



Fremtind Forsikring AS

Base Prospectus

Lead Manager:



Oslo, 5 December 2025

Important information

The Base Prospectus is based on sources such as annual reports and publicly available information and forward-looking information based on current expectations, estimates and projections about global economic conditions, as well as the economic conditions of the regions and industries that are major markets for Fremtind Forsikring AS (the Company) lines of business.

A prospective investor should consider carefully the factors set forth in Chapter 1 Risk factors, and elsewhere in the Prospectus, and should consult his or her own expert advisers as to the suitability of an investment in the bonds.

IMPORTANT – EEA AND UK RETAIL INVESTORS - If the Final Terms in respect of any bonds includes a legend titled "Prohibition of Sales to EEA Retail Investors" and/or "Prohibition of Sales to UK Retail Investors", the bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ('EEA') and/or in the United Kingdom (the "UK"). Consequently no key information document required by Regulation (EU) No. 1286/2014 (as amended) (the PRIIPs Regulation) (and for UK, as it forms part of domestic law by virtue of the EUWA (the UK PRIIPs Regulation)) for offering or selling the bonds or otherwise making them available to retail investors in the EEA and/or the UK has been prepared and therefore offering or selling the bonds or otherwise making them available to any retail investor in the EEA and/or the UK may be unlawful under the PRIIPs Regulation and/ or the UK PRIIPS Regulation.

MiFID II product governance and/or UK MiFIR product governance – The Final Terms in respect of any bonds will include a legend titled "MiFID II product governance" and/or "UK MiFIR product governance" which will outline the target market assessment in respect of the bonds and which channels for distribution of the bonds are appropriate. Any person subsequently offering, selling or recommending the bonds (a "distributor") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the bonds (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

This Base Prospectus is subject to the general business terms of the Lead Manage, available at their websites (www.dnb.no).

The Joint Lead Manager and/or any of their affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in this Base Prospectus and may perform or seek to perform financial advisory or banking services related to such instruments. The Joint Lead Manager corporate finance department may act as manager or co-manager for this Company and/or Guarantors in private and/or public placement and/or resale not publicly available or commonly known.

Copies of this Base Prospectus are not being mailed or otherwise distributed or sent in or into or made available in the United States. Persons receiving this document (including custodians, nominees and trustees) must not distribute or send such documents or any related documents in or into the United States.

Other than in compliance with applicable United States securities laws, no solicitations are being made or will be made, directly or indirectly, in the United States. Securities will not be registered under the United States Securities Act of 1933 and may not be offered or sold in the United States without registration or an applicable exemption from registration requirements.

The distribution of the Base Prospectus may be limited by law also in other jurisdictions, for example in non-EEA countries. Approval of the Base Prospectus by Finanstilsynet (the Norwegian FSA) implies that the Base Prospectus may be used in any EEA country. No other measures have been taken to obtain authorisation to distribute the Base Prospectus in any jurisdiction where such action is required.

The Base Prospectus dated 5 December 2025 together with a Final Terms constitute the Prospectus.

The content of this Base Prospectus does not constitute legal, financial or tax advice and potential investors should seek legal, financial and/or tax advice.

Unless otherwise stated, this Base Prospectus is subject to Norwegian law. In the event of any dispute regarding the Base Prospectus, Norwegian law will apply.

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Description of the Base Prospectus

Under this Base Prospectus (as supplemented and amended from time to time), the Issuer may from time to time issue and list bonds ("Bonds") denominated in any currency agreed between the Issuer and the relevant dealer.

The Bonds will be issued on a senior basis as secured or unsecured, with fixed or floating interest rate. The Bonds may have put- and call options.

The Bonds will be electronically registered in the Norwegian Central Securities Depository or any other CSD that allows for bonds issued in uncertificated and dematerialised book-entry form.

There is no limit with regard to the maximum aggregate nominal amount of all bonds from time to time outstanding under the prospectus. However, each issue of bonds will have either a given borrowing amount in the case where there is only one tranche, or a given borrowing limit in the case of more than one tranche.

The Bonds may be issued on a continuing basis to any dealer that the Issuer decides upon.

The Base Prospectus is valid within twelve months from the date of the Base Prospectus.

Information on website(s) mentioned in the Base Prospectus/the Final Terms does not form part of the Base Prospectus/the Final Terms unless that information is incorporated by reference into the Base Prospectus/the Final Terms.

1 Risk factors

The Company is both the parent company of a sub-group within the Company Group and the main operating company, and is a subsidiary of Fremtind Holding AS.

Investing in bonds issued by Fremtind Forsikring AS ("Fremtind", or the "Company") involves inherent risks, and an investment in the bonds is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of their investment.

Prospective investors should consider, among other things, the risk factors set out below, before making an investment decision. The risks and uncertainties described in these risk factors are risks of which Fremtind considers to be most material (in each category) to its business. If any of these risks were to occur, the Company's business, financial position, operating results or cash flows could be materially adversely affected, and the Company could be unable to pay interest, principal or other amounts on or in connection with the bonds. Please note that the list of risk factors below is not exhaustive in the sense that other significant risk factors might emerge in the future.

1.1 Risks relating to the Company and market in which it operates

Major Risks for Fremtind as a domestic insurer of property and casualty (P&C)

Fremtind is exposed to various types of risks through its operations. Insurance risk constitutes the largest portion of the total risk exposure. Insurance premiums are received in advance and set aside to cover future claims. The technical insurance provisions, along with equity, are invested, which means the group is also exposed to financial risk. Operational risk may also negatively affect results, and there are numerous laws and regulations that must be complied with. It is therefore essential that risks are identified, controlled, measured, and managed. The foundation for risk management is established through the Board's annual review of strategy and policy documents, where risk tolerance, risk appetite, and risk limits are defined.

Below is a short summary of the main risk factors Fremtind is exposed to as a P&C insurer in the Norwegian market:

Regulatory and Capital Risk

Fremtind Forsikring ASA is subject to the Solvency II regulatory framework, which sets minimum capital requirements for insurance companies. If regulatory oversight changes, such as through stricter rules or new capital requirements, Fremtind may need to raise additional capital to remain compliant.

Events such as a **Capital Disqualification Event** or a **Regulatory Deficiency** could trigger contractual provisions under the bond terms. These provisions may include early redemption of the bonds, mandatory deferral of interest payments, or suspension of payments. Such occurrences would affect Fremtind's capital position and financial flexibility.

Catastrophe Risk

As a property and casualty insurer, Fremtind Forsikring ASA is exposed to low-frequency, high-severity events such as natural disasters, extreme weather, or acts of terrorism. These events can generate very large claims that significantly impact Fremtind's financial results and solvency.

Although Fremtind uses reinsurance to mitigate catastrophe exposure, residual risk remains. Reinsurers may not fully cover losses under certain conditions, and there is a risk that a reinsurer could default on its obligations during extreme events.

Emerging Risk

Fremtind Forsikring ASA identifies emerging risks as areas where future developments may affect operations, but where uncertainty makes precise quantification difficult. The most significant risks include:

- **Climate change:** Fremtind has extensive exposure to natural perils. Climate change may lead to larger and more frequent claims, ultimately driving higher premium levels. Mitigation measures: scenario analysis, stress testing, product design adjustments.
- **Macroeconomic shocks:** may influence customer behavior, premium volumes, and investment returns. Such shocks could reduce profitability, increase capital pressure, and lower demand for insurance due to decreased ability to pay. Mitigation measures: portfolio adjustments, diversification, monitoring of market indicators.
- **Regulatory changes:** may affect capital requirements and product design. This could result in higher costs, reduced profitability, and product redesign. Mitigation measures: continuous compliance monitoring, dialogue with regulators.
- **Technological developments and cyber risk:** may impact operational resilience and claims patterns. These risks could lead to operational disruptions, increased cyber claims, and reputational damage. Mitigation measures: raising customer awareness, threat monitoring.

Interest Rate Risk

The value of Fremtind Forsikring ASA's fixed-income portfolio is sensitive to changes in interest rates. Rising interest rates reduce the market value of fixed-income assets, while falling rates lower future investment income.

A parallel shift in interest rates of 50 basis points illustrates this sensitivity: a decrease of 50 basis points increases the value of the interest portfolio by NOK 86 million, whereas an equivalent increase reduces the value by NOK 84 million.

Insurance liabilities are calculated based on the present value of expected future cash flows. As time progresses, discounting decreases, creating an "unwind" effect that is recognized as interest expense under IFRS 17. As of December 31, 2024, the net insurance-related financial result was negative NOK 265 million, compared to a positive NOK 216 million in 2023.

The duration between fixed-income bonds and insurance-liabilities is continuously observed and managed to insure only immaterial mismatch, as one otherwise in combination with a large downward movement in the prevailing interest rates, it might incur a large loss due to higher increase in the insurance-liabilities than the increase in market value of the assets. Furthermore it would entail that all new investments in bonds moving forward would provide lower interest rate payments

Fremtind uses derivatives to hedge interest rate exposure; however, mismatches in duration between assets and liabilities may still result in asset-liability management (ALM) risk.

Credit Spread and Credit Risk

Fremtind Forsikring ASA is exposed to credit spread risk through its investment portfolio, which includes bonds issued by corporates, municipalities, and other financial institutions. Widening credit spreads reduce the market value of these holdings, which can negatively impact Fremtind's solvency ratio and investment income. The sensitivity to credit spreads is particularly relevant for longer-duration bonds and lower-rated issuers.

In addition, Fremtind faces counterparty risk from several sources. This includes the risk of default by reinsurers on reinsurance recoverables, borrowers on loan exposures, and counterparties in derivative transactions used for hedging. Counterparty risk is managed through collateral agreements and credit assessments, but residual exposure remains.

Concentration risk arise if a significant portion of the portfolio is allocated to a limited number of issuers, sectors, or geographic regions. Such concentration could amplify losses in the event of adverse credit developments affecting those exposures.

Equity Risk

Fremtind Forsikring ASA holds equity investments that are directly exposed to fluctuations in equity markets. A decline in equity prices reduces the market value of these holdings, which can negatively affect Fremtind's capital position and reported financial results. Equity market volatility also influences the company's solvency ratio, as equity assets are risk-weighted under the Solvency II framework.

As of December 31, 2024, Fremtind's equity portfolio represented a material portion of its investment assets, making performance in equity markets an important driver of overall profitability. Significant downturns could therefore impact Fremtind's ability to maintain its capital strength and meet obligations under subordinated debt instruments.

Real Estate Risk

Fremtind Forsikring ASA invests a portion of its assets in real estate, primarily office and retail properties located in Oslo and surrounding areas. The value of these properties and rental income depends on several factors, including general economic conditions such as interest rates, inflation, and volatility in financial markets.

Local supply and demand dynamics also play a significant role. Increased availability of competing floor space or reduced demand for office and retail premises can lead to lower occupancy rates and rental prices. In addition, the relative attractiveness of real estate compared to other asset classes influences investor sentiment and property valuations.

Changes in these factors can result in fluctuations in property values and rental income, which in turn affect Fremtind's investment returns and capital position.

Liquidity Risk

Fremtind Forsikring ASA is exposed to market liquidity risk, particularly in stressed market conditions where certain asset classes—such as corporate bonds or real estate holdings—may become difficult to sell without significant price concessions. Limited liquidity could restrict Fremtind's ability to convert investments into cash to meet insurance claims, debt service, or other obligations on time.

The company also faces refinancing risk related to its subordinated debt and other funding arrangements. Fremtind's ability to refinance depends on prevailing market conditions and its credit rating. A downgrade in credit quality could lead to higher funding costs or reduced access to capital markets. In such scenarios, institutional investors subject to rating-based investment mandates may be required to reduce exposure, further limiting Fremtind's refinancing options and potentially increasing reliance on internal liquidity buffers.

