Term sheet written in connection with application for registration on Nordic ABM

Date: 07 January 2026 **Final** ISIN: NO0013684993

HOFSETH

Hofseth International AS – 1st Lien Senior Secured Green Bond Issue

Terms:	
Documentation: *The Loan Agreement [1] is described more closely in Standard Terms*	Before investing in the bond, the investor is encouraged to become familiar with relevant documents such as this term sheet, the Loan Agreement and the Issuer's financial accounts and articles of association and if relevant, admission document, cf. ABM-rules section 2.7.2.3. The documents are available from the Issuer and in Relevant Places. In the case of any discrepancies between the Loan Agreement and this term sheet, the Loan Agreement will apply.
Relevant Places:	www.hofseth.no
Issuer/Borrower:	Hofseth International AS
Borrowing Limit – Tap Issue:	EUR 350m
First Tranche / Loan Amount: [2]	EUR 300m
Disbursement Date: [3]	November 7, 2025
Maturity Date: [4]	November 7, 2030
NIBOR: [5]	3m EURIBOR
Margin:	5.750%
Interest Rate: [6]	EURIBOR + Margin
Day Count Fraction– Interest Rate:	360 (actual/360-days basis)
Interest Payment Date: [7] [9]	The first interest Payment Date is February 7, 2026, and then in accordance with the Business Day Convention, May 7th, August 7th, November 7th and February 7th each year.
Business Day Convention: [8]	If the last day of any Interest Payment Date originally falls on a day that is not a Business Day, the Interest Payment Date will be the first following Business Day unless that day falls in the next calendar month, in which case the Interest Payment Date will be the first preceding Business Day
Interest accrual date (from and including):	From February 7, 2026 until the last Interest Payment Date being the Maturity Date
Final interest payment date (to):	November 7, 2030
# days first term:	First term is for 3 months
Status of the Loan [10]	1st Lien Senior Secured Green Bond
Issue Price: [11]	98.5% of the Nominal Amount.
Denomination:	EUR 100,000

Call: [12]	**Redemption Date(s):** The bonds are callable at the make whole amount during the first 30 months following the issue date. First Call date in May 2028. Thereafter, the bonds may be called at the following prices (as a percentage of par):	**Price:** 103.911% after 30 months 103.129% after 36 months 102.607% after 42 months 101.956% after 48 months 100.978% after 54 months

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Issuer's org. number/LEI-code:	Org. Number: 993 163 880 LEI code: 5493001BCHQUL6XDMB02
Number / Codes:	**Sector Code:** 2100 · **Geographic code:** 1507 Ålesund · **Industry (trade) Code:** Seafood 10.203
Usage of funds:	a) The Issuer will use the Net Proceeds from the Initial Bond Issue for eligible green projects in accordance with the Issuer's Green Financing Framework as follows: (i) refinancing of the Financial Indebtedness incurred under the Existing Senior Facilities Agreement in an amount of up to NOK 1,800,000,000; (ii) refinancing of the Senior Unsecured Bond Issue; (iii) refinancing of the EWOS Facilities in an amount of up to NOK 800,000,000; (iv) repurchase by the Issuer or the repayment of the 16,000,000 class B preference shares issued by Hofseth Development AS (which are classified as Financial Indebtedness under the Accounting Standard) in an amount of up to NOK 170,000,000; and (v) the remaining amount will be applied towards eligible green projects as set out in the Issuer's Green Financing Framework. (b) The Issuer will use the Net Proceeds from the issuance of any Additional Bonds for eligible green projects as set out in the Issuer's Green Financing Framework.
Approvals / Permissions:	• The issuance is approved by the board of directors on 24 February 2025. • The admission document in accordance with ABM rules section 2.7 has been reviewed by Oslo Børs.
Trustee / Bondholders' Representative:	Nordic Trustee AS, Kronprinsesse Märthas plass 1, 0160 Oslo
Arranger(s):	DNB Carnegie and SB1 Markets
Paying Agent:	DNB Bank ASA
Securities Depository:	Norwegian Central Securities Depository (VPS)
FISN- and CFI-code	CFI: DBVUFR FISN: HOFSETH INTERNA/VAR BD 20301107
Market making:	No market-making
MiFiD II target market of end clients:	MiFID II / ECPs / professionals / retail / No PRIIPs KID – Manufacturer target market (MIFID II product governance) is eligible counterparties, professional clients and retail clients (all distribution channels) who have such knowledge/experience, loss bearing ability, risk tolerance and objectives and needs (hereunder any sustainability related objectives), and meet such other requirements, as is further specified in the final version of the Application Form upon which binding subscriptions may be made. Negative target market is also set out in the final version of the Application Form upon which binding subscriptions may be made. No PRIIPs key information document (KID) has been prepared as not deemed within scope
Withholding tax: [13)]	Gross up
Special (distinct) conditions:	• Distribution restrictions • The Issuer shall inform the Bond Trustee of any Permitted License Disposal and any Permitted Property Disposal no later than ten (10) Business Days before such transaction is completed • Adjusted Equity Ratio: 25.0% year 1, 27.5% year 2-3, 30.0% thereafter • Minimum Liquidity: Higher of 5% of outstanding bond and NOK 200m • The Issuer subject to Information Undertakings • The Issuer subject to other General and Financial Undertakings •
Supplementary information about the status of the loan and collateral: [10)]	As Security for the due and punctual fulfilment of the Secured Obligations, the Issuer shall procure that the following Transaction Security is granted in favour of the Security Agent on behalf of the Secured Parties with first priority within the times agreed in Clause 6 (Conditions for Disbursement): Pre-Settlement Security: (i) the Escrow Account Pledge. Pre-Disbursement Security: (i) pledge over the Aquaculture Licenses and the Group's aquaculture licenses with license no. M-FD-0004 and M-NL-0015; (ii) pledge over the Development Licenses; (iii) pledge over all the shares in each Guarantor; (iv) pledge over all the shares of Hofseth Property AS; (v) pledge over the real property owned by and the rights under land lease agreements (Norwegian: "festekontrakter") entered into by Hofseth Aqua Property AS; (vi) from the date of completion of a Permitted Property Disposal, pledge of registered

