

Appear ASA

IPO on Euronext Oslo Børs – Term Sheet – 27 October 2025

Issuer	<ul style="list-style-type: none"> Appear ASA (“Appear” or the “Company”), incorporated in Norway; www.appear.net 																
Transaction	<ul style="list-style-type: none"> Initial Public Offering on Euronext Oslo Børs (the “IPO”) 																
Ticker	<ul style="list-style-type: none"> APR / NO 001 3683821 																
Shares outstanding	<ul style="list-style-type: none"> 37,595,795 (39,717,000 issued, of which 2,121,205 held in treasury by the company) 																
Offer Price	<ul style="list-style-type: none"> NOK 66.50 per share 																
Pre-money equity value	<ul style="list-style-type: none"> NOK 2,500 million 																
Company description	<ul style="list-style-type: none"> Appear is a Norwegian media-technology company and one of the global leaders in live production technology. The Company designs and delivers high-capacity, ultra-low-latency hardware and software solutions that enable the world's largest broadcasters, streaming platforms and service providers to transport and process live video at the highest quality from venue to viewer Appear's products span the full live-production value chain, Acquisition, Processing and Consumption, through its X-, VX- and XC-platforms. Its flagship X-platform powers live content capture and transport for Tier-1 sports and entertainment events, while the VX-platform (launching Q4 2025) extends into cloud-based media processing. The XC-platform serves legacy IPTV and broadcast distribution. Between 2021 and LTM H1 2025, Appear delivered revenue CAGR of 35 % to NOK 727 million and achieved an EBITDAC margin of 16 %. Growth has been driven by the commercial success of the X-platform and the transition to a direct-sales model in the US and UK Please see more details about the Company in the intention to float announcement published on 20 October 2025 																
Offering structure	<ul style="list-style-type: none"> Primary offering: Up to 1,500,000 shares / NOK ~100 million Secondary offering: Up to 11,450,000 shares / NOK ~761 million Base offering: Up to 12,950,000 shares / NOK ~861 million Green shoe option: Up to 1,500,000 shares / NOK ~100 million Total offering size: Up to 14,450,000 shares / NOK ~961 million 																
Use of proceeds	<ul style="list-style-type: none"> The net proceeds from the IPO will be used to continue Appear's growth through professionalisation and international expansion, as well as to provide flexibility for selective strategic and inorganic growth opportunities 																
Selling shareholders	<ul style="list-style-type: none"> A collective sell-down by a group of the 14 largest shareholders in the Company, holding ~90% of the outstanding shares 																
Cornerstone investors	<ul style="list-style-type: none"> Four cornerstone investors have undertaken to acquire and to be allocated shares for a total amount of NOK 380 million in the IPO, subject to certain conditions. The four cornerstone investors are: <ul style="list-style-type: none"> i) Alfred Berg Asset Management with NOK 120 million ii) Storebrand Asset Management with NOK 100 million iii) DNB Asset Management with NOK 80 million iv) Kverva Finans AS with NOK 80 million 																
Existing shareholders	<ul style="list-style-type: none"> Founders and employees: ~87 % of the issued shares in the Company External financial investors: ~8% of the issued shares in the Company Treasury shares: ~5% of the issued shares in the Company Accelerator Ltd., an entity controlled by Mr. Arne Græe, is the largest owner of the Company with ~52.3% ownership 																
Lock-ups	<ul style="list-style-type: none"> The Company, Board of Directors and management: 360 days Selling shareholders: 180 days 																
Selling restrictions	<ul style="list-style-type: none"> Institutional offer in the EU and outside of the U.S. under Regulation S exemption Private placement to QIBs in U.S. as defined in Rule 144A Retail offering to the public in Norway and Sweden Employee offering to eligible employees 																
Indicative timetable	<table> <tr> <td>Start of bookbuilding and application period:</td><td>28 October 2025 at 09:00 CET</td></tr> <tr> <td>End of bookbuilding period:</td><td>4 November 2025 at 14:00 CET (subject to change)</td></tr> <tr> <td>End of application period for retail/employees:</td><td>4 November 2025 at 12:00 CET (subject to change)</td></tr> <tr> <td>Expected notification of allocation:</td><td>5 November 2025</td></tr> <tr> <td>Expected first day of trading:</td><td>6 November 2025</td></tr> <tr> <td>Payment date retail/employee offering:</td><td>6 November 2025</td></tr> <tr> <td>DVP settlement (institutional offer):</td><td>7 November 2025</td></tr> <tr> <td>Delivery of shares retail/employees:</td><td>7 November 2025</td></tr> </table>	Start of bookbuilding and application period:	28 October 2025 at 09:00 CET	End of bookbuilding period:	4 November 2025 at 14:00 CET (subject to change)	End of application period for retail/employees:	4 November 2025 at 12:00 CET (subject to change)	Expected notification of allocation:	5 November 2025	Expected first day of trading:	6 November 2025	Payment date retail/employee offering:	6 November 2025	DVP settlement (institutional offer):	7 November 2025	Delivery of shares retail/employees:	7 November 2025
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Documentation	<ul style="list-style-type: none"> Prospectus expected to be approved on 27 October 2025 																
Syndicate	<ul style="list-style-type: none"> ABG Sundal Collier and DNB Carnegie, a part of DNB Bank ASA, as Joint Global Coordinators and Joint Bookrunners 																

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