Currency Risk

Fremtind Forsikring ASA is exposed to foreign exchange risk through its investment portfolio, which includes securities denominated in multiple currencies. As of December 31, 2024, Fremtind had hedged most of its foreign currency exposures to Norwegian kroner (NOK), resulting in a net currency position of NOK 274 million. Although the majority of currency risk is managed through hedging strategies, not all exposures can be fully hedged. Residual risk remains due to factors such as timing differences, transaction costs, and market volatility in currency exchange rates. Significant movements in foreign exchange rates could therefore affect the valuation of Fremtind's assets and its reported financial results.

Systemic Risk

Fremtind Forsikring ASA is exposed to systemic financial risk, which arises from severe stress or disruptions in the broader financial system. Events such as widespread defaults, banking crises, or significant market dislocations can impair liquidity across asset classes, reduce access to funding, and weaken the creditworthiness of key counterparties, including reinsurers and derivative counterparties.

Systemic events may also lead to sharp declines in asset values and increased volatility, affecting Fremtind's investment portfolio and solvency position. In extreme cases, simultaneous stress on multiple financial institutions could limit Fremtind's ability to execute hedging strategies or secure refinancing, amplifying overall financial risk.

Operational Risk

Fremtind Forsikring ASA is exposed to operational risk from failures in core systems and processes. Disruptions in IT platforms used for claims handling and policy administration, outages in digital customer channels, or cyberattacks could interrupt operations. As Fremtind relies heavily on digital solutions and automated processes, system downtime or data breaches would have a direct impact on service delivery and financial reporting.

1.2 Risks Relating to Subordinated Tier 2 Own Funds instruments ("Tier 2")

Due to the status of each of the Tier 2 Bonds as unsecured and subordinated debt obligations of the Company, in connection with a Bankruptcy Event of the Company, the Tier 2 Bonds will rank: a) pari passu without any preference among the Bonds; b) pari passu with all outstanding Parity Obligations; c) in priority to payments to creditors in respect of Junior Obligations; and d) junior in right of payment to any present or future claims of (i) policyholders of the Company, and (ii) any other obligations of the Company ranking or expressed to rank senior to the Tier 2 Bonds. Junior Obligations means (i) the Company's share capital, or (ii) any other obligations of the Company ranking or expressed to rank junior to the Tier 2 Bonds.

In case of a Bankruptcy Event, payments to investors in subordinated debt will depend on funds left after payments are made to unsubordinated creditors. This may result in a loss for the bondholder. From the status of the Tier 2 Bonds it also follows that the interest payments may be deferred for later payment and there is non-accrual of interest on the deferred interest amount, which will be made for later payment, subject to the Company being solvent and in compliance with regulatory requirements to pay any deferred interest. As a consequence, the investor may not receive timely coupon payments to spend or reinvest. Further, redemption of the principal amount at the stated maturity date may be suspended by the Company Supervisor if the Company is not in compliance with capital requirements. Finally, if the audited accounts of the Company show that a substantial part of its subordinated debt capital has been lost, the loss may be absorbed by a reduction of the nominal value without any accompanying payment to the investors

The Maturity Date may be postponed

The Tier 2 Bonds are scheduled to be redeemed at their principal amount in 2055 (the "Maturity Date") provided that on such date that there is no suspension of redemption and the preconditions to redemption as described in the Bond Terms are all fulfilled, including but not limited to the continued solvency of the Company and the Company Group and the approval by the Company Supervisor has been obtained. The Company is under no obligation to redeem the Tier 2 Bonds at any time before the Maturity Date, and the Bondholders have no right to call for their redemption. If the Company does not fulfil its solvency condition, the Maturity date may be postponed without any compensation other than the accrual of coupons.

Interest payments may be deferred

Interest payments under the Subordinated Tier 2 instrument may be optionally or mandatorily deferred. Any deferred interest is accumulated but will not carry any interest. The interest payment obligations (including any deferred interest) of the Company under the Bond Terms are conditional upon the Company being solvent at the time of payment and still being solvent immediately thereafter. Other than in a Bankruptcy Event, no amount will be payable under or arising from the Tier 2 Bonds except to the extent that the Company could make such payment in satisfaction of the Solvency Condition. Any actual or anticipated deferral of interest payments is likely to have an adverse effect on the market price of the Tier 2 Bonds.

The Bonds may be redeemed early

If the Company's early redemption right (ordinary or conditional) is exercised, the Call Price is 100 % of the applicable denomination at the time of an early redemption. The Call Price may limit the market value of the Bond, and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return.

Liquidity risk

Liquidity risk is the risk that a party interested in trading bonds cannot do it because nobody else in the market wants to trade the bonds. Missing demand for the bonds may result in a loss for the bondholder in the form of not getting access to liquidity through sale of the bonds but has to wait until maturity for the bonds to receive liquidity. No market-maker agreement is entered into in relation to this bond issue, and the liquidity of bonds will at all times depend on the market participants' view of the credit quality of the Company as well as established and available credit lines.

Floating interest rate risk

The interest rate or coupon of this instrument consists of two elements: a) 3-month NIBOR and b) the Margin. The risk is associated with the variability of the sum of these two components. The Margin is fixed at issuance of the bonds and will not represent a risk for an investor as regards the interest income from the bonds. 3-month NIBOR is a reference rate for pricing of 3-month liquidity in the market and will vary over time. The coupon is reset quarterly based on the actual 3-month NIBOR plus Margin. This means the risk to interest income from the bonds is associated with the changes in NIBOR. When trading this instrument, the investor is exposed to the risk of changes in market changes in 3-month NIBOR as well as changes in market changes to the margin investors are willing to trade the bonds. These changes will affect the price of the bonds.

Settlement risk

Settlement risk is the risk that the settlement of bonds does not take place as agreed. The settlement risk consists of the failure to pay or the failure to deliver the bonds. A failure by a counterparty to fulfil its obligations could result in financial losses, increased costs, or disruptions to the Company's operations.

Market risk

Market risk is the risk that the value of the bonds will decrease due to the change in value of the market risk factors. The price of a single bond issue will fluctuate in accordance with the interest rate and credit markets in general, the market view of the credit risk of that particular bond issue, and the liquidity of this bond issue in the market. In spite of an underlying positive development in the Company's business activities, the price of a bond may fall independent of this fact.

Regulation and reform of "benchmarks" could adversely affect the Bond Issue

Rates and indices which are deemed to be "benchmarks", such as NIBOR, are the subject of ongoing national, international and other regulatory guidance and proposals for reform, with further changes anticipated. Some of these reforms are already effective whilst others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, to disappear entirely, or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on the Bond Issue.

Credit ratings may not reflect all risks

The Bond Issue is expected to be rated Baa1 by Moody's. Moody's is established in the European Economic Area and registered under the EU CRA Regulation and is as of date included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation. The rating may not reflect the potential impact of all risks related to the structure, market, additional factors discussed above, and other factors that may affect the value of the Bond Issue.

A credit rating is not a recommendation to buy, sell or hold securities and may be suspended, revised or withdrawn by the rating agency at any time. Any adverse change in an applicable credit rating could adversely affect the trading price for the Bond Issue. In addition, rating agencies other than Moody's could seek to rate the Bond Issue and such unsolicited ratings are lower than the comparable ratings assigned to the Bond Issue by Moody's, those unsolicited ratings could have an adverse effect on the value and the marketability of the Bond Issue.

2 Definitions

Articles of Association	The articles of association of Fremtind Forsikring AS.
Base Prospectus	This document dated 5 December 2025. The Base Prospectus has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Base Prospectus.
Board or Board of Directors	The board of directors in the Issuer
Bond Terms	Means the bond terms agreed between the Issuer and Nordic Trustee AS for each issuance of bonds, including all attachments which form an integrated part of the bond terms, in each case as amended and/or supplemented from time to time.
Companies Registry	The Norwegian Registry of Business Enterprises (<i>Foretaksregisteret</i>)
Company/Issuer	Fremtind Forsikring AS
Final Terms	Document to be prepared for each new issue of bonds under the Prospectus. The template for Final Terms is included in the Base Prospectus as Annex 2. The template for Final Terms has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this template for Final Terms as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the quality of the securities that are the subject of this template for Final Terms. Investors should make their own assessment as to the suitability of investing in the securities.
Group Company	Means any person which is a member of the Group.
IFRS	International Financial Reporting Standards as adopted by the European Union
ISIN	International Securities Identification Number
Joint Lead Managers	DNB Carnegie, a part of DNB Bank ASA
NOK	Norwegian kroner
Annual Report 2024	Audited Financial Statement of Fremtind Forsikring AS for 2024
Annual Report 2023	Audited Financial Statement of Fremtind Forsikring AS for 2023
Q3 2025 interim Report	3 rd quarter 2025 Financial Statements of Fremtind Forsikring AS
Ultimate Parent	Means Fremtind Holding AS a public limited company incorporated in the Kingdom of Norway with company registration no. 932 812 053
USD	United States Dollars
VPS or VPS System	The Norwegian Central Securities Depository, Verdipapirsentralen ASA

3 Persons responsible

3.1 Persons responsible for the information

Persons responsible for the information given in the Base Prospectus are as follows:

Fremtind Forsikring AS, Hammersborggata 8, 0181 Oslo, Postboks 778 Sentrum, 0106 Oslo

3.2 Declaration by persons responsible

Fremtind Forsikring AS declares that to the best of its knowledge, the information contained in the Base Prospectus is in accordance with the facts and that the Base Prospectus makes no omission likely to affect its import.

Oslo, 5.12 2025

Fremtind Forsikring AS

Sverre Vagleik Kaarbøe
CFO

Statements regarding Regulation (EU) 2017/1129

The Base Prospectus has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Base Prospectus. The Base Prospectus has been drawn up as part of a simplified prospectus in accordance with Article 14 of Regulation (EU) 2017/1129. Investors should make their own assessment as to the suitability of investing in the securities.

4 Independent Auditors

The statutory auditor for the Issuer for the period covered by the historical financial information in this Base Prospectus has been:

2024: PricewaterhouseCoopers AS, Dronning Eufemias gate 71, 0194 Oslo, independent public accountant.

2023: KMPG AS, Sørkedalsveien 6 P.O. Box 7000 Majorstuen N-0306 Oslo, independent public accountant.

PricewaterhouseCoopers AS And KMPG AS is member of The Norwegian Institute of Public Accountants (Norwegian: Den Norske Revisorforeningen).

The company changed its auditor from KPMG AS (appointed for the financial year 2023) to PwC (appointed from 2024 onwards).. The auditor change was a consequence of the requirements in the Norwegian Auditor Act, which stipulates that public interest entities, such as insurance companies, must put the audit engagement out to tender after ten years with the same auditor. This regulation is designed to ensure independence and strengthen confidence in the audit process. Following the tender process, we chose to change auditors in line with the intent of the law.

There were no disagreements with the previous auditor on accounting principles or practices

5 Information about the Issuer and the Guarantors

5.1 Legal and commercial name, domicile and legal form

The legal name of the issuer is Fremtind Forsikring AS, the commercial name is Fremtind.

5.2 Domicile, legal form, date of Incorporation, LEI and contact details

The Company is domiciled and incorporated in Norway and registered in the Norwegian Companies Registry with registration number 915 651 232. The Company is a public limited liability company incorporated under the laws of Norway, including the Public Limited Companies Act.

