

Fit-For-Purpose Capital Structure

BNOR15 refinancing agreed

- Eliminates share dilution of c. 16% from mandatory conversion to equity

BNOR15 purchase funded by issuance of BNOR17

- Non-dilutive hybrid bond with 12% coupon
- Maturity 2085, with coupon step-up after 4.5 years



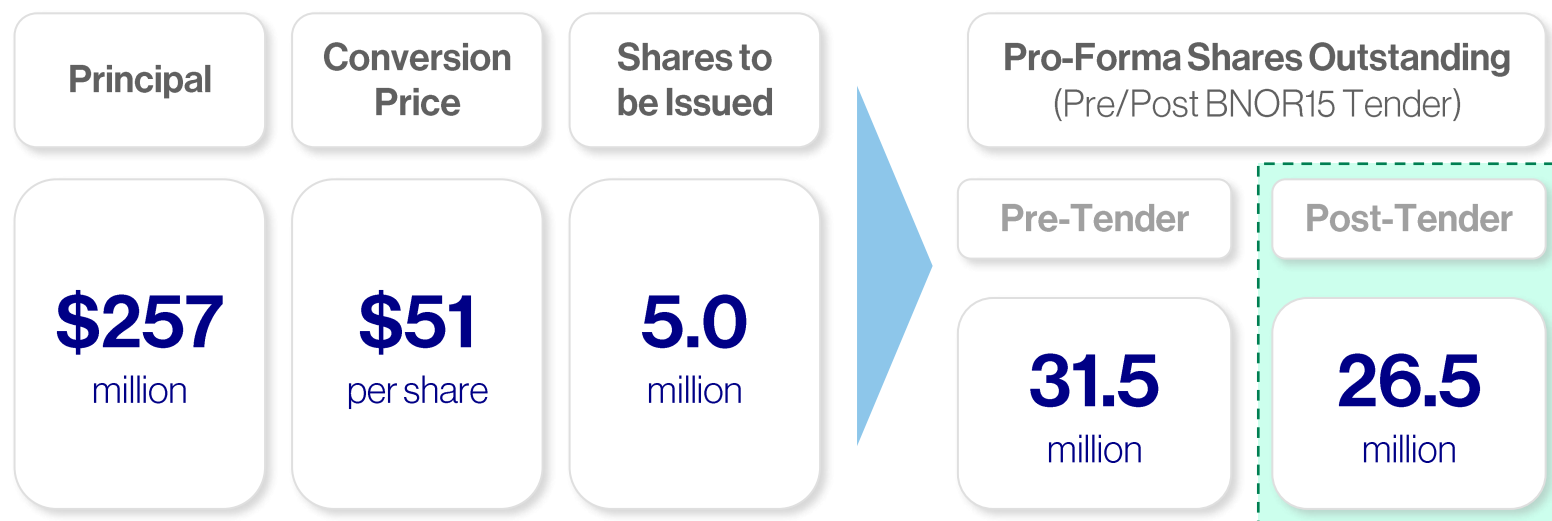
1) Plus accrued but unpaid interest according to 6% cash coupon until settlement

> BNOR15 refinancing announced in June 2025

- Agreement reached with 99.99% of BNOR15 holders to buy-back at 128.25% of par⁽¹⁾

> Refinancing eliminates BNOR15 equity dilution

- BNOR15 was a convertible bond with a mandatory conversion to equity at end 2025



> BNOR17 issued to fund tender offer for BNOR17

- BNOR17 is a subordinated callable hybrid bond with maturity in 2085
- Fixed interest rate of 12% per annum and first call and coupon step-up after 4.5 years