	5.2	297	**297**
Current lease liabilities	4.2	543	**543**
Trade payables		8 457	**8 457**
Total financial liabilities		**10 289**	**10 289**

Note 5.1 Financial instruments (Continued)

31 December 2022 (NOK thousand)	Note	Financial instruments at amortised cost	Total
Trade receivables	2.6	1 696	**1 696**
Other non-current receivables	2.6	332	**332**
Cash and cash equivalents	5.5	15 474	**15 474**
Total financial assets		**17 502**	**17 502**
Non-current interest-bearing liabilities	5.2	445	**445**
Non-current lease liabilities	4.2	125	**125**
Current interest-bearing liabilities	5.2	212	**212**
Current lease liabilities	4.2	241	**241**
Trade payables		2 105	**2 105**
Total financial liabilities		**3 128**	**3 128**

1 January 2022 (NOK thousand)	Note	Financial instruments at amortised cost	Total
Trade receivables	2.6	24	**24**
Other non-current receivables	2.6	0	**0**
Cash and cash equivalents	5.5	4 010	**4 010**
Total financial assets		**4 034**	**4 034**
Non-current interest-bearing liabilities	5.2	594	**594**
Non-current lease liabilities	4.2	249	**249**
Current interest-bearing liabilities	5.2	211	**211**
Current lease liabilities	4.2	355	**355**
Trade payables		356	**356**
Total financial liabilities		**1 766**	**1 766**

Note 5.2 Interest-bearing debt

Credit facility
In 2024 the Group secured a credit facility agreement with DNB Bank ASA, SEB, Svea and NatWest. As at 31 December 2024, NOK 22.2 million of the facility was utilised and classified as current interest-bearing liabilities in the consolidated statement of financial position.

Bounce back loan
In Mars 2021, the Group secured a bounce back loan from NatWest in the UK of GBP 50 thousand. The loan agreement stipulates a period of interest and principal repayment exemption until January 2024. Following this period, the borrower shall commence monthly repayments amounting GBP 899, with a fixed interest rate of 2,5%. Final repayment date is September 2028.

Non-current interest-bearing liabilities (NOK thousand)	Interest rate	Maturity	31.12.2024	31.12.2023	31.12.2022	01.01.2022
Bounce back loan UK	2,50 %	Sep 2028	380	624	445	594

Current interest-bearing liabilities (NOK thousand)	Interest rate	Maturity	31.12.2024	31.12.2023	31.12.2022	01.01.2022
Bounce back loan UK - current	2,50 %	Sep 2028	153	-	-	-
Credit Facility DNB	6,95 %	July 2025	4 390	-	-	-
Credit Facility Svea	10,00 %	Dec 2025	15 749	-	-	-
Credit Facility SEB	5,61 %	Dec 2025	1 986	-	-	-
Credit Facility NatWest	5,80 %	July 2025	300	297	212	211
Total current interest bearing liabilities			**22 578**	**297**	**212**	**211**

Assets pledged as security (NOK thousand)	31.12.2024	31.12.2023	31.12.2022	01.01.2022
Secured balance sheet liabilities:				
Non-current interest-bearing liabilities	380	624	445	594
Current interest-bearing liabilities	22 578	297	212	211
Value of assets pledged as security for secured liabilities:				
Inventories	39 045	-	-	-
Trade receivables	18 405	-	-	-
Total assets pledged as security	**57 450**	**-**	**-**	**-**

The Group has not given any guarantees on behalf of third parties in the current or previous periods.

The reconciliation of changes in liabilities incurred as a result of financing activities are presented in note 5.3.

Note 5.3 Financial liabilities - ageing and cash flow disclosure

Contractual undiscounted cash flows from financial liabilities are presented below:

As at December 31, 2024		Remaining contractual maturity					
(NOK thousand)	**Note**	**< 12 months**	**1-2 years**	**2-3 years**	**3-4 years**	**> 4 years**	**Total**
Non-current interest-bearing liabilities	5.2	-	163	159	75	-	**396**
Current interest-bearing liabilities	5.2	24 590	-	-	-	-	**24 590**
Trade and other current liabilities	2.7	38 923	-	-	-	-	**38 923**
Lease liabilities	4.2	1 153	1 230	-	-	-	**2 383**
Total financial liabilities		**64 667**	**1 393**	**159**	**75**	**-**	**66 293**

As at December 31, 2023		Remaining contractual maturity					
(NOK thousand)	**Note**	**< 12 months**	**1-2 years**	**2-3 years**	**3-4 years**	**> 4 years**	**Total**
Non-current interest-bearing liabilities	5.2	167	163	159	155	10	**654**
Current interest-bearing liabilities	5.2	314	-	-	-	-	**314**
Trade and other current liabilities	2.7	13 281	-	-	-	-	**13 281**
Lease liabilities	4.2	522	340	-	-	-	**863**
Total financial liabilities		**14 284**	**503**	**159**	**155**	**10**	**15 112**

As at December 31, 2022		Remaining contractual maturity					
(NOK thousand)	**Note**	**< 12 months**	**1-2 years**	**2-3 years**	**3-4 years**	**> 4 years**	**Total**
Non-current interest-bearing liabilities	5.2	-	167	163	145	-	**475**
Current interest-bearing liabilities	5.2	224	-	-	-	-	**224**
Trade and other current liabilities	2.7	3 697	-	-	-	-	**3 697**
Lease liabilities	4.2	232	115	-	-	-	**346**
Total financial liabilities		**4 153**	**282**	**163**	**145**	**-**	**4 743**

As at January 1, 2022		Remaining contractual maturity					
(NOK thousand)	**Note**	**< 12 months**	**1-2 years**	**2-3 years**	**3-4 years**	**> 4 years**	**Total**
Non-current interest-bearing liabilities	5.2	-	-	167	163	294	**624**
Current interest-bearing liabilities	5.2	223	-	-	-	-	**223**
Trade and other current liabilities	2.7	1 485	-	-	-	-	**1 485**
Lease liabilities	4.2	342	230	-	-	-	**571**
Total financial liabilities		**2 049**	**230**	**167**	**163**	**294**	**2 903**

Note 5.3 Financial liabilities - ageing and cash flow disclosure (Continued)

Reconciliation of changes in liabilities incurred as a result of financing activities:

				Non-cash changes			
As at December 31, 2024 (NOK thousand)	**Note**	**01.01.2024**	**Cash flow effect**	**Foreign exchange movement**	**New leases recognised**	**Other Changes**	**31.12.2024**
Interest-bearing liabilities	5.2	921	21 978	-518	-	576	**22 957**
Lease liabilities	4.2	912	-1 019	-	2 556	82	**2 532**
Total liabilities from financing		**1 833**	**20 959**	**-518**	**2 556**	**658**	**25 489**

				Non-cash changes			
As at December 31, 2023 (NOK thousand)	**Note**	**01.01.2023**	**Cash flow effect**	**Foreign exchange movement**	**New leases recognised**	**Other Changes**	**31.12.2023**
Interest-bearing liabilities	5.2	657	-	72	-	191	**921**
Lease liabilities	4.2	366	-713	-	1 205	55	**912**
Total liabilities from financing		**1 023**	**-713**	**72**	**1 205**	**246**	**1 833**

				Non-cash changes			
As at December 31, 2022 (NOK thousand)	**Note**	**01/01/2022**	**Cash flow effect**	**Foreign exchange movement**	**New leases recognised**	**Other Changes**	**31/12/2022**
Interest-bearing liabilities	5.2	805	-	86	-	-234	**657**
Lease liabilities	4.2	605	-264		-	25	**366**
Total liabilities from financing		**1 410**	**-264**	**86**	**-**	**-209**	**1 022**

Note 5.4 Fair value measurement

ACCOUNTING POLICIES

None of the Group's assets or liabilities are measured at fair value. The following information on measurement of fair value is provided solely for disclosure purposes.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Fair value disclosures

Management has assessed that the fair values of cash and cash equivalents, trade and other receivables, trade payables and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments and the current risk free interest rates.

Interest-bearing liabilities

For the interest-bearing liabilities, the fair values are not materially different from their carrying amounts, since the interest payable on those borrowings is close to current market rates. The fair values of Interest-bearing liabilities are based on discounted cash flows using the current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

Note 5.5 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank accounts which is subject to an insignificant risk of changes in value. Restricted bank deposits comprise of cash for withholding taxes which may not be used for other purposes.

Cash and cash equivalents (NOK thousand)	31.12.2024	31.12.2023	31.12.2022	01.01.2022
Bank deposits, unrestricted	7 165	30 046	15 419	3 978
Bank deposits, restricted	222	210	54	32
Total cash and cash equivalents	**7 387**	**30 256**	**15 474**	**4 010**

Bank deposits earns a low interest at floating rates based on the bank deposit rates.

Note 5.6 Finance income and expenses

Finance income (NOK thousand)	2024	2023	2022
Interest income	1 260	951	-
Foreign exchange gains	402	382	550
Total financial income	**1 662**	**1 333**	**550**

Finance expenses (NOK thousand)	2024	2023	2022
Interest expenses	1 453	547	577
Interest expense on lease liabilities	82	55	25
Other finance expenses	2 847	1 111	779
Foreign exchange losses	920	310	464
Total financial expenses	**5 302**	**2 023**	**1 845**

Interest income mainly represents income on cash deposits, and interest expenses are mainly related to the Group's credit facility and factoring agreements. Other finance expenses are related to service fees from factoring agreements.

Note 5.7 Share capital and shareholders information

The Group's share capital includes issued capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's capital management is to ensure that it maintains a healthy working capital and financial stability in order to support its growing business operations and to maximise shareholder value. The Group manages its capital structure and makes adjustments in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares or issue debt.