Date of incorporation: 29.06.1921

The Company's registered address is Hammersborggata 8, 0181 Oslo, Postboks 778 Sentrum, 0106 Oslo. The Company's LEI code is HSA1LEEL3Z4C0T5M5X84.

The Company's telephone number is +47 91 50 98 01.

The Company's website is <https://www.fremtind.no/>. The information on the website does not form part of the Base Prospectus unless that information is incorporated by reference into the Base Prospectus

5.3 Recent events

There has been no recent events particular to the issuer and which are to a material extent relevant to an evaluation of the issuer's solvency.

5.4 Credit ratings

The following credit ratings have been assigned to Fremtind Forsikring AS and the bonds:

Moody's Ratings has assigned the Issuer an Insurance Financial Strength Rating (IFSR) of A2 with a stable outlook. In addition, Moody's has assigned a Baa1(hyb) rating to Fremtind Forsikring's Tier 2 subordinated notes.

The rating from Moody's indicates that Fremtind Forsikring has a high credit quality and is classified as investment grade. This means that Fremtind has a strong ability to meet its financial obligations. The risk of default is low, and the company is considered robust, though it may be moderately affected by changes in economic conditions or market volatility.

The Baa1 rating on Fremtind Forsikring's subordinated debt is in line with standard practice, two notches below the company's IFSR and is also classified as investment grade.

6 Business overview

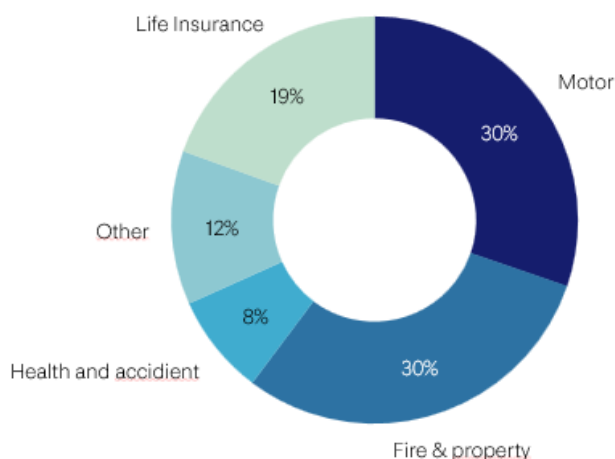
Fremtind Forsikring AS is one of Norway's leading insurance providers, operating as a joint venture between SpareBank 1 Gruppen, DNB Bank ASA, and Eika Gruppen. Headquartered in Oslo, the company specializes in personal and commercial insurance products distributed primarily through banking partnerships. Following the merger with Eika Forsikring in late 2024, Fremtind has significantly expanded its market share and operational scale. As of Q2 2025, the company reported insurance service revenues of NOK 11.3 billion and a pre-tax profit of NOK 2.2 billion, reflecting strong growth and improved profitability

6.1 Main categories of products sold and/or services performed

Fremtind Forsikring primarily distributes its insurance products through its owner banks and other strategic partners. The company serves over 1.1 million private customers and more than 80,000 corporate clients, mainly within agriculture, housing cooperatives, and the SME segment.

Fremtind generates revenue primarily through insurance operations and investments. Fremtind offers a wide range of products. Majority of the portfolio consists of non-life insurance products, with motor and fire and property representing the largest portfolios. Life insurance accounted for 19 % of total income for insurance services as of year end 2024.

Fremtinds revenue by product class per 31.12.24



Fremtind also maintains an investment portfolio of approximately NOK 30 billion (per 31.12.2024), primarily composed of bonds, equities and real estate, with a long-term allocation of around 80%, 10%, and 10%. The company applies a conservative investment strategy and outsources significant portions of asset management to external managers.

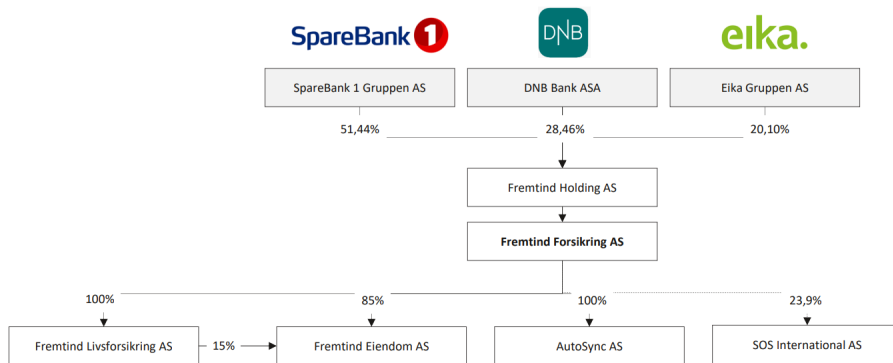
7 Organizational structure

7.1 Description of Issuer

Fremtind Forsikring AS is wholly owned by Fremtind Holding AS. Fremtind Holding AS is owned 51.44% by SpareBank 1 Gruppen AS, 28.46% by DNB ASA, and 20.10% by Eika Gruppen AS. Fremtind Holding AS was established to facilitate the merger between Fremtind Forsikring AS and Eika Forsikring AS. The company does not conduct any activities beyond those related to its shareholdings.

Organizational structure

Ownership structure - details



7.2 Dependence upon other entities

The issuer is not materially dependent on other entities within the group.

8 Trend information

8.1 Prospects and financial performance

There has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements.

There has been no significant change in the financial performance of the Group since the end of the last financial period for which financial information has been published to the date of the Base Prospectus.

9 Administrative, management and supervisory bodies

9.1 Information about persons

For the members of the Board of Directors and the Management of the Company the description below sets out the names, business address and functions within the Issuer, and gives an indication of the principal activities performed by them outside the Issuer where these are significant with respect to the Issuer.

The business address of the Board of Directors and the Management of the Company is Hammersborggata 8, 0181 Oslo, Postboks 778 Sentrum, 0106 Oslo, Norway.

9.1.1 Fremtind Forsikring AS

Board of Directors

Name	Position
Jan-Frode Janson	Chair of Board
Maria Ervik Løvold	Deputy Chair
Sigurd Aune	Board member
Ivar Martinsen	Board member
Astrid Prestnes Nordtorp	Board member
Peggy Hessen Følsvik	Board member
Thomas Falck	Board member
Hanne Karoline Kræmer	Board member
Hans Kristian Glesne	Board member
Steinar Simonsen	Board member
Christina Langdalen Nymoen	Board member

Jan-Frode Janson (born 1969) has been CEO of SpareBank 1 Midt-Norge since 2019. He previously served as CEO of SpareBank 1 Nord-Norge and Deputy CEO of Fokus Bank (Danske Bank), and has held executive positions at Orkla and ABB. Janson holds several board positions in the financial sector, including board member roles at SpareBank 1 Gruppen, SpareBank 1 Utvikling, Vipps MobilePay, BankID BankAxept, and NTNU.

Jan-Frode holds a degree in Business Administration (SiB) and a PhD in Industrial Economics and Technology Management from NTNU.

Maria Ervik Løvold (born 1979) is Executive Vice President for Personal Banking at DNB. She assumed the role in May 2024, after serving as Executive Vice President for Technology & Services at DNB since 2019. Previously, she held various leadership positions, including Product Manager in DNB Personal Banking, Deputy Legal Director at DNB's legal department, and Attorney at Brækhus Law Firm. She has played a key role in driving the digital transformation of DNB and the Norwegian financial sector through her responsibility for IT at DNB, as well as her board roles as Chair of Bits AS and board member of BankID BankAxept AS, Vipps MobilePay AS, Vipps Holding AS, and ICT Norway. She currently serves as Chair of the Board of DNB Eiendom and as a board member of BankID BankAxept and Vipps Holding.

Maria holds a law degree (Cand. jur.) from the University of Oslo.

Sigurd Aune (born 1962) is the Chief Executive Officer of SpareBank 1 Gruppen AS. He has worked in the banking and finance sector for nearly 30 years. Aune has previously served as CFO of SpareBank 1 Gruppen AS and the former Bank 1 Oslo Akershus, and as Head of Foreign Exchange and Capital Markets in the same bank. He currently serves as Chairman of the Board at SpareBank 1 Factoring and SpareBank 1 Spleis, and as a board member at SpareBank 1 Forsikring, LOfavør AS, and ODIN Forvaltning.

Sigurd holds a degree in Business Administration from the Norwegian School of Economics (NHH).

Ivar Martinsen (born 1961) has more than 35 years of experience in the financial sector, with a primary focus on non-life insurance. For 18 years, he was a member of the executive management team at If P&C Insurance, serving as Head of Business Area Commercial in the Nordic region. Martinsen has held board positions in Finans Norge, If Life Insurance Ltd Sweden, AS If Eesti Kindlustus Estonia, UAB If Draudimas Lithuania, AAS If Latvia, If P&C Insurance Ltd Sweden, If P&C Insurance Company Ltd Finland, If Reiseforsikring AB Sweden, SOS International AS, and currently serves on the board of Oslo Forsikring AS.

Ivar holds degrees in engineering and business administration from BI Norwegian Business School.

Astrid Prestnes Nordtorp (born 1974) has, since 2023, served as Executive Vice President at DNB with global responsibility for Transaction Banking. She has 24 years of experience within the DNB Group and has held various leadership positions since 2013. Astrid has, among other things, been responsible for financial institutions, product development for corporate clients, as well as customer analysis and export financing within shipping and offshore. She began her career at KPMG.

Astrid holds a Master's degree in Economics and Business Administration from the Norwegian School of Economics (NHH).

Peggy Hessen Følsvik (born 1960) is the President of the Norwegian Confederation of Trade Unions (LO) and has over 30 years of experience as a union representative in the labor movement. She has been part of LO's leadership since 2013 and previously served as Deputy Leader of the Union of Commerce and Office Employees in Norway. Peggy is Chair of the Board and Council at Fafo, a board member of ITUC (LO International), and a member of the Government's Contact Committee, the National Export Council, and the KonKraft advisory board. She has previously served as a board member of SpareBank 1 Gruppen and as an alternate board member of SpareBank 1 Utvikling.

Peggy has a professional background in the aviation industry.

Thomas Falck (born 1966) has more than 25 years of experience in board work and executive leadership across asset management, service industries, and technology. He has served as CEO of Q-Free ASA and Visma Marine ASA, and as CFO of Cognite AS. Falck was also Managing Partner at Verdane Private Equity (a Verdane Fund), and has held leadership roles at Gemini Consulting and served as a submarine officer.

Thomas has board experience from nine publicly listed companies and numerous privately or state-owned enterprises—including Vizrt Inc., Kongsberg Automotive ASA, Investinor AS, Eksportfinans ASA, and SpareBank 1 Forsikring AS, among others.

He holds an MBA from the University of Virginia and is educated at the Royal Norwegian Naval Academy and the Norwegian Defence University College.

Hanne Karoline Kræmer (born 1969) has served as CEO of SpareBank 1 Nord-Norge since January 1, 2024. She has previously worked for Troms County Municipality and Innovation Norway. Kræmer joined SpareBank 1 Nord-Norge in 1995 and has held various leadership positions within the group since 2000—including CEO of SNN Finans and CEO of SpareBank 1 Regnskapshuset Nord-Norge.

Hanne Karoline holds a degree in Business Administration from the University of Växjö, with additional education in leadership.

Hans Kristian Glesne (born 1973) is Chief Executive Officer of Skue Sparebank and Chairman of the Board at Eika Gruppen AS. He also has leadership experience from the transport/logistics and banking/finance sectors, as well as board experience in real estate brokerage, property development, brokerage firms, insurance, state-owned healthcare enterprises, and industry policy organizations.