(Norwegian: “tinglyst”) rights under the lease agreements for the real estate that is leased by a Group Company immediately prior to that Permitted Property Disposal and disposed of under that Permitted Property Disposal;

(vii) pledge over the machinery and plant (Norwegian: “driftstilbehør”), receivables (Norwegian: “factoringpant”) and inventory (Norwegian: “varelager”) of each Obligor;

(viii) pledge over the agricultural movables (Norwegian; “landbruksløsøre”) of each Obligor that carries out agricultural business activities;

(ix) assignment of any Intercompany Loan made to; (A) an Obligor; and (B) Nekst AS; and

(x) (x) Guarantee from each Guarantor

Status of the Bonds

(a) The Bonds shall constitute senior secured unsubordinated obligations of the Issuer. The Bonds will rank pari passu between themselves and at least pari passu with all other senior obligations of the Issuer (save for such such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application). The Bonds will rank ahead of any subordinated capital.

(b) The Bonds will be secured on a first priority pari passu basis with the other Secured Parties in respect of the Transaction Security (other than the Escrow Account Pledge). The Bondholders and the lenders under the Revolving Credit Facility will receive (on a pro rata basis): (i) the proceeds from any enforcement of the Transaction Security (other than the Escrow Account Pledge) and certain distressed disposals; and (ii) any proceeds from any other enforcement event, in each case prior to the hedge counterparties’ receipt of any proceeds in accordance with the waterfall provisions of the Intercreditor Agreement.

Standard Terms: *If any discrepancy should occur between this Loan Description and the Loan Agreement, then the Loan Agreement will apply.*

