

Fit-For-Purpose Capital Structure

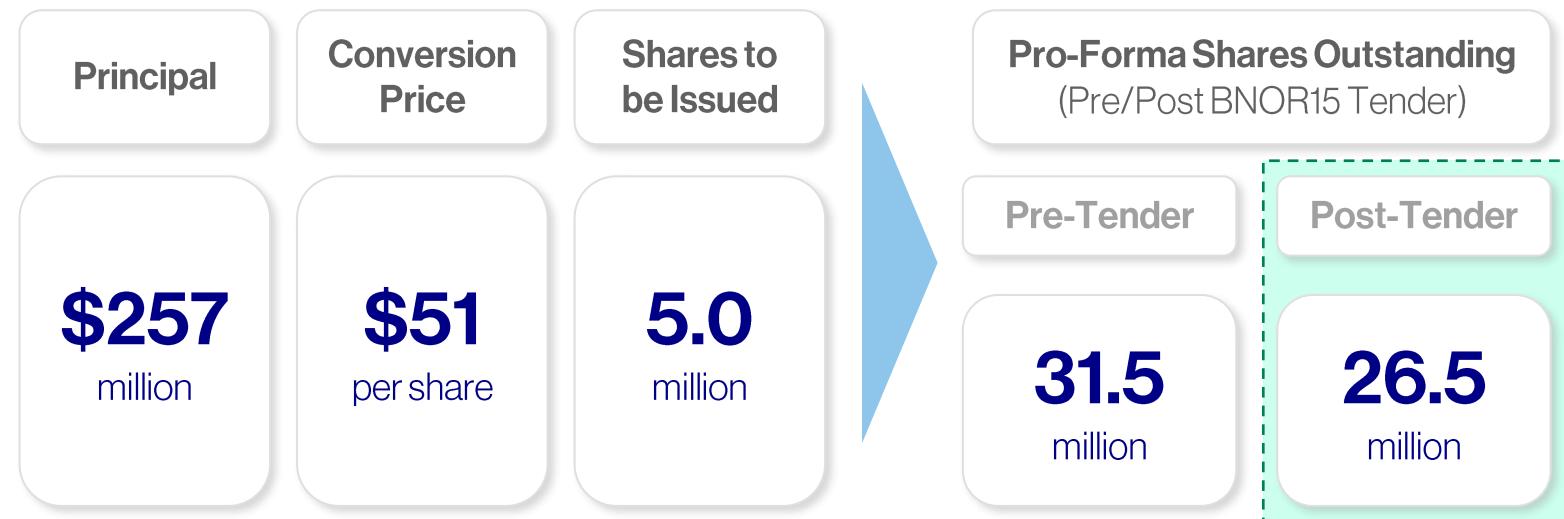
BNOR15 refinancing completed

- 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

- **BNOR15 refinancing successfully completed**
 - Agreement reached with BNOR15 holders in June 2025
- **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

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