Hans Kristian holds a Bachelor's degree in Banking and Finance from BI Norwegian Business School, and has completed executive education programs at London Business School and INSEAD.

Steinar Simonsen (1961) is the Chief Executive Officer of Eika Gruppen. He has previously served as Group Director of IT, and before joining Eika he worked in the consulting industry, including as CEO of Capgemini Consulting and as a partner at Ernst & Young. Simonsen is Chairman of the Board at Eika Kapitalforvaltning and at the Norwegian Defence University College. Steinar holds a Master of Science in Engineering from the Norwegian University of Science and Technology (NTNU), has completed officer training at the Army's Technical Corps School, and has undertaken executive education at INSEAD.

Christina Langdalen Nymoen is the employee representative at Fremtind Insurance. She works as a Product Manager in the Product and Pricing department, responsible for the product area *Other Mobility* in the retail market, and has previously worked in claims settlement. In addition, she is Deputy Leader of the Finance Federation and has served as an alternate observer since 2023.

Christina holds a Bachelor's degree in Marketing Management from BI Norwegian Business School and has completed relevant insurance courses at the same institution.

Management

Name	Position
Hege Toft Karlsen	Chief Executive Officer (CEO)
Sverre Vigeik Kaarbøe	Chief Financial Officer (CFO)
Thomas Dinhoff Pedersen	EVP, Technology & Analytics
Nina Juel Arstal	EVP, Claims Settlement
Tor Håkon Ballo	EVP, Product & Pricing
Kari Halvorsen Holter	EVP, Risk & Control
Monica Hvidsten	EVP, Corporate Center
Stine Ørbeck Falck	EVP , Retail Market
Bengt Olav Lund	EVP , Corporate Market
Aysegül Cin	EVP, Group Development and Transformation

Hege Toft-Karlsen (born 1969) has been Chief Executive Officer of Fremtind since June 2024. She previously served as CEO of Eika Gruppen and has held various leadership positions at Gjensidige Forsikring ASA, most recently as Executive Vice President for Retail Norway. She is a board member of Vipps MobilePay, BankID BankAxept, Entra ASA, Finans Norge, and LOFavør, and serves as Chair of the Board at Fremtind Livsforsikring.

Hege is a qualified lawyer and has completed the Advanced Management Program at Harvard Business School.

Sverre Kaarbøe (born 1972) has served as Executive Vice President, Finance at Fremtind since November 2024. He previously held the position of CFO at Eika Gruppen and has held various leadership roles within Eika Gruppen since 2008. He also has nine years of experience in auditing and consulting at Ernst & Young. Among other roles, he has served as Chair and Board Member of Eika Kredittbank and Eika Forsikring, Board Member of VN Norge AS, and Deputy Chair of the Board at SDC.

Sverre holds a degree in economics and business administration from the Norwegian School of Economics (NHH).

Thomas Pedersen (born 1984) has served as Executive Vice President, Technology and Insights since November 2024. He previously held the position of Director of Technology, Data, and Insights at Eika Forsikring. Since 2015, he has led and developed Eika Forsikring's strategic focus on data commercialization. Thomas also has consulting experience from KPMG and Capgemini, where he worked on a wide range of projects within banking and insurance.

Thomas holds an MSc in Business and Economics from BI Norwegian Business School in Oslo.

Nina Juel Arstal (born 1964) has served as Executive Vice President, Claims Settlement since 2019, and held a similar role from the time she joined SpareBank 1 Insurance in 2011. She previously held various leadership positions at Storebrand Bank ASA, including Acting Chief Executive Officer. Before that, she spent many years working in the oil and gas industry. Nina also has board experience from several companies.

She holds a Master of Science in Engineering from the Norwegian Institute of Technology (NTH) and has completed the Senior Executive Course at the Norwegian Defence University College.

Tor Håkon Ballo (born 1977) has served as Executive Vice President, Product and Pricing since November 2024. He previously led the product area at Eika Forsikring and has held several leadership roles at Gjensidige. From 2011 to 2014, he was CEO of a company in the agricultural and construction machinery sector.

Tor Håkon holds a degree in economics and business administration from the Norwegian School of Economics (NHH).

Kari Halvorsen Holter (born 1961) has served as Executive Vice President, Risk Management and Compliance since January 2019. She joined Fremtind from DNB, where she held various leadership roles between 2008 and 2018, including Head of Analysis, Product, and Actuarial Functions. Prior to that, she worked at Gjensidige.

Kari is a qualified actuary from the University of Oslo.

Monica Hvidsten (born 1966) has served as Executive Vice President, Group Center since January 2021. She has previously held various leadership roles in SpareBank 1 and Fremtind. Before joining Fremtind, she was responsible for establishing a portfolio and project management unit at the Norwegian Police Directorate. Monica also has many years of experience from the Storebrand Group and has worked as a consultant at Accenture.

She holds a degree in economics and business administration from the Norwegian School of Economics (NHH).

Stine Ørbeck Falck (born 1981) has served as Executive Vice President, Retail Market since November 2024. She previously held various leadership roles in SpareBank 1 and Fremtind, including serving as Executive Vice President, Corporate Market at Fremtind from 2020 to 2024. Stine has worked as a strategy consultant at Itera Consulting and held various positions at Handelsbanken.

She holds a Master of Science in Finance and Strategy from Copenhagen

Bengt Olav Lund (born 1965) has served as Executive Vice President, Corporate Market since November 2024. He has previously held leadership roles in finance and insurance at Storebrand, Mercer, and DNB. Before joining Fremtind in 2022 as Head of Home Seller Insurance, he spent 11 years at DNB in leadership positions across Wealth Management, Corporate Market, and Retail Market.

Bengt Olav holds a Master of Business and Marketing from Oslo Business School.

Aysegül Cin (born 1981) has served as Executive Vice President, Group Development and Transformation since September 2025. She has extensive experience from Gjensidige Forsikring ASA, where she held several leadership roles, including Executive Vice President for Claims in Norway and Denmark, and previously Executive Vice President for Sweden and the Baltics.

Aysegül holds a Master of Science in Industrial Economics and Technology Management from the Norwegian University of Science and Technology (NTNU) in Trondheim.

9.2 Administrative, management and supervisory bodies conflicts of interest

There are no potential conflicts of interest between any duties to the Issuer or the Guarantors of the persons referred to in item 9.1 and their private interests and/or other duties.

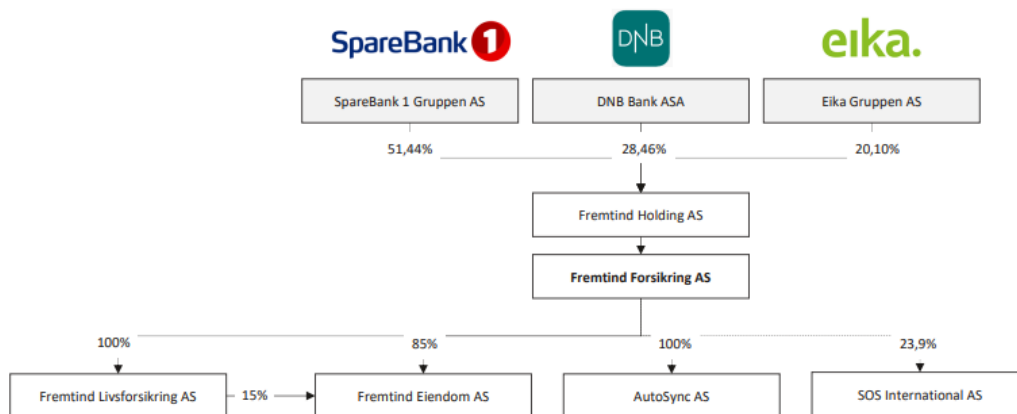
10 Major shareholders

10.1 Ownership

Fremtind Forsikring AS is 100% owned by Fremtind Holding AS. Fremtind Holding AS is owned 51.44% by SpareBank 1 Gruppen AS, 28.46% by DNB ASA, and 20.10% by Eika Gruppen AS. Fremtind Holding AS was established to facilitate the merger between Fremtind Forsikring AS and Eika Forsikring AS. The company does not engage in any activities beyond those related to its shareholding. The Fremtind Forsikring Group is included in the consolidated financial statements of Fremtind Holding, which in turn is included in the consolidated financial statements of SpareBank 1 Gruppen.

Ownership structure as of 24.10.2025

Ownership structure - details



10.2 Change of control of the company

There are no arrangements, known to the Company, the operation of which may at a subsequent date result in a change in control of the Company

11 Financial information concerning the Company's and the Guarantors' assets and liabilities, financial position and profits and losses

11.1 Historical Financial Information

Fremtind Forsikring AS

Fremtind Forsikring AS's consolidated financial statements for 2024, 2023 and Q3 2025 have been prepared in accordance with the Norwegian Accounting Regulations for non-life undertakings. These regulations are largely harmonized with IFRS with respect to measurement and recognition principles. Beginning with the 2025 annual report, the consolidated financial statements will be prepared in accordance with full IFRS. The Group's accounting policies are shown in Annual Report 2024, note 1, pages 139-144.

According to the Regulation (EU) 2017/1129 of the European Parliament and of the Council, the historical financial information and financial statements is incorporated by reference to the [Annual Report 2024](#), [Annual Report 2023](#) and [Q3 2025 Report](#).

Historical financial information is available on the pages shown below.

	Fremtind Forsikring AS Annual and Quarterly Report		
	Q3 2025	2024	2023
	Page(s)	Page(s)	Page(s)
Fremtind Forsikring Consolidated			
Statements of Profit and Loss		134	178
Statements of Financial Position		135	179
Cash Flow Statement		137	181
Notes to the financial statements		138-196	182-250
Fremtind Forsikring AS			
Statements of Profit and Loss	6	197	252
Statements of Financial Position	7	198	253
Cash Flow Statement	8	200	255
Notes to the financial statements	10-18	79-88	256-317

Please see Cross Reference List for complete web address.

11.2 Auditing of historical annual financial information

11.2.1 Statement of audited historical financial information

Fremtind Forsikring AS

The historical financial information for 2024 and 2023 has been audited by PricewaterhouseCoopers(2024) and KPMG AS(2023). The audit has been conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs).

A statement of audited historical financial information is given in the Annual Report Fremtind Forsikring AS 2024, pages 129-130 by reference to the [Annual Report 2024](#) and in the the Annual Report Fremtind Forsikring AS 2023, pages 319-325 by reference to the [Annual Report 2023](#).

11.3 Legal and arbitration proceedings

There has been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the Issuer and/or Group's financial position or profitability.

11.4 Significant change in the Company's or the Guarantors' financial position

There has been no significant change in the financial position of the Group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published which was 31.12.2024.

12 Documents available

The following documents (or copies thereof) may be inspected for the life of the Base Prospectus at the headquarters of the Company, Hammersborggata 8, 0181 Oslo, Postboks 778 Sentrum, 0106 Oslo , or at <https://www.fremtind.no/>

- (a) the up-to-date memorandum and articles of association of the Company;
- (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 Base Prospectus.

13 Financial instruments that can be issued under the Base Prospectus

The Base Prospectus, as approved in accordance with the EU Prospectus Regulation 2017/1129, allows for Bonds to be offered to the public or admitted to trading on a regulated market situated or operating within any EEA country.

This chapter describes the form, type, definitions, general terms and conditions, return and redemption mechanisms, rating and template for Final Terms associated with the Bonds.

Risk factors related to the Bonds are described in Chapter 1 Risk Factors.

13.1 Securities Form

A Bond is a financial instrument as defined in the Norwegian Securities Trading Act (Verdipapirhandelloven) § 2-2.