Loan Agreement: 1)	The Loan Agreement will be entered into between the Issuer and the Trustee prior to Disbursement Date. The Loan Agreement regulates the Bondholder’s rights and obligations in relations with the Issue. The Trustee enters into this agreement on behalf of the Bondholders and is granted authority to act on behalf of the Bondholders to the extent provided for in the Loan Agreement. When bonds are subscribed/purchased, the Bondholder has accepted the Loan Agreement and is bound by the terms of the Loan Agreement. If subscription is made prior to finalisation of the Loan Agreement, the subscriber is deemed to have granted authority to the Trustee to finalise the Loan Agreement. For tap issues, the Loan Agreement will apply for later issues made within the Borrowing Limit. The parties’ rights and obligations are also valid for subsequent issued bonds within the Borrowing Limit.
Open / Close: 3)4)	Tap Issues will be opened on Disbursement Date and closed no later than five banking days before Maturity Date.
Disbursement Date: 3)	Payment of the First Tranche / Loan Amount takes place on the banking date ahead of the Disbursement Date as agreed with the Manager(s). In case of late payment, the applicable default interest rate according to “lov 17. desember 1976 nr 100 om renter ved forsinket betaling m.m.” will accrue.
Expansions – Tap Issues: 2)	For Tap Issues the Issuer can increase the loan above the First Tranche/Loan Amount. For taps not falling on Interest Payment Dates, Accrued Interest will be calculated using standard market practice in the secondary bond market. The Issuer may apply for an increase of the Borrowing Limit.
Issue price – Tap Issues: 11)	Any taps under the Tap Issue will be made at market prices.
Interest Determination Date: 7)	2 Business Days prior to Date of Interest Payment Date
Interest Determination: 6)7)	The regulation of the Interest Rate is effective from each Interest Payment Date. The new interest rate is determined on Interest Determination Date based on NIBOR with additional margin. If the Interest Rate becomes negative, the Interest Rate is set to zero. The new interest rate and the next interest term/period will be notified the Bondholders in writing through the Securities Depository. The Trustee and Nordic ABM shall also be notified immediately.
NIBOR – definition: 5)	(Norwegian Interbank Offered Rate) Interest rate fixed for a defined period as distributed by Global Rate Set Systems (GRSS) at approximately 12.00 Oslo time on Interest Determination Date. In the event that this rate is not available, either a linear interpolation between the two closest interest rate periods using the same number of decimals, or another available interest rate for deposits for similar currency and period. If none of the above is available, the interest rate will be defined by the Bond Trustee in consultation with the issuer. In this latter case the rate will be set to the rate that is generally accepted by market participants as replacement for NIBOR or a rate that reflects the interest rate offered in the deposit market in NOK for the relevant Interest Period.

	NIBOR is calculated to two Business Days prior to every Interest Payment Date, rounded to the nearest hundredth of a percentage point, for the Interest Period stated. NIBOR applies with effect from each Interest Payment Date to the next Interest Payment Date. If NA is specified, Reference Rate does not apply.
Interest Period: 9)7)	The interest is due in arrears on the Interest Payment Date. The first interest period matures on the first Interest Payment Date after the Disbursement Date. The next period runs from this date until the next Interest Payment Date. The last period of interest ends on Maturity Date.
Accrued interest:	Accrued Interest for trades in the secondary bond market are calculated on the basis of current recommendations of Norsk Finansanalytikeres Forening (The Norwegian Society of Financial Analysts).
Standard Business Day Convention: 8)	Modified Following: If the Interest Payment Date is not a banking day, the Interest Payment Date shall be postponed to the next banking day. However, if this day falls in the following calendar month, the Interest Payment Date is moved to the first banking day preceding the original date.
Condition – Issuer's call option: 13)	Exercise of Call shall be notified by the Issuer to the Bondholders and the Bond Trustee at least ten Business Days prior to the relevant Call Date. Partial exercise of Call shall be carried out pro rata between the Bonds (according to the procedures in the Securities Register).
Registration:	The loan must prior to disbursement be registered in the Securities Depository. The bonds are being registered on each Bondholders account or nominee account in the Securities Depository.
Issuer's acquisition of bonds:	The Issuer has the right to acquire Bonds and to retain, sell or discharge such Bonds in the Securities Depository. Subordinated bonds may not be purchased, sold or dischared by the Issuer without the consent of Finanstilsynet, provided that such consent is required.
Amortisation: 4)	The bonds will run without instalments and be repaid in full on Maturity Date at par, provided the Issuer has not called the bonds.
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 May 18 1979 no 18, p.t. 3 years for interest rates and 10 years for principal.
Sale:	Tranche 1/ Loan Amount has been sold by the Arranger(s). Later taps can also be made by other authorized investment firms.
Legislation:	Disputes arising from or in connection with the Loan Agreement, which are not resolved amicably, shall be resolved in accordance with Norwegian law and the Norwegian courts. Legal suits shall be served at the Trustee's competent legal venue.
Fees and expenses:	Any public fees payable in connection with the Bond Agreement and fulfilling of the obligations pursuant to the Bond Agreement shall be covered by the Issuer. The Issuer is not responsible for reimbursing any public fees levied on the trading of Bonds.
Withholding tax: 13)	The issuer is responsible for withholding any withholding tax imposed by applicable law on any payments to be made by it in relation to the bonds. In case of Gross up, the issuer shall be liable to gross up any payments in relation to the bonds by virtue of withholding tax, public levy or similar taxes. In case of No gross up, the issuer shall not be liable to gross up any payments in relation to the bonds by virtue of withholding tax, public levy or similar taxes.

Ålesund, 07 January 2026