ACCOUNTING POLICIES

Costs related to equity transactions
Direct and incremental transaction costs are deducted from equity, net of associated income tax.

Distribution to shareholders
The Group recognises a liability to make distributions to equity holders when the distribution is authorised, and the distribution is no longer at the discretion of the Group. As per the corporate laws of Norway, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

The ultimate parent
Dellia Group AS is the ultimate parent of the Group.

All shares are ordinary and have the same voting rights and rights to dividends. Reconciliation of the Group's equity is presented in the statement of changes in equity.

Issued capital and reserves:

Share capital in Dellia Group AS	Number of shares issued and fully paid	Par value per share (NOK)	Financial position (NOK thousand)
At 1 January 2022	**2 030 000**	**1,0**	**2 030**
Share capital increase	800 000	1,0	800
At 31 December 2022	**2 830 000**	**1,0**	**2 830**
Share capital increase	566 000	1,0	566
At 31 December 2023	**3 396 000**	**1,0**	**3 396**
Share capital increase	672 527	1,0	673
At 31 December 2024	**4 068 527**	**1,0**	**4 069**

Note 5.7 Share capital and shareholders information (Continued)

Shareholders in Dellia Group AS at 31 December 2024	Total shares	Ownership/voting rights
STORLI HOLDING AS	736 253	18,1 %
NUTRICOS GROUP AS	732 322	18,0 %
DSJ HOLDING AS	334 500	8,2 %
Skandinaviska Enskilda Banken AB - Nominee Elwing Sales &	290 493	7,1 %
JET JR. INVEST AS	206 553	5,1 %
Danske Bank A/S - Nominee Dinniejensen ApS	186 542	4,6 %
SUN-CHRIS HOLDING AS	101 800	2,5 %
ARTEL AS	94 342	2,3 %
ANDERSON INVEST AS	94 100	2,3 %
JENSEN HOLDING AS	84 700	2,1 %
UBS Switzerland AG - Nominee Cuprien Benoit	76 895	1,9 %
Nordnet Bank AB - Nominee MIL Invest OY	76 895	1,9 %
HEYERDAHL CHRISTIAN HARLEM	73 922	1,8 %
HEYERDAHL STEINAR ODD	73 922	1,8 %
ORAKEL HOLDING AS	73 222	1,8 %
HELLING HOLDING AS	73 222	1,8 %
OIV HOLDING AS	71 400	1,8 %
BRENNSUND HOLDING AS	70 148	1,7 %
HAVNERAAS AS	67 380	1,7 %
HUSVIK HOLDING AS	65 800	1,6 %
EJO HOLDING AS	56 502	1,4 %
JULIP INVEST AS	46 295	1,1 %
HORN INVEST AS	42 254	1,0 %
Other	339 065	8,3 %
Total	**4 068 527**	**100 %**

Note 5.8 Financial risk management

Overview
The Group is exposed to a range of risks affecting its financial performance, including market risk, credit risk and liquidity risk. The Group seeks to minimise potential adverse risks through sound business practice and risk management.

Market risk
Financial instruments affected by market risk include interest-bearing debt (credit facility with DNB, SEB and NatWest), cash and cash equivalents, trade and other receivables, lease liabilities and trade payables.

Interest rate risk
The Group’s exposure to the risk of changes in interest rates relates primarily to its credit facility with variable interest rates. These agreements normally mature within one year. Management therefore considers the interest rate risk to be low.

Foreign currency risk
The Group is exposed to currency fluctuations due to the international nature of it operations. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the operating activities (revenue and expenses denominated in foreign currency). A significant portion of the Group's revenue are denominated in SEK, DKK and EUR. Furthermore, both USD and CNY present a foreign currency risk, as most of the company's purchases are made from suppliers who invoice in USD and CNY.The Group does not currently hedge its currency exposure with forward contracts or other agreements to mitigate foreign exchange risk, but this is subject to ongoing assessment by the Board.

Other market risks
War in Ukraine and Israel/Gaza: the ongoing wars do not currently impact the Group directly, as it has no operating presence in either Russia, Belarus, Ukraine, Israel or Gaza. Indirect effects however, such as financial market volatility, sanctions related knock-on-effects, general economic market conditions and other future responses of international governments, might have an impact on the Group's financial results and financial position. The Group's management continues to monitor the situation and has an ongoing assessment of potential impact on the Group's financial results and financial position.

Interest rate sensitivity
The sensitivity to a possible change in interest rates related to the Group's credit facility, with all other variables held constant, on the Group's profit before tax, is illustrated below. In calculating the sensitivity analyses, the Group assumes that the sensitivity of the relevant statement of profit or loss item is the effect of the assumed changes in respective financial risks.

Note 5.8 Financial risk management (Continued)

Interest rate sensitivity	Increase / decrease in basis points	Effect on profit before tax (+/-) (NOK thousands)
31 December 2024	+/- 100	230

Foreign currency sensitivity
The following table illustrates the sensitivity for a hypothetical increase or decrease in the foreign exchange rates related to the Group's financial assets (trade receivables and cash and cash equivalents) and liabilities (trade payables and interest-bearing liabilities) holding all other variables constant:

All amounts in NOK thousand)	Date	Change in FX rate	Effect on profit before tax (+/-) (NOK thousands)
Increase / decrease in SEK/NOK	31.12.2024	+/- 10%	+/- 220
Increase / decrease in DKK/NOK	31.12.2024	+/- 10%	+/- 2107
Increase / decrease in EUR/NOK	31.12.2024	+/- 10%	+/- 516
Increase / decrease in CNY/NOK	31.12.2024	+/- 10%	+/- 1544
Increase / decrease in USD/NOK	31.12.2024	+/- 10%	+/- 1638
Increase / decrease in SEK/NOK	31.12.2023	+/- 10%	+/- 63
Increase / decrease in DKK/NOK	31.12.2023	+/- 10%	+/- 307
Increase / decrease in EUR/NOK	31.12.2023	+/- 10%	+/- 83
Increase / decrease in CNY/NOK	31.12.2023	+/- 10%	+/- 980
Increase / decrease in USD/NOK	31.12.2023	+/- 10%	+/- 846
Increase / decrease in DKK/NOK	31.12.2022	+/- 10%	+/- 104
Increase / decrease in CNY/NOK	31.12.2022	+/- 10%	+/- 380
Increase / decrease in USD/NOK	31.12.2022	+/- 10%	+/- 210

The Group holds no financial instrument at fair value through other comprehensive income (FVTOCI) and hence the effect on equity is zero.

Liquidity risk
The Group considers the liquidity to be good. There are no significant changes to supplier agreements, purchase agreements or credit terms when invoicing to customers that result in worsened or improved liquidity. The Group manages liquidity risk by maintaining sufficient cash and cash equivalents and by continuously monitoring forecasts and actual cash flows. To maintain and adjust the capital structure and mitigate the liquidity risk, the Group has established a credit facility with DNB Bank ASA, NatWest Group Plc, Svea Finans AS and SEB which may be drawn at any time (Note 5.2).

An overview of the maturity profile of the Group's financial liabilities with corresponding cash flow effect is presented in note 5.3.

Credit risk
The Group is mainly exposed to credit risk from its operating activities. The risk of losses on trade receivables is considered low, and the Group has so far not incurred significant losses on receivables. However, the increased operations of the Group outside the home market exposes the Group to different credit risk environments. The entities in the Group largely sell their trade receivable to SVEA Bank or similar local parties in order to minimise risk and improve liquidity (ref. note 2.6). Management deems the Group's credit risk to be at an acceptable level given the current operational circumstances and the outlook of the Group.

The Group has not entered into any netting agreements or other financial instruments which reduce the credit risk in the Group.

Reference is made to note 2.6 for further details on trade and other receivables.

Note 5.9 Earnings per share

The following table reflects the income and share data used in the basic and diluted EPS calculations:

NOK thousand	2024	2023	2022
Profit attributable to ordinary equity holders - for basic EPS	2 806	3 567	410
Profit attributable to ordinary equity holders adjusted for the effect of dilution	2 806	3 567	410
Weighted average number of ordinary shares - for basic EPS	3 508	2 924	2 497
Weighted average number of ordinary shares adjusted for the effect of dilution	3 508	2 924	2 497
Basic EPS - profit or loss attributable to equity holders of the parent company	**0,80**	**1,22**	**0,16**
Diluted EPS - profit or loss attributable to equity holders of the parent company	**0,80**	**1,22**	**0,16**

Note 6.1 Remuneration to Executive Management and the Board

Remuneration to the Board of Directors
Remuneration for the members of the Board is determined by the Annual General Meeting (AGM). The remuneration is not linked to the Group's performance but reflects the Board's responsibilities, expertise, time and commitment. Remuneration of the Board of Directors consist of a fixed annual fee. Employee representatives do not receive remuneration nor share options for board participation.

Remuneration to the management team
The Board has established guidelines for determining remuneration to the management team, approved by the AGM. The Group's management team includes the Chief Executive Officer ("CEO"), the Chief Operating Officer ("COO") and the Country Managers in Norway, Sweden, Denmark, Finland, UK and Shanghai.

The remuneration for the executive management consists mainly of fixed base salary ("FBS"), in addition to pension and other remuneration such as car allowance and insurance. There are no bonus or short-term incentives remuneration.

Fixed Base Salary (FBS)
FBS allows the Group to attract and recruit executives that are necessary for the long-term profitability and sustainability of the Group.

FBS shall reflect the individual's position and degree of responsibility. The size of the FBS shall reflect market rates at the relevant location. The FBS shall be competitive with relevant businesses within the industry, and shall take into account inter alia the scope and responsibility associated with the position, as well as the skills, experience and performance of senior executive. The FBS has no specified maximum level.

