**Frigaard Property Group AS (“FPG”) – Signed share purchase agreement for the sale of Alento AS (“Alento”) and update on the refinancing process**

22 December 2023 – Reference is made to the announcement 5 December regarding the LOI for the sale of a subsidiary and update on the refinancing process.

Today FPG has signed a share purchase agreement for the sale of the subsidiary Alento AS. The agreement is entered into with “A Bidco AS” a subsidiary of KB Gruppen AS. Key management of Alento will participate in the transaction. Closing is scheduled to early February and is subject to customary closing conditions, including approval from the Norwegian Competition Authority.

As previously announced, FPG has received a bank commitment of NOK 250million, which now also is approved in the bank’s board. Parts of the commitment and proceeds from the sale of Alento, will be employed towards repaying the FPG bond issue (with ticker FRIPRO02 and ISIN NO 0010922818) in full at its due date. The bank commitment is contingent upon repayment of the bond and includes a construction loan to finalize the last stage of the Fagerlia project in Fredrikstad.

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