The Bonds are electronically registered in book-entry form with the Securities Depository.

13.2 Security Type

Borrowing limit – tap issue

The Loan may be either open or closed for increase of the Borrowing Amount during the tenor. A tap issue can take place until five banking days before the Maturity Date. If the issue is open, the First Tranche and Borrowing Limit will be specified in the Applicable Final Terms.

Return

Fixed Rate (FIX)

A Bond issue with a fixed Interest Rate will bear interest at a fixed rate as specified in the applicable Final Terms.

The Interest Rate will be payable annually or semi-annually on the Interest Payment Dates as specified in the applicable Final Terms.

Floating Rate (FRN)

A Bond issue with a floating Interest Rate will bear interest equal to a Reference Rate plus a fixed Margin for a specified period (3, 6 or 12 months). Interest Rate or Reference Rate may be deemed to be zero. The period lengths are equal throughout the term of the Loan, but each Interest Payment Date is adjusted in accordance with the Business Day Convention. The Interest Rate for each forthcoming period is determined two Business Days prior to each Interest Payment Date based on the then current value of the Reference Rate plus the Margin.

The Interest Rate will be payable quarterly, semi-annually or annually on the Interest Payment Dates as specified in the applicable Final Terms.

The relevant Reference Rate, the Margin, the Interest Payment Dates and the then current Interest Rate will be specified in the applicable Final Terms.

Redemption

The Loan will mature in full at the Maturity Date at a price equal to 100 per cent. of the nominal amount.

The Issuer may have the option to prematurely redeem the Loan in full at terms specified in the applicable Final Terms.

The Bondholders may have the right to require that the Issuer purchases all or some of the Bonds held by that Bondholder at terms specified in the applicable Final terms.

Security

The Bonds may be either secured or unsecured. Details will be specified in the applicable Final Terms.

Negative pledge

The Bonds may have negative pledge clause. Details will be specified in the applicable Final Terms.

13.3 Definitions

This section includes a summary of the definitions set out in any Bond Terms as well as certain other definitions relevant for this Prospectus. The Bond Trustee may amend the definitions in the Bond Terms for any new issue of bonds during the tenor of this Base Prospectus. This may cause the definitions in this Base Prospectus to be incorrect and no longer valid for such new issues of bonds. If the definitions in this Base Prospectus at any point in time no longer represents the correct understanding of the definitions set out in the Bond Terms, the Bond Terms shall prevail. The Bond Terms are attached to the Final Terms.

Additional Bonds:	Means the debt instruments issued under a Tap Issue, including any Temporary Bonds.
Attachment:	Means any schedule, appendix or other attachment to the Bond Terms.
Base Prospectus:	This document. Describes the Issuer and predefined features of Bonds that can be listed under the Base prospectus, as specified in the Prospectus Regulation (EU) 2017/1129. Valid for 12 months after it has been published. In this period, a prospectus may be constituted by the Base Prospectus, any supplement(s) to the Base Prospectus and a Final Terms for each new issue.
Bond Issue/Bonds/ Notes/the Loan:	Means (i) the debt instruments issued by the Issuer pursuant to the Bond Terms, including any Additional Bonds, and (ii) any overdue and unpaid principal which has been issued under a separate ISIN in accordance with the regulations of the CSD from time to time.
Bond Obligations:	Means all present and future liabilities and obligations at any time due, owing or incurred by any Group Company to any Bond Party under the Finance Documents, both actual and contingent.
Bond Terms:	The terms and conditions, including all Attachments which form an integrated part of the Bond Terms, in each case as amended and/or supplemented from time to time.
Bondholder:	A person who is registered in the CSD as directly registered owner or nominee holder of a Bond, subject however to the Bondholders' rights in the Bond Terms.
Bondholders' decisions:	<p>The Bondholders' Meeting represents the supreme authority of the Bondholders community in all matters relating to the Bonds and has the power to make all decisions altering the terms and conditions of the Bonds, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes.</p> <p>At the Bondholders' meeting each Bondholder may cast one vote for each voting bond owned at close of business on the day prior to the date of the Bondholders' meeting in the records registered in the Securities Depository.</p> <p>In order to form a quorum, at least half (1/2) of the voting bonds must be represented at the Bondholders' meeting (with no quorum requirements for repeat meetings where the quorum initially was not obtained). However, for the supra majority matters at least 80% representation is required (with 65% quorum requirements for repeat meetings where the quorum initially was not obtained). See also the clause for repeated Bondholders' meeting in the Bond Terms.</p> <p>Resolutions shall be passed by simple majority of the votes at the Bondholders' Meeting, however, a majority of at least 2/3 of the voting bonds represented at the Bondholders' Meeting is required for any waiver or amendment of any terms of the Bond Terms, save for the supra majority matters where at least 90% of the voting bonds represented at the Bondholders' Meeting is required to pass such resolutions.</p> <p>(For more details, see also the clause for Bondholders' decisions in the Bond Terms)</p>
Bondholders rights:	<p>Bondholders' rights are specified in the Bond Terms.</p> <p>By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by the Bond Terms.</p>
Bond Trustee:	Nordic Trustee AS, Postboks 1470 Vika, 0116 Oslo, or its successor(s) Website: https://nordictrustee.com

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	<p>The Bond Trustee has power and authority to act on behalf of, and/or represent, the Bondholders in all matters, including but not limited to taking any legal or other action, including enforcement of the Bond Terms, and the commencement of bankruptcy or other insolvency proceedings against the Issuer, or others.</p> <p>The Bond Trustee shall represent the Bondholders in accordance with the finance documents. The Bond Trustee is not obligated to assess or monitor the financial condition of the Issuer or any other obligor unless to the extent expressly set out in the Bond Terms, or to take any steps to ascertain whether any event of default has occurred. The Bond Trustee is entitled to take such steps that it, in its sole discretion, considers necessary or advisable to protect the rights of the Bondholders in all matters pursuant to the terms of the finance documents.</p>
Borrowing Limit – Tap Issue and Borrowing Amount/First Tranche	<p>Borrowing Limit is the maximum issue amount for an open Bond issue.</p> <p>Borrowing Amount/First Tranche is the borrowing amount for a closed Bond Issue, eventually the borrowing amount for the first tranche of an open Bond Issue.</p> <p>Borrowing Limit – Tap Issue and Borrowing Amount/First Tranche will be specified in the Final Terms.</p>
Business Day:	Means a day on which both the relevant CSD settlement system is open, and the relevant settlement system for the Bond Currency is open.
Business Day Convention:	<p>If the last day of any Interest Period originally falls on a day that is not a Business Day, the Interest Payment Date will be as follow:</p> <p>If Fixed Rate, the Interest Payment Date shall be postponed to the next day which is a Business Day (Following Business Day convention).</p> <p>If FRN, the Interest Period will be extended to include the first following Business Day unless that day falls in the next calendar month, in which case the Interest Period will be shortened to the first preceding Business Day (Modified Following Business Day convention).</p>
Calculation Agent:	The Bond Trustee, if not otherwise stated in the applicable Final Terms.
Call Option:	<p>The Final Terms may specify that the Issuer is entitled to redeem (all or some of) the Outstanding Bonds prior to the Maturity Date.</p> <p>In such case the Call Date(s), the Call Price(s) and the Call Notice Period will be specified in the Final Terms.</p>
Change of Control Event:	Means that any person or group of persons acting in concert owns or controls (directly or indirectly) more than 50.00 per cent. of the shares or the voting rights in the Ultimate Parent.
Currency:	<p>The currency in which the bond issue is denominated.</p> <p>Currency will be specified in the Final Terms.</p>
Day Count Convention:	<p>The convention for calculation of payment of interest</p> <p>a) If Fixed Rate, the interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each and, in case of an incomplete month, the actual number of days elapsed (30/360-days basis), unless:</p> <p>(i) the last day in the relevant Interest Period is the 31st calendar day but the first day of that Interest Period is a day other than the 30th or the 31st day of a month, in which case the month that includes that last day shall not be shortened to a 30–day month; or</p> <p>(ii) the last day of the relevant Interest Period is the last calendar day in February, in which case February shall not be lengthened to a 30-day month.</p> <p>(b) If FRN, the interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).</p>
Decisive Influence:	Means a person having, as a result of an agreement or through the ownership of shares or interests in another person (directly or indirectly):

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	(a) a majority of the voting rights in that other person; or (b) a right to elect or remove a majority of the members of the board of directors of that other person.
Delisting Event:	Means an event whereby the shares in the Ultimate Parent cease to be listed on the Oslo Stock Exchange.
Denomination – Each Bond:	The nominal amount of each Bond. Denomination of each bond will be specified in the Final Terms.
Disbursement Date / Issue Date	Date of bond issue. On the Issue Date the bonds will be delivered to the Bondholder's VPS-account against payment or to the Bondholder's custodian bank if the Bondholder does not have his/her own VPS-account. The Issue Date will be specified in the Final Terms.
Early redemption option due to a tax event:	The Final Terms may specify that the Issuer is entitled to redeem all (but not only some) of the Outstanding Bonds prior to the Maturity Date due to a tax event. In such case the terms of the early redemption option will be specified in the Final Terms.
Event of Default	Means any of the events or circumstances specified in the Bond Terms (Events of Default).
Exchange:	Means: (a) Oslo Børs (the Oslo Stock Exchange); or (b) any regulated market as such term is understood in accordance with the Markets in Financial Instruments Directive 2014/65/EU (MiFID II) and Regulation (EU) No. 600/2014 on markets in financial instruments (MiFIR).
Final Terms:	Document describing securities as specified in Prospectus Regulation (EU) 2017/1129, prepared as part of the Prospectus. Final Terms will be prepared for each new security as specified in Prospectus Regulation (EU) 2017/1129, issued by the Issuer.
Guarantee:	Means the joint and several unconditional and irrevocable Norwegian law guarantee and indemnity (Norwegian: "selvskyldnerkausjon") issued by each Guarantor in respect of the Bond Obligations, and which shall constitute senior obligations of each Guarantor.
Guarantor:	Means the Original Guarantors and any Group Company which subsequently becomes a Material Group Company
Interest Determination Date(s):	In the case of NIBOR: Means, in relation to any period for which Interest Rate is to be determined, 2 Quotation Business Days before the first day of the relevant Interest Period. Interest Determination Date(s) for other Reference Rates, see Final Terms.
Interest Payment Date(s):	The Interest Rate is paid in arrears on the last day of each Interest Period. Any adjustment will be made according to the Business Day Convention. The Interest Payment Date(s) will be specified in the Final Terms.
Interest Period:	The first Interest Period runs from and including the Issue Date to but excluding the first Interest Payment Date. The subsequent Interest Periods run from and including an Interest Payment Date to but excluding the next Interest Payment Date. The last Interest Payment Date corresponds to the Maturity Date.
Interest Rate:	Rate of interest applicable to the Bonds; (i) If Fixed Rate, the Bonds shall bear interest at the percentage rate per annum (based on the Day Count Convention)