Pension
All members of the management team are part of the defined contribution pension scheme.

Loans and guarantees
No loans have been granted and no guarantees have been issued to members of the management team or any member of the Board of Director in the current or prior reporting periods.

Remuneration to executive management for the year ended 31 December 2024 (NOK thousand)

Name	Title	Salary	Pension	Other compensation	Total remuneration
Jan Storli Eriksen*	COO	1 440	182	219	1 841
John Ivar Fjerdingstad*	CEO	1 440	182	219	1 841
Dag Skipperud Johansen	Country Manager Norway	1 440	182	219	1 841
Henrik Elfwing	Country Manager Sweden	1 200	48	12	1 260
Charlotte Dinnie Jensen	Country Manager Denmark	1 100	55	-	1 155
Miikka Laine	Country Manager Finland	800	80	-	880
Philip Byrne	Country Manager UK	200	20	-	220
Mike Zhu	Country Manager China	2 100	210	-	2 310
Total		**9 720**	**959**	**668**	**11 347**

* From April 2025, Jan Storli Eriksen was appointed CEO and John Ivar Fjerdingstad as COO.

Remuneration to executive management for the year ended 31 December 2023 (NOK thousand)

Name	Title	Salary	Pension	Other compensation	Total remuneration
Jan Storli Eriksen	COO	1 200	164		1 364
John Ivar Fjerdingstad	CEO	1 200	164		1 364
Dag Skipperud Johansen	Country Manager Norway	1 200	164		1 364
Henrik Elfwing*	Country Manager Sweden	917	37		953
Charlotte Dinnie Jensen	Country Manager Denmark	1 100	55		1 155
Total		**2 400**	**327**	**-**	**6 199**

*Appointed in February 2024

Note 6.1 Remuneration to Executive Management and the Board (Continued)

Remuneration to Executive Management for the year ended 31 December 2022 (NOK thousand)

Name	Title	Salary	Pension	Other compensation	Total remuneration
Jan Storli Eriksen	COO	-	-	-	-
John Ivar Fjerdingstad	CEO	-	-	-	-
Dag Skipperud Johansen	Country Manager Norway	-	-	-	-
Charlotte Dinnie Jensen*	Country Manager Denmark	727	36		763
Total		**-**	**-**	**-**	**-**

* Appointed in August 2023

Shares held by the Executive Management and members of the Board at 31 December 2024

Name	Title	No. of shares	Ownership/voting rights (%)
Jan Storli Eriksen *	Chairman	694 551	17,07 %
John Ivar Fjerdingstad **	CEO/Board member	315 899	7,76 %
Henrik Elfwing	Country Manager Sweden	290 493	7,14 %
Charlotte Dinnie Jensen	Country Manager Denmark	186 542	4,59 %
Miikka Laine	Country Manager Finland	76 895	1,89 %
Dag Skipperud Johansen	Country Manager Norway/board member	334 500	8,22 %
Philip Byrne	Country Manager UK	25 713	0,63 %
Mike Zhu	Country Manager China	5 737	0,14 %
Hans Erik Horn	Board member	42 254	1,04 %
Total		**1 972 584**	**48,5 %**

* Approximately 1% of the total shares is held by Storli Holding where Jan Storli Eriksen is the owner on behalf of others. These shares are not included in his ownership

** John Ivar Fjerdingstad holds the majority of his shares through his 39% ownership in Nutricos Group. In addition he has a minor shareholding through JIF Invest.

From April 2025, Jan Storli Eriksen was appointed CEO and John Ivar Fjerdingstad as COO.

Shares held by the CEO and members of the Board at 31 December 2023

Name	Title	No. of shares	Ownership/voting rights (%)
Jan Storli Eriksen	Chairman	698 325	21 %
John Ivar Fjerdingstad **	CEO/Board member	315 899	9 %
Dag Skipperud Johansen	Country Manager Norway/board member	334 500	10 %
Hans Erik Horn	Board member	38 480	1 %
Total		**1 387 204**	**40,8 %**

** John Ivar Fjerdingstad holds the majority of his shares through his 39% ownership in Nutricos Group. In addition he has a minor shareholding through JIF Invest.

Shares held by the CEO and members of the Board at 31 December 2022

Name	Title	No. of shares	Ownership/voting rights (%)
Jan Storli Eriksen	Board member	786 625	28 %
John Ivar Fjerdingstad **	CEO/Chairman	285 899	10 %
Dag Skipperud Johansen	Country Manager Norway/board member	304 500	11 %
Total		**1 377 024**	**48,7 %**

** John Ivar Fjerdingstad holds the majority of his shares through his 39% ownership in Nutricos Group. In addition he has a minor shareholding through JIF Invest.

Shares held by the CEO and members of the Board at 1 January 2022

Name	Title	No. of shares	Ownership/voting rights (%)
John Ivar Fjerdingstad **	COO/Board member	285 899	14 %
Dag Skipperud Johansen	Country Manager Norway/board member	304 500	15 %
Total		**590 399**	**29,1 %**

** John Ivar Fjerdingstad holds the majority of his shares through his 39% ownership in Nutricos Group. In addition he has a minor shareholding through JIF Invest.

Note 6.2 Related party transactions

Related parties are major shareholders, members of the Board and the Executive Management team in the Group. Note 5.7 provides information on the Group's major shareholders. Significant agreements and remuneration paid to Executive management and the Board for the current and prior periods are presented in note 6.1.

All transactions within the Group or with other related parties are based on the principle of arm's length.

Intercompany balances and transactions between consolidated companies are eliminated in the consolidated financial statements and are not presented in this note.

There have been no agreements entered into or any other related party transaction or balances outside ordinary course of business for any of the years.

Note 6.3 First time adoption of IFRS

These financial statements for the year ended 31 December 2024 represent the first consolidated financial statements of the Group in accordance with IFRS Accounting Standards as adopted by the European Union (EU).

The financial statements are prepared to comply with IFRS applicable as of 31 December 2024, with comparative figures for the year ended 31 December 2023 and 2022. In preparing the financial statements, the opening statement of financial position was prepared as of 1 January 2022, the date of transition to IFRS.

This note explains the principal adjustments made by the Group in its transition to IFRS from its previous reporting framework; Norwegian Generally Accepted Accounting Principles (NGAAP) as of 1 January 2022 and for the periods ended 31 December 2022, 2023 and 2024.

Exemptions applied

IFRS 1 allows first-time adopters certain exemptions from the retrospective application requirements under IFRS. The Group has chosen to apply the following exemptions:

- Restate contract with customers: the Group has decided to use the practical expedient in IFRS 15 *Revenue from Contracts with Customers* to not restate contracts that are completed at the transition date, 1 January 2022. IFRS 1 defines a completed contract as a contract for which the entity has transferred all of the goods or services as identified in accordance with previous GAAP.

- Cumulative translations differences: as at 1 January 2022, the Group has set its cumulative translation differences that existed at the transition date to IFRS for all foreign operations as zero.

- Leases: the Group has chosen to measure the lease liability at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at the transition date and measure the right-of-use asset at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position immediately before the transition date.

Effects of transition to IFRS
The main differences recognised at the transition to IFRS are:
- Derecognition of goodwill recognised according to NGAAP in 2024 following share purchase of non-controlling interests as these are only equity transactions without any change of control according to IFRS, thus no additional goodwill should be recognized.
- Consolidation of PMB International in UK for all periods, as the group has assessed that it has control according to IFRS 10 since inception of the company
- Recognition of right-of-use assets and lease liabilities with corresponding depreciation and interest expenses, which was previously expensed as part of operating expenses.
- Adjusting the timing of equity effects following dividends paid to the owners and derecognising dividend payable.
- Rebates, campaigns and discounts recognised as revenue reduction instead of cost according to IFRS 15.
- Derecogniting and expensing of capitalised research and development cost related to development of website, which cannot be capitalized under IFRS

Other adjustments - correction of errors
- Sale of packaging from Dellia China to suppliers (for use in production of dried fruit products) subsequently bought back by other Dellia Companies is not considered an external sale for the group under IFRS as control of the packaging is not considered transferred out of the group. Such sale, related cost of goods and internal profit recognized as part of inventory are thus eliminated in the IFRS consolidated financial statements. See also note 1.4 significant judgements and 2.2.
- Deferred tax assets recognised related to losses carried forward in certain countries in 2024
- Various reclassifications in the statement of financial position and comprehensive income
- Reclassification of cash flows related to proceeds from bank overdrafts from operating activities to financing activities

The impact of the IFRS adjustments on the consolidated statement of financial position when transitioning from NGAAP as at 1 January 2022, 31 December 2022, 31 December 2023 and 31 December 2024 are described in detail below. Additionally, the impact of the IFRS adjustments on the consolidated statement of comprehensive income and the consolidated statement of cash flows are described in detail further below. NGAAP figures presented below are based on previously reported annual reports. Note that the classification of certain line items under the previous GAAP in the reconciliation below has been adjusted to reflect the classification of the Group's IFRS financial statements.

