**Frigaard Property Group AS – Signed LOI for sale of subsidiary and update on the refinancing process**

5 December 2023 – Reference is made to the announcement 13 September 2023 regarding the contemplated refinancing of the outstanding bond issues in Frigaard Property Group AS (“FPG”) and North Investment Group AB (publ) (“NIG”), maturing 10 February 2024 and 5 May 2024, respectively.

On 4 December 2023 FPG signed a letter of intent to sell all its shares in its subsidiary Alento AS following a bid from a company within the same industry. In addition, FPG has received a bank commitment of NOK 140 million. The bank commitment and the proceeds from the Alento sale will partly be employed towards repaying the FPG bond issue (with ticker FRIPRO02 and ISIN NO 0010922818) in full at its due date. The same bank lender has also committed a new construction loan of NOK 110 million to partly pay down existing construction/plot loans and to complete the Fagerlia project (step 3) in Fredrikstad. The total bank commitment of NOK 250 million is subject to the bank’s board approval 20 December 2023.

The buyer of Alento AS is expected to conclude the due diligence in December and the parties are targeting to sign the share purchase agreement early January 2024 at the latest, with closing around the end of January.

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