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	<p>(ii) If FRN, the Bonds shall bear interest at a rate per annum equal to the Reference Rate plus a Margin (based on the Day Count Convention). Interest Rate or Reference Rate may be deemed to be zero.</p> <p>The Interest Rate is specified in Final Terms.</p>
Interest Rate Adjustment Date:	<p>Date(s) for adjusting of the interest rate for bond issue with floating interest rate.</p> <p>The Interest Rate Adjustment Date will coincide with the Interest Payment Date.</p>
ISIN:	International Securities Identification Number for the Bond Issue. ISIN is specified in Final Terms.
Issuer:	Fremtind Forsikring AS is the Issuer under the Base Prospectus.
Issuer's Bonds:	Means any Bonds which are owned by the Issuer or any affiliate of the Issuer.
Issue Price:	<p>The price in percentage of the Denomination, to be paid by the Bondholders at the Issue Date.</p> <p>Issue price will be specified in Final Terms.</p>
Joint Lead Manager:	The bond issue's joint lead manager(s), as specified in the Final Terms.
LEI-code:	<p>Legal Entity Identifier (LEI), is a 20-character reference code to uniquely identify legally distinct entities that engage in financial transactions.</p> <p>LEI-code is specified in Final Terms.</p>
Listing:	<p>Listing of a bond issue on an Exchange is due to the Base Prospectus, any supplement(s) to the Base Prospectus and a Final Terms.</p> <p>An application for listing will be sent after the Disbursement Date and as soon as possible after the Prospectus has been approved by the Norwegian FSA.</p> <p>Bonds listed on an Exchange are freely negotiable. See also Market Making.</p>
Mandatory repurchase due to a Material Asset Sale:	<p>The Final Terms may specify that upon the occurrence of a material asset sale, each Bondholder will have the right to require that the Issuer purchases the Bonds held by that Bondholder.</p> <p>In such case the exercise procedures, the repayment date and redemption price will be specified in the Final Terms.</p>
Market Making:	<p>For Bonds listed on an Exchange, a market-maker agreement between the Issuer and a Joint Lead Manager may be entered into.</p> <p>This will be specified in the Final Terms.</p>
Margin:	<p>The margin, specified in percentage points, to be added to the Reference rate.</p> <p>Margin will be specified in the Final terms.</p>
Material Group Company:	Means the Issuer, each Original Guarantor and any Subsidiary of the Ultimate Parent which has subsequently been designated as a Material Group Company by the Issuer pursuant to the Bond Terms.
Maturity Date:	<p>The date the bond issue is due for payment, if not already redeemed pursuant to Call Option, Put Option, Early redemption option due to a tax event or Mandatory repurchase due to a Material Asset Sale. The Maturity Date coincides with the last Interest Payment Date and is adjusted in accordance with the Business Day Convention.</p> <p>The Maturity Date is specified in the Final Terms.</p>
Obligors:	Means the Issuer and each Guarantor.
Outstanding Bonds:	Means any Bonds not redeemed or otherwise discharged.

Base Prospectus

	The Issuer will issue on the Issue date the first tranche of the bond issue as specified in Final Terms. During the term of the bond issue, new tranches may be issued up to the Borrowing Limit, as specified in Final Terms.
Paying Agent:	The entity designated by the Issuer to manage (maintain the Issuer Account for) the bond issue in the Securities Depository. The Paying Agent is specified in the Final Terms.
Prospectus:	The Prospectus consists of the Base Prospectus, any supplement(s) to the Base Prospectus and the relevant Final Terms prepared in connection with application for listing on an Exchange.
Put Option:	The Final Terms may specify that upon the occurrence of a Put Option Event, each Bondholder will have the right to require that the Issuer purchases all or some of the Bonds held by that Bondholder. In such case the exercise procedures, the repayment date and redemption price will be specified in the Final Terms.
Put Option Event:	Means a Change of Control Event or a Delisting Event.
Redemption:	The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to 100 per cent. of the Nominal Amount, if not already redeemed pursuant to Call Option, Put Option, Early redemption option due to a tax event or Mandatory repurchase due to a Material Asset Sale.
Redemption Price:	The price determined as a percentage of the Denomination to which the bond issue is to be redeemed at the Maturity Date. Redemption Price is 100 per cent of Denomination – Each Bond.
Reference Rate:	For FRN, the Reference Rate shall be NIBOR or any other rate as specified in the Final Terms, which appears on the Relevant Screen Page as at the specified time on the Interest Determination Date in question. The Reference Rate, the Relevant Screen Page, the specified time, information about the past and future performance and volatility of the Reference Rate and any fallback provisions will be specified in Final Terms.
Relevant Screen Page:	For FRN, an internet address or an electronic information platform belonging to a renowned provider of Reference Rates. The Relevant Screen Page will be specified in the Final Terms.
Securities Depository /CSD:	The securities depository in which the bonds are registered, in accordance with the Norwegian Act of 2019 no. 6 regarding Securities depository. Unless otherwise specified in the Final Terms, the following Securities Depository will be used: Norwegian Central Securities Depository (“Verdipapirsentralen” or “VPS”), P.O. Box 4, 0051 Oslo.
Tap Issues:	The Issuer may, provided that the conditions set out in the Bond Terms are met, at one or more occasions up until, but excluding, the Maturity Date or any earlier date when the Bonds have been redeemed in full, issue Additional Bonds until the aggregate nominal amount of the Bonds outstanding equals in aggregate the maximum issue amount (less the aggregate nominal amount of any previously redeemed Bonds) If N/A is specified in the Borrowing Limit in the Final Terms, the Issuer may not make Tap issues under the Bond Terms.
Temporary Bonds:	If the Bonds are listed on an Exchange and there is a requirement for a new prospectus in order for the Additional Bonds to be listed together with the Bonds, the Additional Bonds may be issued under a separate ISIN (such Bonds referred to as the “Temporary Bonds”). Upon the approval of the prospectus, the Issuer shall (i) notify the Bond Trustee, the Exchange and the

Base Prospectus

	Paying Agent and (ii) ensure that the Temporary Bonds are converted into the ISIN for the Bonds.
Ultimate Parent:	Means Fremtind Holding AS, a public limited company incorporated in the Kingdom of Norway with company registration no. 932812053
Yield:	<p>Dependent on the Market Price for bond issue with floating rate. Yield for the first interest period can be determined when the interest is known, normally two Business Days before the Issue Date.</p> <p>For bond issue with fixed rate, yield is dependent on the market price and number of Interest Payment Date.</p> <p>The yield is calculated in accordance with «Anbefaling til Konvensjoner for det norske sertifikat- og obligasjonsmarkedet» prepared by Forening for finansfag in March 2022: https://finansfag.no/wp-content/uploads/2022/06/Rentekonvensjon_oppdatert2022.pdf</p> <p>Yield is specified in Final Terms.</p>

13.4 General terms and conditions

These general terms and conditions summarize and describe the general terms and conditions set out in any Bond Terms. The Bond Trustee may amend the general terms and conditions in the Bond Terms for any new issue of bonds during the tenor of this Base Prospectus. This may cause the general terms and conditions in this Base Prospectus to be incorrect and no longer valid for such new issues of bonds. If the general terms and conditions in this Base Prospectus at any point in time no longer represents the correct understanding of the general terms and conditions set out in the Bond Terms, the Bond Terms shall prevail. The Bond Terms are attached to the Final Terms.

13.4.1 Use of proceeds

Use of proceeds will be specified in the Final Terms.

13.4.2 Publication

The Base Prospectus, any supplement(s) to the Base Prospectus and the Final Terms will be published on Issuer's website <https://www.fremtind.no/>, or on the Issuer's visit address Hammersborggata 8, 0181 Oslo Postboks 778 Sentrum, 0106 Oslo, Norway, or their successor (s).

The Prospectus will be published by a stock exchange announcement.

13.4.3 Redemption

Matured interest and matured principal will be credited each Bondholder directly from the Securities Registry. Claims for interest and principal shall be limited in time pursuant the Norwegian Act relating to the Limitation Period Claims of 18 May 1979 no 18, p.t. 3 years for interest rates and 10 years for principal.

13.4.4 Fees, Expenses and Tax legislation

The tax legislation of the investor's Member State and of the Issuer's country of incorporation may have an impact on the income received from the securities.

The Issuer shall pay any stamp duty and other public fees in connection with the loan. Any public fees or taxes on sales of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise decided by law or regulation. The Issuer is responsible for withholding any withholding tax imposed by Norwegian law.

13.4.5 Security Depository and secondary trading

The Bonds are electronically registered in book-entry form with the Securities Depository, see also the definition of "Securities Depository". Securities Depository is specified in the Final Terms.

Base Prospectus

Secondary trading will be made over an Exchange for Bonds listed on a marketplace. See also definition of "Market Making".

Prospectus fee for the Base Prospectus including templates for Final Terms is NOK 126,000. In addition, there is a listing fee for listing of the Bonds in accordance with the current price list of the Exchange. The listing fees will be specified in the Final Terms.

13.4.6 Status of the Bonds and Security

The Bonds will constitute senior debt obligations of the Issuer. The Bonds will rank *pari passu* between themselves.

Further information about status of the bonds and security will be specified in the Final Terms.

13.4.7 Bond Terms

The Bond Terms has been entered into between the Issuer and the Bond Trustee. The Bond Terms regulates the Bondholders' rights and obligations in relations with the bond issue. The Bond Trustee enters into the Bond Terms on behalf of the Bondholders and is granted authority to act on behalf of the Bondholders to the extent provided for in the Bond Terms.

By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by the Bond Terms and any other Finance Document, without any further action required to be taken or formalities to be complied with by the Bond Trustee, the Bondholders, the Issuer or any other party.

The Bond Terms will be attached to the Final Terms for each Bond issue and is also available through the Joint Lead Manager(s), the Issuer and the Bond Trustee.

13.4.8 Legislation

The Bond Terms is governed by and construed in accordance with Norwegian law.

13.4.9 Approvals

The Bonds were issued in accordance with the Issuer's Board of Directors approval.

The date of the Issuer's Board of Directors approval is specified in the Final Terms.

The Base Prospectus has been submitted to the Norwegian Financial Supervisory Authority (Finanstilsynet) before listing of the Bonds takes place.

Final Terms will be submitted to Finanstilsynet for information purposes in connection with an application for listing of a Bond Issue.

The Base prospectus will not be the basis for offers for subscription in bonds that are not subject to a prospectus obligation.

13.4.10 Restrictions on the free transferability of the securities

Any restrictions on the free transferability of the securities will be specified in the Final Terms.

13.5 Return and redemption

Bonds may have return and redemption mechanisms as explained below. The relevant Final Terms refer to these mechanisms and provide relevant parameter values for the specific bond issue.

13.5.1 Bonds with floating rate

13.5.1.a Return (interest)

The Interest Rate is specified in Interest Rate ii). Payment of the Interest Rate is calculated on basis of the Day Count Convention (b).

Interest Rate or Reference Rate may be deemed to be zero.

The period lengths are equal throughout the term of the Loan, but each Interest Payment Date is adjusted in accordance with the Business Day Convention. The Interest Rate for each forthcoming period are determined two Business Days prior to each Interest Payment Date based on the then current value of the Reference Rate plus the Margin.

The Interest Rate is paid in arrears on each Interest Payment Date. The first Interest Period runs from and including the Issue Date to but excluding the first Interest Payment Date. The subsequent Interest Periods run from and including an Interest Payment Date to but excluding the next Interest Payment Date. The last Interest Payment Date corresponds to the Maturity Date.

The relevant Reference Rate, the Margin, the Interest Payment Dates and the then current Interest Rate will be specified in the applicable Final Terms.

Interest calculation method for secondary trading is given by act/360, modified following.

13.5.1.b Redemption

Redemption is made in accordance with Redemption.

13.5.2 Bonds with fixed rate

13.5.2.a Return (interest)

The interest rate is specified in Interest Rate (i). Payment of the the Interest Rate is calculated on basis of the Day Count Convention (a).

The Interest Rate is paid in arrears on each Interest Payment Date. The first Interest Period runs from and including the Issue Date to but excluding the first Interest Payment Date. The subsequent Interest Periods run from and including an Interest Payment Date to but excluding the next Interest Payment Date. The last Interest Payment Date corresponds to the Maturity Date.