Note 6.3 First time adoption of IFRS (Continued)

Reconciliation of consolidated financial position as of 1 January 2022

NOK thousand	Note	NGAAP	Adjustments	IFRS
Intangible assets		-	-	-
Deferred tax asset		24	-	24
Right-of-use assets	A	-	581	581
Property, plant and equipment	A	647	- 573	74
Other non-current receivables		358	- 358	-
Total non-current assets		**1 029**	**- 350**	**679**
Inventories		478	191	669
Trade receivables		-	24	24
Other receivables		4 142	-	4 142
Cash and cash equivalents		4 010	-	4 010
Total current assets		**8 630**	**215**	**8 845**
Total assets		**9 659**	**- 135**	**9 524**

NOK thousand	Note	NGAAP	Adjustments	IFRS
Share capital		2 030	-	**2 030**
Share premium		-	-	**-**
Other equity	D	1 601	2 421	**4 022**
Non-controlling interests		-	-569	**-569**
Total equity		**3 631**	**1 852**	**5 483**
Non-current interest-bearing liabilities	B	249	345	**594**
Non-current lease liabilities	B	-	249	**249**
Total non-current liabilities		**249**	**594**	**843**
Current interest-bearing liabilities		-	211	**211**
Trade and other payables		160	196	**356**
Current lease liabilities	C	-	355	**355**
Income tax payable		1 147	-	**1 147**
Other current liabilities	C	1 482	-353	**1 128**
Dividends payable	D	2 990	-2 990	**-**
Total current liabilities		**5 779**	**-2 581**	**3 198**
Total liabilities		**6 028**	**-1 987**	**4 041**
Total equity and liabilities		**9 659**	**- 135**	**9 524**

IFRS adjustments:
A: Reclassification of on-balance leases according to IFRS 16 lease from Property, plant and equipment to Right-of-use assets (TNOK 581).
B: Reclassification of on-balance lease liabilities from non-current interest-bearing liabilities to non-current lease liabilities according to IFRS 16 (TNOK 249).
C: Reclassification of lease liabilities from other current liabilities to current lease liabilities according to IFRS 16 (TNOK 355).
D: Derecognition of dividend payable and equity reduction effect from dividend provided for according at NGAAP (TNOK 2 990).

The remaining adjustments relate to the inclusion of PMB International in UK as a consolidated entity.

Note 6.3 First time adoption of IFRS (Continued)

Reconciliation of consolidated financial position as of 31 December 2022

All amounts in NOK thousand	Note	NGAAP	Adjustments	IFRS
Intangible assets		-	-	**-**
Deferred tax asset		38	-	**38**
Right-of-use assets	**A**	-	373	**373**
Property, plant and equipment	**A**	512	-366	**147**
Other non-current receivables		2 229	-1 897	**332**
Total non-current assets		**2 780**	**-1 890**	**890**
Inventories		5 301	66	**5 367**
Trade receivables		1 648	47	**1 696**
Other receivables		3 895	-	**3 895**
Cash and cash equivalents		14 467	1 007	**15 474**
Total current assets		**25 311**	**1 120**	**26 431**
Total assets		**28 092**	**-770**	**27 322**

All amounts in NOK thousand	Note	NGAAP	Adjustments	IFRS
Share capital		2 830	-	**2 830**
Share premium		17 604	-	**17 604**
Other equity	**D**	2 367	1 076	**3 442**
Non-controlling interests		-364	-925	**-1 288**
Total equity		**22 437**	**151**	**22 588**
Non-current interest-bearing liabilities	**B**	125	320	**445**
Non-current lease liabilities	**B**	-	125	**125**
Total non-current liabilities		**125**	**445**	**570**
Current interest-bearing liabilities		-	212	**212**
Trade and other payables		1 696	409	**2 105**
Current lease liabilities	**C**	-	241	**241**
Income tax payable		14	-	**14**
Other current liabilities	**C**	1 820	-228	**1 592**
Dividend payable	**D**	2 000	-2 000	**-**
Total current liabilities		**5 530**	**-1 366**	**4 164**
Total liabilities		**5 655**	**-921**	**4 734**
Total equity and liabilities		**28 092**	**-770**	**27 322**

IFRS adjustments:
A: Reclassification of on-balance lease assets according to IFRS 16 lease from Property, plant and equipment to Right-of-use assets (TNOK 373).
B: Reclassification of on-balance lease liabilities from non-current interest-bearing liabilities to non-current lease liabilities according to IFRS 16 (TNOK 125).
C: Reclassification of lease liabilities from other current liabilities to current lease liabilities according to IFRS 16 (TNOK 241).
D: Derecognition of dividend payable and equity reduction effect from dividend provided for according at NGAAP (TNOK 2 000).

The remaining adjustments relate to the inclusion of PMB International in UK as a consolidated entity.

Note 6.3 First time adoption of IFRS (Continued)

Reconciliation of consolidated financial position as of 31 December 2023

All amounts in NOK thousands	**Note**	**NGAAP**	**Adjustments**	**IFRS**
Intangible assets		-	-	**-**
Deferred tax asset		-	-	**-**
Right-of-use assets	**A,B**	-	976	**976**
Property, plant and equipment	**A**	683	-142	**541**
Other non-current receivables		2 214	-2 119	**95**
Total non-current assets		**2 897**	**-1 285**	**1 612**
Inventories	**F**	24 493	-251	**24 242**
Trade receivables		8 698	23	**8 721**
Other receivables		1 838	49	**1 886**
Cash and cash equivalents		30 255	1	**30 256**
Total current assets		**65 283**	**-178**	**65 105**
Total assets		**68 180**	**-1 463**	**66 717**

All amounts in NOK thousands	**Note**	**NGAAP**	**Adjustments**	**IFRS**
Share capital		3 396	-	**3 396**
Share premium		44 898	-	**44 898**
Other equity	**D,E, F**	2 917	2 097	**5 014**
Non-controlling interests		-1 024	-1 614	**-2 638**
Total equity		**50 187**	**483**	**50 671**
Deferred tax liabilities		69	**-**	**69**
Non-current interest-bearing liabilities		-	624	**624**
Non-current lease liabilities	**B**	-	369	**369**
Total non-current liabilities		**69**	**992**	**1 061**
Current interest-bearing liabilities		-	297	**297**
Trade and other payables		8 066	391	**8 457**
Current lease liabilities	**B,C**	-	543	**543**
Income tax payable		863	-	**863**
Other current liabilities	**C**	4 994	-170	**4 824**
Dividend payable	**D**	4 000	-4 000	**-**
Total current liabilities		**17 923**	**-2 938**	**14 985**
Total liabilities		**17 992**	**-1 946**	**16 046**
Total equity and liabilities		**68 180**	**-1 463**	**66 717**

IFRS adjustments:
A: Reclassification of lease assets according to IFRS 16 lease from Property, plant and equipment to Right-of-use asset (TNOK 149)
B: New leases recognised as Right-of-use assets and lease liabilities related to office buildings and vehicles (TNOK 826) according to IFRS 16.
C: Reclassification of other current liabilities to current lease liabilities according to IFRS 16 (TNOK 125).
D: Derecognition of dividend payable and equity reduction effect from dividend provided for according at NGAAP (TNOK 4 000).
E: Equity residual effect of IFRS adjustments (TNOK 39).

Other adjustments - correction of errors:
F: Adjustment related to elimination of internal profit recognized as part of inventory (329 TNOK) from sale of packaging from Dellia China to suppliers subsequently bought back by other Dellia companies.

The remaining adjustments relate to the inclusion of PMB International in UK as a consolidated entity.

Note 6.3 First time adoption of IFRS (Continued)

Reconciliation of consolidated financial position as of 31 December 2024

All amounts in NOK thousands	Note	NGAAP	Adjustments	IFRS
Intangible assets	**J**	564	-564	**-**
Goodwill	**A**	37 970	-37 970	**-**
Deferred tax asset	**B**	26	1 858	**1 884**
Right-of-use assets	**C,G**	-	2 460	**2 460**
Property, plant and equipment	**C**	2 624	-1 775	**848**
Other non-current receivables		231	-	**231**
Total non-current assets		**41 415**	**-35 992**	**5 423**
Inventories	**K**	63 664	-987	**62 678**
Trade receivables		31 554	-	**31 554**
Other receivables		8 534	-	**8 534**
Cash and cash equivalents		7 387	-	**7 387**
Total current assets		**111 139**	**-987**	**110 153**
Total assets		**152 554**	**-36 978**	**115 576**

All amounts in NOK thousands	Note	NGAAP	Adjustments	IFRS
Share capital		4 069	-	**4 069**
Share premium	**D**	76 493	3 377	**79 870**
Other equity	**A,B,D,E, J, K**	5 671	-41 006	**-35 335**
Non-controlling interests		-	-	**-**
Total equity		**86 232**	**-37 629**	**48 603**
Deferred tax liabilities		32	**-**	**32**
Non-current interest-bearing liabilities	**F,I**	3 658	-3 278	**380**
Non-current lease liabilities	**F,G**	-	1 332	**1 332**
Total non-current liabilities		**3 690**	**-1 946**	**1 744**
Current interest-bearing liabilities	**I**	4 690	17 887	**22 578**
Trade and other payables		16 379	-	**16 379**
Current lease liabilities	**G,H**	-	1 200	**1 200**
Income tax payable	**J**	2 528	-	**2 528**
Other current liabilities	**H,I**	39 034	-16 490	**22 544**
Dividend payable		-	-	**-**
Total current liabilities		**62 632**	**2 597**	**65 229**
Total liabilities		**66 322**	**651**	**66 973**
Total equity and liabilities		**152 554**	**-36 978**	**115 576**

IFRS adjustments:

A: Derecognition of goodwill from purchase of non-controlling interest, which is only equity transactions according to IFRS (TNOK 37 970).

C: Reclassification according to IFRS 16 lease assets from Property, plant and equipment to Right-of-use asset (TNOK 1 775)

D: Reversal of transfer of utilised premium from share premium to retained earnings (TNOK 3 377).

E: Equity residual effect of IFRS adjustments (TNOK 34).

F: Reclassification of non-current interest bearing liabilities to non-current lease liabilities according to IFRS 16 (TNOK 1 139).

G: New leases recognised related to office buildings and a vehicle (TNOK 685).

H: Reclassification of other current liabilities to current lease liabilities according to IFRS 16 (TNOK 742).

J. Derecognition and expensing of capitalised research and development cost (TNOK 564).

Other adjustments - correction of errors:

B: Deferred tax assets recognised by losses carried forward from subsidiaries (TNOK 1734). Tax effect of intangible assets (TNOK 124).

I: Reclassification of other current liabilities (TNOK 15 522) and non-current interest bearing liabilities (TNOK 1 986) to current interest bearing liabilities.

K: Adjustment related to elimination of internal profit recognized as part of inventory (987 TNOK) from sale of packaging from Dellia China to suppliers subsequently bought back by other Dellia companies.

Note 6.3 First time adoption of IFRS (continued)

Reconciliation of consolidated statement of comprehensive income as of 31 December 2022

All amounts in NOK thousand	Note	NGAAP	Adjustments	IFRS
Revenues	**B**	55 084	-2 148	**52 936**
Total revenues and other income		**55 084**	**-2 148**	**52 936**
Cost of goods	**A, B**	-42 417	2 322	**-40 095**
Salaries, wages and social security costs		-1 297	-156	**-1 453**
Other operating expenses	**A**	-8 944	-728	**-9 672**
Depreciation and amortisation		-392	-1	**-393**
Total operating expenses		**-53 049**	**1 437**	**-51 612**
Operating profit		**2 035**	**-711**	**1 324**
Finance income		550		**550**
Finance expense		-1 845	-	**-1 845**
Net financial items		**-1 295**	**-**	**-1 295**
Profit/loss before tax		**740**	**-711**	**29**
Income tax expense		-355	-	**-355**
Net profit for the year		**385**	**-711**	**-326**

Other adjustments
A: Reclassification of freight related cost from Other operating expenses to cost of goods (TNOK 728).
B: Adjustment of sale of packaging from Dellia China to suppliers subsequently bought back by other Dellia companies. Such revenue (2,7 MNOK) and related cost of goods (2,7 MNOK) are eliminated.

The remaining adjustments relate to the inclusion of PMB International in UK as a consolidated entity.

Note 6.3 First time adoption of IFRS (Continued)

Reconciliation of consolidated statement of comprehensive income as of 31 December 2023

All amounts in NOK thousand	Note	NGAAP	Adjustments	IFRS
Revenues	**A, D, E**	116 540	-10 642	**105 898**
Total revenues and other income		**116 540**	**-10 642**	**105 898**
Cost of goods	**A,B, D, E**	-75 251	8 031	**-67 220**
Salaries, wages and social security costs		-9 128	-	**-9 128**
Other operating expenses	**B,C**	-26 136	1 448	**-24 688**
Depreciation and amortisation	**C**	-400	-505	**-905**
Total operating expenses		**-110 915**	**8 974**	**-101 942**
Operating profit		**5 625**	**-1 668**	**3 956**
Finance income		1 333	-	**1 333**
Finance expense	**C**	-1 983	-40	**-2 023**
Net financial items		**-650**	**-40**	**-689**
Profit/loss before tax		**4 975**	**-1 708**	**3 267**
Income tax expense		-1 041	-	**-1 041**
Net profit (loss) for the year		**3 934**	**-1 708**	**2 226**

IFRS adjustments:
A: Rebates, campaigns and discounts recognised as revenue reduction instead of cost of goods sold (TNOK 789).
C: Effects from recognising profit and loss effects from lease contracts as depreciation and amortisation and finance expense instead of Other operating expenses (Other operating expenses TNOK 505 and interest expense TNOK 40).

Other adjustments - correction of errors:
B: Reclassification of freight related cost from Other operating expenses to cost of goods sold (TNOK 2 457).
D: Elimination of Group internal sales and related cost of goods.
E: Adjustment of sale of packaging from Dellia China to suppliers subsequently bought back by other Dellia companies. Such revenue (10,8 MNOK) and related cost of goods (10,4 MNOK) are eliminated.

The remaining adjustments relate to the inclusion of PMB International in UK as a consolidated entity.

Note 6.3 First time adoption of IFRS (Continued)

Reconciliation of consolidated statement of comprehensive income as of 31 December 2024

All amounts in NOK thousand	Note	NGAAP	Adjustments	IFRS
Revenues	**A, E**	295 109	-29 136	**265 973**
Total revenues and other income		**295 109**	**-29 136**	**265 973**
Cost of goods	**A,B,E**	-189 391	10 959	**-178 432**
Salaries, wages and social security costs		-15 782	-	**-15 782**
Other operating expenses	**B,C,F**	-75 064	17 372	**-57 692**
Depreciation and amortisation	**C,F**	-1 041	-391	**-1 431**
Total operating expenses		**-281 277**	**27 940**	**-253 337**
Operating profit		**13 832**	**-1 196**	**12 636**
Finance income		1 662	-	**1 662**
Finance expense	**C**	-5 276	-26	**-5 302**
Net exchange gains/(losses)		-	-	**-**
Net financial items		**-3 614**	**-26**	**-3 640**
Profit/loss before tax		**10 218**	**-1 222**	**8 996**
Income tax expense	**D, F**	-4 055	1 858	**-2 197**
Net profit (loss) for the year		**6 163**	**636**	**6 799**

IFRS adjustments:
A: Rebates, campaigns and discounts recognised as revenue reduction instead of cost of goods sold (TNOK 2 537)
C: Effects from recognising profit and loss effects from lease contracts as depreciation and amortisation and finance expense instead of Other operating expenses (Other operating expenses TNOK 504 and interest expense TNOK 26).
F: Derecognition and expensing of capitalised research and development cost (OPEX TNOK 677, depreciation TNOK 113 and income tax expense TNOK 124).

Other adjustments - correction of errors:
B: Reclassification of freight related cost from Other operating expenses to cost of goods (TNOK 17 519).
D: Income tax effect from recognising deferred tax asset on-balance related to losses carried forward (TNOK 1 734).
E: Adjustment of sale of packaging from Dellia China to suppliers subsequently bought back by other Dellia companies. Such revenue (26,6 MNOK) and related cost of goods (25,9 MNOK) are eliminated.

Note 6.3 First time adoption of IFRS (Continued)

Reconciliation of consolidated cash flow year ended 31 December 2022

An NGAAP cash flow for 2022 has never been prepared by the Group.

Reconciliation of consolidated cash flow year ended 31 December 2023

All amounts in NOK thousand	Note	NGAAP	Adjustments	IFRS
Cash flow from operating activities				
Profit/loss before tax		4 975	-1 708	**3 267**
Adjustments to reconcile loss before tax to net cash flow				
Net financial items	**A**		-1 039	**-1 039**
Depreciation, amortisation and impairment	**B**	400	505	**905**
Working capital adjustments				
Changes in trade and other receivables		-7 049	24	**-7 025**
Changes in inventories		-19 191	317	**-18 875**
Changes in trade payables		6 370	-18	**6 352**
Other operating items	**C**	5 108	933	**6 041**
Other items				
Tax paid		-14	-	**-14**
Net cash flows from operating activities		**-9 402**	**-986**	**-10 387**
Cash flow from investing activities				
Purchase of property, plant and equipment		-570		**-570**
Changes in non-current receivables		15	-15	**-**
Interest received	**D**	-	951	**951**
Net cash flows from investing activities		**-555**	**936**	**381**
Cash flow from financing activities				
Proceeds from issuance of equity		27 869		**27 869**
Repayments of long term debt				**-**
Proceeds from bank overdrafts				
Proceeds from long term debt	**E**	-124	124	**-**
Dividends paid to equity holders of the parent		-2 000		**-2 000**
Payments for principal for the lease liability	**F**		-658	**-658**
Payments for interest for the lease liability	**F**		-55	**-55**
Interest paid	**D**		-547	**-547**
Net cash flows from financing activities		**25 745**	**-1 135**	**24 610**
Net change in cash and cash equivalents		**15 788**	**-1 185**	**14 603**
Cash and cash equivalents at beginning of the year		14 467	1 007	**15 474**
Net foreign exchange difference	**G**	-	179	**179**
Cash and cash equivalents at 31 December		**30 255**	**2**	**30 256**

A: The effect on net financial items of TNOK 1 039 reflects the FX gain/loss and other finance expenses related to factoring.
B: The effect on depreciation and amortisation of TNOK 505 reflects depreciation of the right-of-use assets recognised under IFRS 16.
C: The IFRS adjustment of other operating items of TNOK 538 reflects reclassifications from leasing.
D: Presentation of interest received and interest paid
E: The IFRS adjustment of lease liability reclassified from non-current interest-bearing liabilities to non-current lease liabilities of TNOK 124
F: The IFRS adjustments of TNOK 658 and TNOK 55 represent lease payments and payments for the interest portion of the lease liability recognised in accordance with IFRS 16.
G: The IFRS adjustments of net foreign exchange difference of TNOK 179

The remaining adjustments relate to the inclusion of PMB International in UK as a consolidated entity.