The Interest Rate and the Interest Payment Dates will be specified in the applicable Final Terms.

Interest calculation method for secondary trading is given by act/365 for bond issue with fixed rate.

13.5.2.b Redemption

Redemption is made in accordance with Redemption.

13.6 Rating

The following credit ratings have been assigned to Fremtind Forsikring AS:

Moody's: A2 IFSR-rating with stable outlook

13.7 Final Terms

Template for Final Terms for fixed and floating bond issue, see Appendix 2.

Cross reference list

Reference in Base Prospectus	Refers to	Details
11.1 Financial statements	Fremtind Forsikring AS Annual Report 2024, available at https://cdn.sanity.io/files/rppnrdtw/production/829bb2414a650f1124ec8a1203c9389a8f811097.pdf	<p>Fremtind Forsikring AS consolidated accounting policies, note 1, pages 139-144.</p> <p>Fremtind Forsikring AS accounting policies, note 1, page 202</p>
	Fremtind Forsikring AS Annual Report 2024, available at https://cdn.sanity.io/files/rppnrdtw/production/829bb2414a650f1124ec8a1203c9389a8f811097.pdf	<p>Fremtind Forsikring AS Consolidated Consolidated Statements of Profit and Loss page 134 Consolidated Statements of Financial Position page 135 Cash Flow Statement page 137 Notes to the consolidated financial statements pages 138-196</p> <p>Fremtind Forsikring AS Statements of Profit and Loss page 197 Statements of Financial Position page 198 Cash Flow Statement page 200 Notes to the financial statements pages 202-243</p>
	Fremtind Forsikring AS Annual Report 2023, available at https://cdn.sanity.io/files/rppnrdtw/production/b555aaa9b4ca82f5a5f936ba3e72739639371c09.pdf	<p>Fremtind Forsikring AS Consolidated Consolidated Statements of Profit and Loss page 178 Consolidated Statements of Financial Position page 179 Cash Flow Statement page 181 Notes to the consolidated financial statements pages 182-250</p> <p>Fremtind Forsikring AS Statements of Profit and Loss page 252 Statements of Financial Position page 253 Cash Flow Statement page 255 Notes to the financial statements pages 256-317</p>
	Fremtind Forsikring AS Q3 2025 Report available at https://cdn.sanity.io/files/rppnrdtw/production/aaf6a391f89e8d3b2352bd3fe94edb259b1c3fc1.pdf	<p>Fremtind Forsikring AS Statements of Profit and Loss page 6 Statements of Financial Position page 7 Cash Flow Statement page 8 Notes to the financial statements pages 10-18</p>
11.2 Auditing of historical annual financial information	Fremtind Forsikring AS Annual Report 2024, available at https://cdn.sanity.io/files/rppnrdtw/production/829bb2414a650f1124ec8a1203c9389a8f811097.pdf	Auditors report pages 129-130

References to the documents mentioned above are limited to information given in "Details", e.g. that the non-incorporated parts are either not relevant for the investor or covered elsewhere in the prospectus.]

Joint Lead Managers' disclaimer

DNB Bank ASA, the Lead Manager, have assisted the Company in preparing the Base Prospectus. The Lead Manager have not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and the Lead Manager expressly disclaim any legal or financial liability as to the accuracy or completeness of the information contained in this Base Prospectus or any other information supplied in connection with the issuance or distribution of bonds by Fremtind Forsikring AS.

This Base Prospectus is subject to the general business terms of the Lead Manager, available at their respective websites. Confidentiality rules and internal rules restricting the exchange of information between different parts of the Lead Manager may prevent employees of the Lead Manager who are preparing this Base Prospectus from utilizing or being aware of information available to the Lead Manager and/or any of their affiliated companies and which may be relevant to the recipient's decisions.

Each person receiving this Base Prospectus acknowledges that such person has not relied on the Lead Manager, nor on any person affiliated with it in connection with its investigation of the accuracy of such information or its investment decision.

Oslo, 5 December 2025

DNB Bank ASA
(www.dnb.no)

Annex 1 Articles of association.

List of Signatures

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Protokoll EOGF 28. oktober 2024 Fremtind Forsikring AS.pdf

Name	Method	Signed at
Karlsen, Hege Beate Toft	BANKID	2024-10-29 08:38 GMT+01
Janson, Jan-Frode	BANKID	2024-10-28 14:31 GMT+01



This file is sealed with a digital signature. The seal is a guarantee for the authenticity of the document.

External reference: 2A636CEDF6A1471A8F679050D0A46D3C

Confidential, Nilsen, Håvard, 31.10.2024 12:49:00

PROTOKOLL
EKSTRAORDINÆR GENERALFORSAMLING
FREMTIND FORSIKRING AS
28. OKTOBER 2024

Følgende aksjonærer
var representert: Fremtind Holding AS

Den 28. oktober 2024 ble det gjennomført ekstraordinær generalforsamling i Fremtind Forsikring AS. Generalforsamlingen ble avholdt i henhold til aksjelovens bestemmelser om forenklet generalforsamlingsbehandling, jf. aksjeloven § 5-7 flg. Advokat Håvard Kr. Nilsen førte protokollen.
Samtlige aksjer var representert på generalforsamlingen.

DAGSORDEN

Sak 1 Godkjenning av behandlingsmåten i generalforsamlingen

Aksjeeier har motsatt seg at generalforsamlingen blir avholdt i henhold til bestemmelsene i aksjeloven § 5-7 flg om forenklet generalforsamlingsbehandling. Styrets medlemmer har fått mulighet til å uttale seg om sakene som skal behandles på generalforsamlingen, men ingen styremedlemmer har uttalt seg om sakene. Ingen styremedlemmer har fremsatt krav om at generalforsamlingen blir avholdt i møte.

Vedtak:

Styreleder Jan-Frode Janson ble valgt til å lede generalforsamlingsbehandlingen.

Sak 2 Valg av representanter til å undertegne generalforsamlingsprotokollen

Vedtak:

Jan-Frode Janson og Hege Toft-Karlsen ble valgt til å undertegne generalforsamlingsprotokollen.

Sak 3 Endring i selskapets styresammensetning

Det forelå innstilling fra selskapets valgkomité, som var avgitt 7. oktober 2024.

Vedtak:

Hanne Karoline Kræmer erstatter Benedicte Schilbred Fasmer som styremedlem i Fremtind Forsikring AS for en periode frem til ordinær generalforsamling i 2025. Fasmer trer ut av styret.

Sak 4 Endringer i selskapets vedtekter

Styret har fremmet forslag til endringer i §§ 2-5, 2-8 og 3-1 selskapets vedtekter.

Vedtak:

Generalforsamlingen godkjente styrets forslag til endringer i §§ 2-5, 2-8 og 3-1 selskapets vedtekter. Selskapets oppdaterte og sist godkjente vedtekter av 28. oktober 2024 er inntatt som vedlegg til generalforsamlingsprotokollen.



Alle vedtak var enstemmige.

Oslo 28. oktober 2024

Jan-Frode Janson

Hege Toft-Karlsen

Vedlegg: Vedtekter godkjente av generalforsamlingen 28. oktober 2024



Vedlegg til generalforsamlingsprotokollen 28. oktober 2024:

Vedtekter for Fremtind Forsikring AS

Sist endret på ekstraordinær generalforsamling 28. oktober 2024.

Kapittel 1 Almennelige bestemmelser

§ 1-1 Firma og forretningskontor

Selskapets navn er Fremtind Forsikring AS.

Forretningskontoret er i Oslo kommune.

§ 1-2 Formålet

Selskapets formål er å drive direkte skadeforsikringsvirksomhet, gjenforsikringsvirksomhet, samt virksomhet som naturlig henger sammen med forsikringsvirksomhet.

Selskapet kan overta risikoforsikringer og gjenforsikringer innen livsforsikring i den grad loven tillater det.

§ 1-3 Aksjekapital og fremmedkapital

Selskapets aksjekapital er NOK 2 447 334 fordelt på 2 447 334 aksjer. Hver aksje skal ha pålydende på NOK 1.

Vedtak om eller fullmakt til å oppta ansvarlig lånekapital treffes av generalforsamlingen med flertall som for vedtektsendring. Vedtak om eller fullmakt til å oppta annen fremmedkapital treffes av styret.

Kapittel 2 Selskapets organer

§ 2-1 Organene

Selskapets organer er styre og generalforsamling.

§ 2-2 Styrets sammensetning

Styret skal bestå av mellom åtte og tolv styremedlemmer bestemt av generalforsamlingen. Styret skal ha en leder valgt av generalforsamlingen.

Et flertall av de ansatte kan kreve representasjon i styret i henhold til lov. Hvis et styremedlem, observatør eller varamedlem valgt av og blant de ansatte i selskapet slutter i selskapet, skal vedkommende tre ut av styret.

Styremedlemmene og varamedlemmene velges som hovedregel for to år om gangen. Styrets leder velges som hovedregel for ett år om gangen.

§ 2-3 Styrets møter

Styret møter regelmessig etter innkalling fra styrets leder.

Styrets forhandlinger ledes av styrets leder.

§ 2-4 Selskapets firma og prokura

Selskapet forpliktes ved underskrift hver for seg av styrets leder og administrerende direktør. Selskapet forpliktes også av to av styrets øvrige medlemmer i fellesskap. Styret kan meddele prokura.



§ 2-5 Administrerende direktør

Selskapet skal ha en administrerende direktør. Administrerende direktør tilsettes av styret.

Tilsetting av ny administrerende direktør skal forberedes av en komité hvor hver av aksjonærene som eier over 10% av aksjene i Fremtind Holding AS skal utpeke én representant som også skal være styremedlem i selskapet. Komitéen skal samlet foreslå og sende innstilling til selskapets styre om ny administrerende direktør. Selskapets styre fatter beslutning om ansettelse av ny administrerende direktør med alminnelig flertall.

§ 2-6 Ordinær generalforsamling

Ordinær generalforsamling avholdes hvert år innen utgangen av april måned.

§ 2-7 Valgkomite

Selskapet skal ha en valgkomite som skal forberede følgende saker til generalforsamlingen:

- valg av styrets medlemmer, herunder styrets leder, og
- godtgjørelse til styrets medlemmer.

Valgkomiteen velges av generalforsamlingen. Generalforsamlingen velger valgkomiteens leder.

§ 2-8 Flertallskrav i styret og generalforsamlingen

Følgende beslutninger i styret krever tilslutning av alminnelig flertall og i tillegg tilslutning fra minst ett styremedlem utpekt av hver av aksjonærene som eier mer enn 10 % av aksjene i selskapet (som skal være et styremedlem som ikke er eksternt etter reglene i finansforetaksloven, dersom aksjonæren har utpekt ett eller flere interne styremedlemmer):

- Godkjenning av nye aksjonærer.
- Endring i overordnet strategisk retning for selskapet.
- Oppkjøp eller salg av virksomhet eller deler av virksomhet av vesentlig økonomisk eller strategisk karakter, herunder salg av aksjer eller virksomhet i Fremtind Forsikring AS eller Fremtind Livsforsikring AS.
- Innhenting av ansvarlig kapital i annen form enn egenkapital. Styremedlemmer kan kun motsette seg innhenting av slik ansvarlig kapital dersom det foreligger saklig grunn for dette.
- Børsnotering av selskapet eller dets datterselskaper.

I den grad beslutninger som nevnt i listen over fattes av generalforsamlingen og ikke av styret, kreves tilslutning i henhold til aksjelovens flertallskrav og i tillegg tilslutning fra hver av aksjonærene som eier mer enn 10% av aksjene i selskapet.