Note 6.3 First time adoption of IFRS (Continued)

Reconciliation of consolidated cash flow year ended 31 December 2024

All amounts in NOK thousand	Note	NGAAP	Adjustments	IFRS
Cash flow from operating activities				
Profit/loss before tax	**D**	10 218	-1 222	**8 996**
Adjustments to reconcile loss before tax to net cash flow				
Net financial items	**A**	-	-3 365	**-3 365**
Depreciation, amortisation and impairment	**B,D**	1 041	391	**1 431**
Working capital adjustments				
Changes in trade and other receivables		-22 856	23	**-22 833**
Changes in inventories		-39 171	736	**-38 435**
Changes in trade payables		8 313	-391	**7 922**
Other operating items	**C**	23 649	-11 468	**12 182**
Other items				
Tax paid		-863	-	**-863**
Net cash flows from operating activities		**-19 670**	**-15 295**	**-34 964**
Cash flow from investing activities				
Purchase of property, plant and equipment	**D**	-3 546	2 933	**-613**
Interest received	**F**	-	1 260	**1 260**
Net cash flows from investing activities		**-3 546**	**4 193**	**647**
Cash flow from financing activities				
Repayments of long term debt		-	-149	**-149**
Proceeds from bank overdrafts	**G**	4 690	17 437	**22 127**
Proceeds from long term debt	**H**	3 658	-3 658	**-**
Dividends paid to equity holders of the parent		-8 000	-	**-8 000**
Payments for principal for the lease liability	**I**	-	-937	**-937**
Payments for interest for the lease liability	**I**	-	-82	**-82**
Interest paid	**F**	-	-1 453	**-1 453**
Net cash flows from financing activities		**348**	**11 307**	**11 506**
Net change in cash and cash equivalents		**-22 867**	**57**	**-22 811**
Cash and cash equivalents at beginning of the year		30 256	-	**30 256**
Net foreign exchange difference	**J**	-	-58	**-58**
Cash and cash equivalents at 31 December		**7 388**	**-1**	**7 387**

A: The effect on net financial items of TNOK 3 365 reflects the FX gain/loss and other finance expenses related to factoring.
B: The effect on depreciation and amortisation of TNOK 504 reflects depreciation of the right-of-use assets recognised under IFRS 16.
C: The IFRS adjustment of other operating items of TNOK 14 485 reflects reclassifications from leasing and current liabilities.
D: The IFRS adjustment of right of use assets (TNOK 1 775) and reclassification of intangible assets (TNOK 677).
E: Reclassification of non-current receivables from operating to investing activities (TNOK 1 983).
F: Presentation of interest received and interest paid.
G: Reclassification of other current liabilities and non-current interest bearing liabilities of TNOK 15 222 and TNOK 1 986 to current interest bearing liabilities (TNOK 17 508).
H: Reclassification of long term debt to non-current lease liabilities (TNOK 1 139) and current interest bearing liabilities (TNOK 1 986).
I: The IFRS adjustments of TNOK 937 and TNOK 82 represent lease payments and payments for the interest portion of the lease liability recognised in accordance with IFRS 16.
J: The IFRS adjustments of net foreign exchange difference of TNOK 58.

Note 6.4 Events after the reporting period

There are no material events after the reporting period.

Johansen, Dag Skipperud
Styremedlem
Serienummer: no_bankid:9578-5995-4-497308
IP: 81.191.xxx.xxx
2025-06-16 13:37:53 UTC

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Eriksen, Jan Storli
Styreleder
Serienummer: no_bankid:9578-5999-4-1511612
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Eriksen, Jan Storli
Daglig leder
Serienummer: no_bankid:9578-5999-4-1511612
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Horn, Hans Erik
Styremedlem
Serienummer: no_bankid:9578-5999-4-1828453
IP: 88.89.xxx.xxx
2025-06-16 13:46:47 UTC

bankID

Fjerdingstad, John Ivar
Styremedlem
Serienummer: no_bankid:9578-5998-4-1117510
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2025-06-16 14:11:09 UTC

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Appendix C – Interim Financial Statements for the period ended 30 June 2025

BDO AS
Bygdøy Allè 2
PO Box 1704 Vika
0121 Oslo
Norway

To the Board of Directors of Dellia Group AS

Report on Review of Interim Financial Information

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Dellia Group AS as of 30 June 2025, the interim condensed consolidated statement of comprehensive income, the interim condensed consolidated statement of changes in equity and the interim condensed consolidated statement of cash flows for the six-month period then ended, and a summary of significant accounting policies and other explanatory notes. Management is responsible for the preparation and fair presentation of this consolidated interim financial information in accordance with IAS 34 Interim Financial Reporting. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (ISAs) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information does not present fairly, in all material respects, the financial position of the entity as at 30 June 2025, and its financial performance and its cash flows for the three-month period then ended in accordance with IAS 34 Interim Financial Reporting as adopted by the European Union (EU).

Oslo, 21 August 2025

BDO AS

Reidar Jensen
State Authorised Public Accountant
(This document is signed electronically)

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Jensen, Reidar

Statsautorisert revisor

On behalf of: BDO AS

Serial number: no_bankid:9578-5997-4-335370

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Unaudited interim condensed consolidated financial statements

30 June 2025

Dellia Group AS and subsidiaries

Content

Interim condensed consolidated statement of comprehensive income

For the six months ended 30 June

All amounts in NOK thousand	Note	2025	2024
Revenues	2.1	280 079	105 799
Total revenues		**280 079**	**105 799**
Cost of goods		-190 795	-75 567
Employee benefit expenses		-11 857	-7 029
Other operating expenses		-40 203	-21 031
Depreciation and amortisation		-975	-450
Total operating expenses		**-243 830**	**-104 077**
Operating profit		**36 249**	**1 722**
Finance income		1 504	-
Finance expense		-7 463	-1 814
Net financial items		**-5 959**	**-1 814**
Profit/loss before tax		**30 290**	**-93**
Income tax expense		-7 495	-
Net profit or loss for the period		**22 795**	**-93**
Other comprehensive income or loss			
Items which may subsequently be reclassified to profit or loss:			
Exchange differences on translation of foreign operations		-170	-254
Other comprehensive income or loss for the period		**-170**	**-254**
Total comprehensive income or loss for the period		**22 625**	**-346**
Earnings per share			
Basic EPS - profit or loss attributable to equity holders (NOK)	3.3	5,60	-0,32
Diluted EPS - profit or loss attributable to equity holders (NOK)	3.3	5,60	-0,32
Net profit/loss for the period attributable to:			
Equity holders of the parent company		22 795	-1 086
Non-controlling interests		-	993
Total comprehensive income attributable to:			
Equity holders of the parent company		22 625	-1 263
Non-controlling interests		-	917

Interim condensed consolidated statement of financial position

All amounts in NOK thousand	Note	30.06.2025	31.12.2024
Deferred tax asset		1 884	1 884
Right-of-use assets		10 370	2 460
Property, plant and equipment		2 564	848
Other non-current receivables		-	231
Total non-current assets		**14 817**	**5 423**
Inventories		70 225	62 678
Trade receivables		50 401	31 554
Other receivables		30 370	8 534
Cash and cash equivalents		26 286	7 387
Total current assets		**177 282**	**110 153**
Total assets		**192 100**	**115 576**

All amounts in NOK thousand	Note	30.06.2025	31.12.2024
Share capital	3.2	4 069	4 069
Share premium		79 870	79 870
Other equity		-12 710	-35 335
Total equity		**71 228**	**48 603**
Deferred tax liabilities		32	32
Non-current interest-bearing liabilities	3.1	309	380
Non-current lease liabilities		8 532	1 332
Total non-current liabilities		**8 873**	**1 744**
Current interest-bearing liabilities	3.1	48 241	22 578
Trade payables		27 859	16 379
Current lease liabilities		1 825	1 200
Income tax payable		7 495	2 528
Other current liabilities		26 577	22 544
Total current liabilities		**111 997**	**65 229**
Total liabilities		**120 870**	**66 973**
Total equity and liabilities		**192 099**	**115 576**

Interim condensed consolidated statement of changes in equity

All amounts in NOK thousand

30 June 2025	Note	Paid-in equity: Share capital	Paid-in equity: Share premium	Other equity: Cumulative translation differences	Other equity: Retained earnings	Non controlling interest	Total equity
Equity as at 1 January 2025		**4 069**	**79 870**	**-428**	**-34 907**	**-**	**48 603**
Net profit or loss for the period		-	-	-	22 795	-	**22 795**
Other comprehensive loss		-	-	-170	-		**-170**
Total comprehensive income for the period		**-**	**-**	**-170**	**22 795**	**-**	**22 625**
Equity as at 30 June 2025		**4 069**	**79 870**	**-598**	**-12 112**	**-**	**71 228**

All amounts in NOK thousand

30 June 2024	Note	Paid-in equity: Share capital	Paid-in equity: Share premium	Other equity: Cumulative translation differences	Other equity: Retained earnings	Non controlling interest	Total equity
Equity as at 1 January 2024		**3 396**	**44 898**	**-35**	**5 049**	**-2 638**	**50 671**
Net profit or loss for the period		-	-	-	-1 086	993	**-93**
Other comprehensive loss		-	-	-197	-	-57	**-254**
Total comprehensive income for the period		**-**	**-**	**-197**	**-1 086**	**936**	**-346**
Dividends		-	-	-	-4 000	-	**-4 000**
Equity as at 30 June 2024		**3 396**	**44 898**	**-232**	**-36**	**-1 702**	**46 324**

Interim condensed consolidated statement of cash flows

For the six months ended 30 June

All amounts in NOK thousand	**Note**	**2025**	**2024**
Cash flow from operating activities			
Profit/loss before tax		30 290	-93
Adjustments to reconcile profit/loss before tax to net cash flow			
Net financial items		5 959	1 814
Depreciation and amortisation		975	450
Working capital adjustments			
Changes in trade and other receivables		-40 683	-199
Changes in inventories		-7 548	-7 096
Changes in trade payables		11 480	-1 357
Other operating items		5 219	4 693
Other items			
Factoring payments		-6 709	-1 332
Tax paid		-2 528	-863
Net cash flows from operating activities		**-3 545**	**-3 983**
Cash flow from investing activities			
Purchase of property, plant and equipment		-1 832	-415
Net cash flows from investing activities		**-1 832**	**-415**
Cash flow from financing activities			
Repayments of long term debt	3.1	-70	-70
Proceeds from bank overdrafts	3.1	25 663	-
Dividends paid to equity holders of the parent		-	-4 000
Payments for principal portion of the lease liability		-858	-450
Payments for interest portion of the lease liability		-100	-82
Interest paid		-654	-75
Net cash flows from financing activities		**23 980**	**-4 678**
Net change in cash and cash equivalents		**18 603**	**-9 076**
Cash and cash equivalents at beginning of the period		7 387	30 256
Net foreign exchange difference		296	-4
Cash and cash equivalents at 30 June		**26 286**	**21 177**

Note 1.1 General information

The unaudited interim condensed consolidated financial statements consist of Dellia Group AS ("the Company") including subsidiaries, collectively referred to as "the Group".

Dellia Group AS is registered in Norway with principal offices located at Gaustadallèen 21, 0349 Oslo.

The Group develops and sells food products under the brand names Sunshine Delights, Dippies and A date with, in addition to private label production of non-food items and dietary supplements. Operations take place in Norway, Sweden, Denmark, Finland, the United Kingdom, Germany, France and China.

The unaudited interim condensed consolidated financial statements of the Group for the six months ended 30 June 2025 were authorised for issue in accordance with a resolution of the Board of directors on 21 August 2025.

Note 1.2 Basis of preparation

The unaudited interim condensed consolidated financial statements of the Group comprise consolidated statement of comprehensive income, consolidated statement of financial position, consolidated statement of cash flows, consolidated statement of changes in equity and selected explanatory notes.

The unaudited interim condensed consolidated financial statements have been prepared in accordance with IAS *34 Interim Financial Reporting as* adopted by the European Union (EU).

All figures are presented in NOK thousands (NOK 1 000), except when otherwise stated.

The unaudited interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's IFRS annual consolidated financial statements as at 31 December 2024, approved by the Board of directors on 16 June 2025. The accounting policies adopted in the preparation of the unaudited interim condensed consolidated financial statements are consistent with those applied in the preparation of the Group's IFRS consolidated annual financial statements for the year ended 31 December 2024, approved by the Board of directors on 16 June 2025.

Dellia Group AS has NOK as its functional currency. The functional currency in each of the subsidiaries is determined based on the primary economic environment in which the entity operates, i.e., normally the one in which the entity primarily generates and expends cash.

Geopolitical environment
The Group relies on the import of goods and input factors from third countries, including Cambodia, Thailand, and China, in its operations. The recent conflict between Thailand and Cambodia, together with the general geopolitical landscape, trade conditions and other relevant matters in the region that can affect the company, is being monitored and continuously assessed to mitigate risks and uncertainty. There are currently no identified significant impact or changes to operations and risk picture for the Group following neither the conflict nor the general development or situation in the region.

For further information on geopolitical and import risks, amongst other, see also the Annual Group's IFRS consolidated annual financial statements for the year ended 31 December 2024, approved by the Board of directors on 16 June 2025.

Note 1.3 Significant accounting judgements, estimates and assumptions

The preparation of the unaudited interim consolidated financial statements in accordance with IAS 34 and the chosen accounting policies requires management to make judgments, estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and the underlying assumptions are reviewed on an ongoing basis. The accounting policies applied by management which include a significant degree of estimates and assumptions or judgments that may have the most significant effect on the amounts recognized in the financial statements are listed below:

Estimates and assumptions:
- Revenue recognition - Estimating variable consideration for volume rebates (Note 2.1).

Accounting judgments:
- Recognition and measurement of deferred tax assets.
- Sale to and repurchase of packaging from suppliers.

The Group bases its assumptions and estimates on parameters available when the interim consolidated financial statements were prepared. Existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

In preparing the interim consolidated financial statements, the significant judgments, estimates and assumptions made by management in applying the Group’s accounting policies and the key source of estimation uncertainty were the same as those applied to the Group's annual IFRS financial statements for the year ended 31 December 2024, approved by the Board of directors on 16 June 2025. For more information, see the Group's annual IFRS financial statements.

New and amended standards and interpretations
The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. Nor has the group implemented any new accounting standards or policies in 2025.

IFRS 18 Presentation and Disclosure in Financial Statements
IASB issued IFRS 18 Presentation and disclosure in Financial Statements which replaces IAS 1 Presentation of Financial Statements in April 2024. IFRS 18 expands on the foundation laid by IAS 1, keeping many sections with some modifications. However, it introduces new requirements for presentation within the statement of profit or loss, which includes introduction of specified totals and subtotals, and the entities are required to categorizes income and expenses into one of five required categories: operating, investing, financing, income taxes and discontinued operations.

Furthermore, IFRS 18 also requires disclosure of newly defined management-defined performance measures and new requirements for aggregation and disaggregation of financial information, to reference similar and dissimilar characteristics in the financial statements and notes.

IFRS 18 is effective for reporting periods beginning on or after 1 January 2027 and the Group is currently working to identify impacts the amendments will have on the presentation of financial statements and notes.

There are no other expected material standards or interpretations.

Note 2.1 Revenue from contracts with customers

Dellia Group mainly develops and sells food products under the brand names Sunshine Delights, Dippies, and A Date With. In addition, the Group sells private label products of non-food items and dietary supplements.

All of the Group's revenue from contracts with customers is sale of goods to different grocery stores and chains. The Group accounts for shipping and handling activities as fulfilment costs and not as a separate performance obligation. Therefore, the shipment services are combined with the promise of delivering goods to the customer.

Set out below is the geographical disaggregation of the Group's revenue from contracts with customers:

	For the six months ended 30 June	
Geographical markets (NOK thousand)	**2025**	**2024**
Norway	77 998	41 863
Sweden	101 401	35 728
Denmark	62 638	21 791
Finland	19 040	6 285
China	13 332	-
France	2 937	-
United Kingdom	2 600	133
Germany	132	-
Total revenue from contracts with customers	**280 079**	**105 799**

	For the six months ended 30 June	
Timing of revenue recognition (NOK thousand)	**2025**	**2024**
Goods transferred at point in time	280 079	105 799
Goods transferred over time	-	-
Total revenue from contracts with customers	280 079	105 799

Note 2.2 Segments

Basis for segmentation
The Group has strategically positioned its departments to align with the operations conducted in the Nordic region, Europe, and Asia. The segments are managed separately due to different market segments and different characteristics for their projects and products. For management purposes, the Group is organised into geographical areas based on its different markets and has four reportable segments, as follows:

Norway: The Group's operations are conducted in Oslo, Norway. Revenue comes from the sale of food products under the brand names Sunshine Delights, Dippies, and A Date With, in addition to private label production of non-food items and dietary supplements. The Parent company Dellia Group is also presented as part of Norway.

Sweden: The Group's operations are conducted in; Jönköping, Sweden. Revenue comes from the sale of food products under the brand names Sunshine Delights, Dippies, and A Date With.

Denmark: The Group's operations are conducted in Allerød, Denmark; Revenue comes from the sale of food products under the brand names Sunshine Delights, Dippies, and A Date With, in addition to private label production of non-food items and dietary supplements.

Other: Other consist of the remaining countries the Group operates in, mainly Finland, the United Kingdom, France, Germany and Shanghai, China, where the Group operates at lower scale and generate revenues from sale of food products. Shanghai operates as a hub for manufacturing and shipping from production factories in Asia to warehouses in respective countries in Europe. In addition, the Chinese operation has revenues from selling packaging material to production factories and some private label non-food items.

No operating segments have been aggregated to form the above reportable operating segments

Measurement of segment performance is measured by profit before tax which is reviewed by the Board of Directors (the chief operating decision maker). Segment profit, together with key financial information as described below, gives the Board of Directors relevant information in evaluating the results of the operating segments. Inter-segment pricing is determined on an arm's length basis. The reportable segments are presented based on local GAAP. GAAP differences related to lease accounting, dividends from subsidiaries are adjusted for in the column "elimination/ adjustments".

As the segment reporting is based on statutory reporting of the different geographical entities, the related revenue and cost of goods are included in segment revenue and expenses and eliminated as part of the eliminations of intra segment transactions.

As at 30 June 2025

Operating segments (NOK thousand)	Norway	Sweden	Denmark	Other	Eliminations/ Adjustments	Total operating segments
External revenue	77 998	101 401	62 638	38 042	-	280 079
Inter-segment revenue	4 496	1 662	2 775	43 867	-52 801	-
Total revenue	**82 494**	**103 064**	**65 413**	**81 909**	**-52 801**	**280 079**
Operating profit before interest, depreciation and amortisation *)	12 205	18 102	5 717	1 762	-562	37 224
Depreciation and amortisation	-72	-0	-41	-4	-859	-975
Operating profit / loss(-)	12 133	18 102	5 676	1 758	-1 421	36 249
Net finance income/expense	-1 577	-825	-1 844	-1 613	-100	-5 959
Profit / loss(-) before tax	10 557	17 277	3 832	145	-1 521	30 290
Total assets	28 100	42 719	57 897	55 560	7 823	192 100
Total liabilities	13 838	18 085	52 596	19 408	16 942	120 870

*) Included in Operating profit for the first half year of 2025 is significantly higher Other operating expenses compared to the same period in 2024. This includes, in addition to costs related to the large growth and higher activity level, approximately NOK 5 million in expenses related to the listing process at Euronext Oslo Børs, which is expected during the third quarter. The costs are mainly related to legal fees, consultants and auditor fees, and are included in the Norway segment.