Kapittel 3 Krav om styresamtykke ved aksjeoverdragelse

§ 3-1 Samtykke ved aksjeoverdragelse

Overdragelse av aksjer i selskapet krever forhåndssamtykke fra styret med flertallskrav angitt ovenfor.



Annex 2 Template for Final Terms for fixed and floating rate Bonds

[Annex 2]

 Fremtind

Final Terms

for

[Title of the bond issue]

Oslo, [Date]

Terms used herein shall be deemed to be defined as such for the purpose of the conditions set forth in the Base Prospectus clauses 2 Definitions and 13.3 Definitions, these Final Terms and the attached Bond Terms and the attached Guarantee agreement.

[In case MiFID II identified target market are professional investors and eligible counterparties, insert the following:]

[MiFID II product governance / Professional investors and eligible counterparties (ECPs) only target market] – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended) (**MiFID II**); and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. *[Consider any negative target market]*. Any person subsequently offering, selling or recommending the Bonds (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[UK MiFIR product governance / Professional investors and eligible counterparties only (ECPs) target market] – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. *[Consider any negative target market]*. Any person subsequently offering, selling or recommending the Bonds (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS] – The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation (as defined below). Consequently no key information document required by Regulation (EU) No. 1286/2014 (as amended) (the **PRIIPs Regulation**) for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

[PROHIBITION OF SALES TO UK RETAIL INVESTORS] – The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); (ii) a customer within the meaning of the provisions of FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No. 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[In case MiFID II identified target market are retail investors, professional investors and eligible counterparties, insert the following:]

[MiFID II product governance / Retail investors, professional investors and eligible counterparties (ECPs) target market] – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended) (**MiFID II**); **EITHER** [and (ii) all channels for distribution of the Bonds are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] **OR** [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Bonds to retail clients are appropriate – investment advice[,/and] portfolio management[,/and][non-advised sales][and pure execution services][, subject to the distributor's suitability and appropriateness

obligations under MiFID II, as applicable]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Bonds (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable].]

[UK MiFIR product governance / Retail investors, professional investors and eligible counterparties target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is retail clients, as defined in point (8) of Article 2 of Regulation (EU) 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (**UK MiFIR**); EITHER [and (ii) all channels for distribution of the Bonds are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services] OR [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Bonds to retail clients are appropriate – investment advice[,/and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the distributor's (as defined below) suitability and appropriateness obligations under COBS, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Bonds (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable].]

This document constitutes the Final Terms of the Bonds described herein pursuant to the Regulation (EU) 2017/1129 and must be read in conjunction with the Base Prospectus dated 5 December 2025.

The Base Prospectus dated 5 December 2025 constitute a base prospectus for the purposes of the Regulation (EU) 2017/1129 the ("Base Prospectus").

Final Terms include a summary of each Bond Issue.

These Final Terms and the Base Prospectus are available on the Issuer's website <https://www.fremtind.no/>, or on the Issuer's visit address, Hammersborggata 8, 0181 Oslo, Postboks 778 Sentrum, 0106 Oslo, Norway, or their successor (s).

1 Detailed information about the security

Generally:

ISIN code:	[ISIN]
The Loan/The Bonds:	[Title of the bond issue]
Borrower/Issuer:	Fremtind Forsikring AS is registered in the Norwegian Companies Registry with registration number 915 651 232. The Company's LEI code is HSA1LEEL3Z4COT5M5X84.
Group:	Means the Issuer and its subsidiaries from time to time.
Security Type:	[Un]secured [open] bond issue with [fixed/floating] rate
Borrowing Limit – Tap Issue:	[Currency] [Amount borrowing limit]
Borrowing Amount [●] tranche:	[Currency] [Amount [●] tranche]
Denomination – Each bond:	[Currency] [Amount denomination] - each and ranking pari passu among themselves
Securities Form:	As set out in the Base Prospectus clause 13.1.
Publication:	As specified in the Base Prospectus section 13.4.2.
Issue Price:	[As defined in the Base Prospectus section 13.3] [Issue price] %
Disbursement Date/Issue Date:	[As defined in the Base Prospectus section 13.3] [Issue date]
Maturity Date:	[As defined in the Base Prospectus section 13.3] [Maturity date]
Guarantee:	As defined in the Base Prospectus section 13.3. [terms of the Guarantee] [The Guarantee Agreement is attached to this Final Terms.]
Interest Rate:	
Interest Bearing from and Including:	[Issue date] / Other: (specify)]
Interest Bearing To:	[As defined in the Base Prospectus section 13.3] [Maturity Date] / Other: (specify)]
Reference Rate:	[As defined in the Base Prospectus section 13.3] Floating rate: [NIBOR] [3 / 6 / 12] months [description of Reference Rate] Relevant Screen Page: [Relevant Screen Page] Specified time: [specified time]

	Information about the past and future performance and volatility of the Reference Rate is available at [<i>Relevant Screen Page / other: (specify)</i>]
	Fallback provisions: [<i>Provisions</i>]
	/ <i>Other: (specify)</i>
	/ <i>Fixed Rate: N/A</i>
Margin:	[<i>As defined in the Base Prospectus section 13.3</i>]
	<i>Floating Rate: [Margin] % p.a.</i>
	/ <i>Fixed Interest: N/A</i>
	/ <i>Other: (specify)</i>
Interest Rate:	[<i>Bond issue with floating rate (as defined in the Base Prospectus section 13.3): [Reference Rate + Margin] % p.a.</i>]
	Current Interest Rate: [<i>current interest rate</i>]
	/ <i>Bond Issue with fixed rate (as defined in the Base Prospectus section 13.3): [Interest rate] % p.a.</i>
Day Count Convention:	[<i>Floating Rate: As defined in the Base Prospectus section 13.3</i>] / <i>Fixed Rate: As defined in the Base Prospectus section 13.3</i>
Day Count Fraction – Secondary Market:	[<i>Floating Rate: As specified in the Base Prospectus section 13.5.1.a</i>] / <i>Fixed Rate: As specified in the Base Prospectus section 13.5.2.a</i>
Interest Determination Date:	[<i>Floating Rate: As defined in the Base Prospectus section 13.3.</i>]
	Interest Rate Determination Date: [<i>Interest Rate Determination Date(s) each year.</i>]
	/ <i>Fixed rate: N/A</i>
	/ <i>Other: (specify)</i>
Interest Rate Adjustment Date:	[<i>Floating Rate: As defined in the Base Prospectus section 13.3.</i>]
	/ <i>Fixed rate: N/A</i>
Interest Payment Date:	As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.5.1 (FRN) / section 13.5.2 (fixed rate)
	Interest Payment Date: [<i>Date(s) each year.</i>]
	The first Interest Payment Date is [<i>Date</i>].
#Days first term:	[<i>Number of interest days</i>] days
Yield:	As defined in the Base Prospectus section 13.3.
	The Yield is [<i>yield</i>]
Business Day:	As defined in the Base Prospectus section 13.3.
	/ <i>Other: (specify)</i>
Amortisation and Redemption:	
Redemption:	As defined in the Base Prospectus section 13.3 and as specified in the Base Prospectus section 13.4.3, 13.5.1.b and 13.5.2.b.
	The Maturity Date is [<i>maturity date</i>]

Call Option:	As defined in the Base Prospectus section 13.3. [terms of the call option] Call Date(s): [call date(s)] Call Price(s): [call price(s)] Call Notice Period: [call notice period]
Put Option:	As defined in the Base Prospectus section 13.3. [terms of the put option]
Early redemption option due to a tax event:	As defined in the Base Prospectus section 13.3. [terms of the early redemption option]
Mandatory repurchase due to a Material Asset Sale:	As defined in the Base Prospectus section 13.3. [terms of the mandatory repurchase]
Obligations: Issuer's special obligations during the term of the Bond Issue:	As specified in the Base Prospectus section 13.4.6. / Other: (specify)
Listing: Listing of the Bond Issue/Marketplace:	As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.5. Exchange for listing of the Bonds: [Exchange] / The Bonds will not be applied for listing on any Exchange. / Other: (specify)
Any restrictions on the free transferability of the securities:	As specified in the Base prospectus section 13.4.10. Restrictions on the free transferability of the securities: [specify]
Purpose/Use of proceeds:	As specified in the Base Prospectus section 13.4.1. Estimated net amount of the proceeds: [specify] Use of proceeds: [specify] [Other: (specify)]
Prospectus and Listing fees:	As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.5. Listing fees: [specify] / Other: (specify)
Market-making:	As defined in the Base Prospectus section 13.3. [A market-making agreement has been entered into between the Issuer and [name of market maker]] / Other: (specify)
Approvals:	As specified in the Base Prospectus section 13.4.9. Date of the Board of Directors' approval: [date]

	<i>/ Other: (specify)</i>
Bond Terms:	As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.7. By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by the Bond Terms and any other Finance Document, without any further action required to be taken or formalities to be complied with by the Bond Trustee, the Bondholders, the Issuer or any other party. <i>/ Other: (specify)</i>
Status and security:	As specified in the Base Prospectus section 13.4.6. Status and security of the securities: <i>[specify]</i>
Bondholders' meeting/ Voting rights:	As defined in the Base Prospectus section 13.3. <i>/ Other: (specify)</i>
Availability of the Documentation:	https://www.fremtind.no/
Joint Lead Managers:	<i>[name of joint lead managers]</i> as <i>[type of manager]</i> and <i>[LEI]</i>
Bond Trustee:	As defined in the Base prospectus section 13.3.
Paying Agent:	As defined in the Base prospectus section 13.3. The Paying Agent is <i>[name of the Paying Agent]</i>
Securities Depository / CSD:	As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.5 <i>/ Other: (specify)</i>
Calculation Agent:	[As defined in the Base Prospectus section 13.3 <i>/ Other: (specify)</i>
Listing fees:	Prospectus fee for the Base Prospectus including template for Final Terms is NOK XX. <i>[Listing and other fees at the Exchange: (specify)</i> <i>/ No listing: N/A]</i>

2 Additional information

Advisor

The Issuer has mandated [*name of joint lead managers*] as [*type of manager*] for the issuance of the Loan. The [*type of manager*] [has/have] acted as advisor[s] to the Issuer in relation to the pricing of the Loan.

The [*type of manager*] will be able to hold position in the Loan.

/ Other: (*specify*)

Interests and conflicts of interest

[The involved persons in the Issuer or offer of the Bonds have no interest, nor conflicting interests that are material to the Bond Issue.

/ Other: (*specify*)

Rating

[There is no official rating of the Loan.

The Issuer is rated as follows:

Standard & Poor's: [•]

Moody's: [•]

/ Other: (*specify*)

[Brief description of the rating schedule]

Listing of the Loan:

[As defined in the Base Prospectus section 13.3]

The Prospectus will be published in [*country*]. An application for listing at [*Exchange*] will be sent as soon as possible after the Issue Date. Each bond is negotiable.

Statement from the [*type of manager*]:

[*name of joint lead managers*] have assisted the Issuer in preparing the prospectus. The [*type of manager*] have not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made, and the [*type of manager*] expressly disclaim[s] any legal or financial liability as to the accuracy or completeness of the information contained in this prospectus or any other information supplied in connection with bonds issued by the Issuer or their distribution. The statements made in this paragraph are without prejudice to the responsibility of the Issuer. Each person receiving this prospectus acknowledges that such person has not relied on the [*type of manager*] nor on any person affiliated with them in connection with its investigation of the accuracy of such information or its investment decision.

[*place*], [*date*]

[*name of joint lead managers*]
[*web address of joint lead managers*]