Note 2.2 Segments (Continued)

As at 30 June 2024

Operating segments (NOK thousand)	Norway	Sweden	Denmark	Other	Eliminations/ Adjustments	Total operating segments
External revenue	41 863	35 728	21 791	6 417	-	105 799
Intra-segment revenue	2 997	644	771	18 933	-23 345	-
Total revenue	**44 859**	**36 372**	**22 562**	**25 350**	**-23 345**	**105 799**
Operating profit before interest, depreciation and amortisation	3 002	3 071	1 763	-5 948	283	2 172
Depreciation and amortisation	-	-	-	-	-450	-450
Operating profit / loss(-)	3 002	3 071	1 763	-5 948	-	1 722
Net finance income/expense	-	-	-	-	-1 814	-1 814
Profit / loss(-) before tax	3 002	3 071	1 763	-5 948	-1 814	-93
Total assets	19 607	11 865	12 034	27 687	-	71 194
Total liabilities	15 724	8 449	13 094	-13 297	-	23 970

Note 3.1 Interest-bearing debt

Letter of Credit (LoC)
In June 2025, the Group secured a letter of credit with a credit limit up to NOK 80 million with DNB Bank ASA, which is partly guaranteed by Eksfin. As at 30 June 2025, the credit facility was not utilised. The agreement includes a covenant, which requires the Group to have an EBITDA exceeding 40 MNOK on a twelve months rolling basis (valid from fourth quarter 2025).

Credit facility
The Group has credit facility agreements with DNB Bank ASA, SEB, Svea and NatWest. As at 30 June 2025, NOK 48.2 million of the facilities was utilised and classified as current interest-bearing liabilities in the interim consolidated statement of financial position. In June 2025, the Group increased its credit limit with DNB.

Bounce back loan
The Group has a bounce back loan from NatWest in the UK of GBP 50 thousand. The loan agreement stipulates a period of interest and principal repayment exemption until January 2024. Following this period, the borrower shall commence monthly repayments amounting GBP 899, with a fixed interest rate of 2,5%. Final repayment date is September 2028.

Non-current interest-bearing liabilities (NOK thousand)	Interest rate	Maturity	30.06.2025	31.12.2024
Bounce back loan UK	2,50 %	Sep 2028	309	380

Current interest-bearing liabilities (NOK thousand)	Interest rate	Maturity	30.06.2025	31.12.2024
Bounce back loan UK - current	2,50 %	Sep 2028	149	153
Credit Facility DNB	6,95 %	April 2026	8 112	4 390
Credit Facility/factoring Svea	10,00 %	Dec 2025	39 663	15 749
Credit Facility SEB	5,11 %	Dec 2025	-	1 986
Credit Facility NatWest	5,80 %	July 2025	317	300
Credit Facility DNB (Letter of Credit Financing)	SOFR + 2.75%	June 2026	-	-
Total current interest bearing liabilities			**48 241**	**22 578**

Assets pledged as security (NOK thousand)	30.06.2025	31.12.2024
Secured balance sheet liabilities:		
Non-current interest-bearing liabilities	309	380
Current interest-bearing liabilities	48 241	22 578
Value of assets pledged as security for secured liabilities:		
Inventories	70 225	39 045
Trade receivables	50 401	18 405
Total assets pledged as security	**120 626**	**57 450**

The Group has not given any guarantees on behalf of third parties in the current or previous periods.

Note 3.2 Share capital and shareholders information

The Group's share capital includes issued capital, share premium and all other equity reserves attributable to the equity holders of the parent.

All shares are ordinary and have the same voting rights and rights to dividends. Reconciliation of the Group's equity is presented in the statement of changes in equity.

Issued capital and reserves:

Share capital in Dellia Group AS	Number of shares issued and fully paid	Par value per share (NOK)	Financial position (NOK thousand)
At 30 June 2024	**3 396 000**	**1,0**	**3 396**
Share capital increase	672 527	1,0	673
At 31 December 2024	**4 068 527**	**1,0**	**4 069**
Share capital increase	0	1,0	0
At 30 June 2025	**4 068 527**	**1,0**	**4 069**

Shareholders in Dellia Group AS at 30 June 2025	Total shares	Ownership/voting rights
STORLI HOLDING AS	731 731	18,0 %
JIF INVEST AS	393 303	9,7 %
DSJ HOLDING AS	336 761	8,3 %
Skandinaviska Enskilda Banken AB - Nominee Elwing Sales &	290 493	7,1 %
GOLDENEYE AS	210 748	5,2 %
JET JR. INVEST AS	206 553	5,1 %
Danske Bank A/S - Nominee Dinniejensen ApS	186 542	4,6 %
SUN-CHRIS HOLDING AS	101 800	2,5 %
ARTEL AS	94 342	2,3 %
ANDERSON INVEST AS	94 100	2,3 %
JENSEN HOLDING AS	84 700	2,1 %
UBS Switzerland AG - Nominee Cuprien Benoit	76 895	1,9 %
Nordnet Bank AB - Nominee MIL Invest OY	76 895	1,9 %
HEYERDAHL CHRISTIAN HARLEM	73 922	1,8 %
HEYERDAHL STEINAR ODD	73 922	1,8 %
ORAKEL HOLDING AS	73 222	1,8 %
Lombard Int Assurance S.A.	73 222	1,8 %
OIV HOLDING AS	71 400	1,8 %
BRENNSUND HOLDING AS	70 148	1,7 %
HAVNERAAS AS	67 380	1,7 %
HUSVIK HOLDING AS	65 800	1,6 %
Bølgen Invest AS	58 200	1,4 %
EJO HOLDING AS	56 502	1,4 %
JULIP INVEST AS	46 295	1,1 %
HORN INVEST AS	42 254	1,0 %
Other	411 397	10,1 %
Total	**4 068 527**	**100 %**

Note 3.3 Earnings per share

The following table reflects the income and share data used in the basic and diluted EPS calculations:

	For the six months ended 30 June	
NOK thousand	**2025**	**2024**
Profit attributable to ordinary equity holders - for basic EPS	22 795	-1 086
Profit attributable to ordinary equity holders adjusted for the effect of dilution	22 795	-1 086
Weighted average number of ordinary shares - for basic EPS	4 069	3 396
Weighted average number of ordinary shares adjusted for the effect of dilution	4 069	3 396
Basic EPS - profit or loss attributable to equity holders of the parent company	**5,60**	**-0,32**
Diluted EPS - profit or loss attributable to equity holders of the parent company	**5,60**	**-0,32**

Note 4.1 Events after the reporting period

Adjusting events:
There have been no adjusting events subsequent to the reporting period.

Non-adjusting events:

In July, Dellia Group AS signed option agreements with some key employees and board members . In total, 81 367 options were granted which each can be converted to one share or at the company's decision settle the option premium in cash. The exercise of the options are contingent on the company completing the planned Initial Public Offering (IPO) at Euronext Oslo Børs during the last half year of 2025. The options may be exercised at any time during a period starting on the day falling 18 months after the first day of trading of the Company's shares on Oslo Børs in connection with the IPO and ending on the day falling 24 months after such day. The strike price shall equal the subscription price set during the share offering made in connection with the IPO.

In July, Dellia Group AS agreed with its former head of the French business to terminate the employment relationship. As part of the agreement 76 895 shares in Dellia Group AS was transferred back to the company. Consideration for the shares was NOK 1 million. In addition, a personal loan of NOK 370 thousand was settled in full. The company may sell these shares to finance the option premium in relation to the option program described above.

The new Board of Directors in Dellia Group AS, elected by the General Meeting 16 May 2025, commenced their roles at 1 August 2025. The new Board consists of Christian James Olsen (chair), Lisbeth Valther, Bjørn Pedersen, Mette Rokne Hanestad and Hans Erik Horn.

In July, the Group signed an ammendment to the existing supplier agreement with Kirirom Food Production Co., LTD in Cambodia, which is the main supplier of mango to the Group. The amendment includes increased secured volumes from the Kirirom for the 2026 season (November 2025 - October 2026) and expected increased volumes also for the coming years.

In August, the general meeting concluded to change the company from a limited liability company (AS) to a public limited liability company (ASA) as a part of the preparation for the IPO. The formal registration as a public listed company and the listing at Euronext Oslo Børs are expected during the third quarter.

Responsibility statement

We confirm to the best of our knowledge that the condensed set of financial statements for the period 1 January to 30 June 2025 has been prepared in accordance with IAS 34 - Interim Financial Reporting, and gives a true and fair view of the Dellia Group's assets, liabilities, financial position and result for the period.

Oslo, 21 August 2025

Jan Storli Eriksen CEO	Christian James Olsen Chair of the Board	Lisbeth Valther Board member
Bjørn Pedersen Board member	Mette Rokne Hanestad Board member	Hans Erik Horn Board member

Horn, Hans Erik
Styremedlem
Serial number: no_bankid:9578-5999-4-1828453
IP: 88.89.xxx.xxx
2025-08-21 12:47:55 UTC

bankID

Lisbeth Valther
Styremedlem
Serial number: fc986b85-5fcd-4f62-a377-a933700aeda2
IP: 212.112.xxx.xxx
2025-08-21 12:49:57 UTC

MitID

Eriksen, Jan Storli
Daglig leder
Serial number: no_bankid:9578-5999-4-1511612
IP: 77.16.xxx.xxx
2025-08-21 13:02:51 UTC

bankID

Pedersen, Bjørn
Styremedlem
Serial number: no_bankid:9578-5992-4-3391084
IP: 77.16.xxx.xxx
2025-08-21 14:14:09 UTC

bankID

James-Olsen, Christian
Styreleder
Serial number: no_bankid:9578-5993-4-1626753
IP: 95.141.xxx.xxx
2025-08-21 16:25:40 UTC

bankID

Hanestad, Mette Rokne
Styremedlem
Serial number: no_bankid:9578-5993-4-1097578
IP: 77.16.xxx.xxx
2025-08-21 18:43:05 UTC

bankID