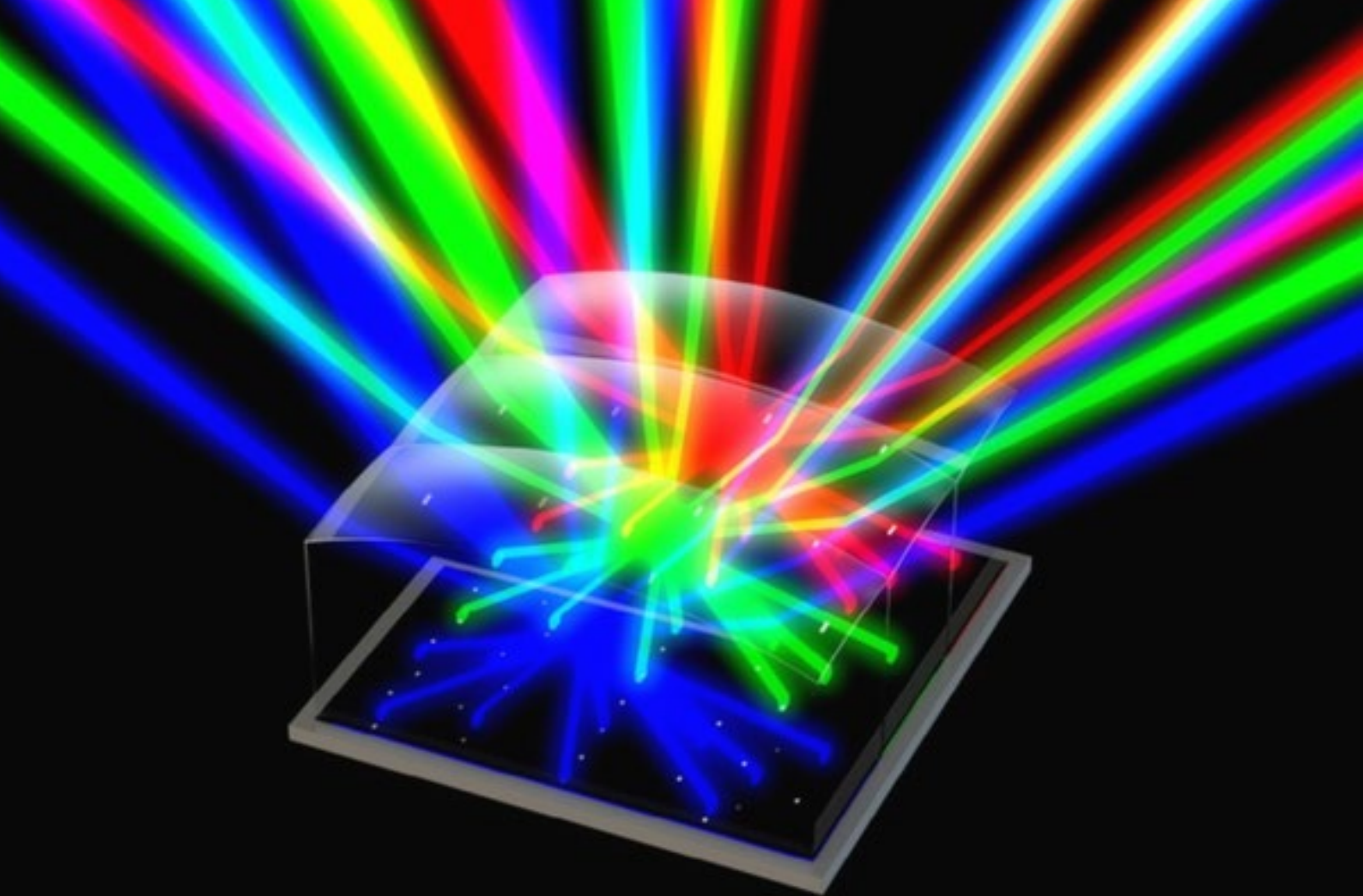




INVITATION TO SUBSCRIBE FOR UNITS IN REALFICTION HOLDING AB

13-27 OCTOBER 2026

Please note that the unit rights may have a financial value. To avoid losing the value of the unit rights, holders must either exercise the received unit rights and subscribe for units no later than 27 October 2026, or sell any unit rights not intended to be exercised for subscription no later than 22 October 2026.

Please also note that it is possible to apply for subscription of units without the support of unit rights. Furthermore, shareholders whose holdings are nominee-registered must subscribe for units through their respective nominee. The distribution of this Information Memorandum and the subscription for units are subject to restrictions in certain jurisdictions; please refer to the section "Important Information".

Nasdaq First North Growth Market is a multilateral trading facility (MTF) subject to the supervision of the Swedish Financial Supervisory Authority (Sw. Finansinspektionen). Securities admitted to trading on Nasdaq First North Growth Market are not subject to the same extensive regulatory framework as securities admitted to trading on a regulated market. Nasdaq First North Growth Market has its own rulebook designed specifically for smaller and growth-oriented companies. As a result of the differences in the scope of the respective regulatory frameworks, an investment in securities traded on Nasdaq First North Growth Market may involve a higher degree of risk than an investment in securities traded on a regulated market.



NAVIA
CORPORATE FINANCE

IMPORTANT INFORMATION TO INVESTORS

In this Information Memorandum, the terms the **"Company"** or **"Realfiction"** refer to Realfiction Holding AB, reg. no. 559110-4616. References to the **"Group"** are to the Company together with its subsidiaries, Realfiction ApS and Realfiction Lab ApS. This Information Memorandum has been prepared in connection with the Company's offering of units (shares and warrants of series T03) with preferential rights for existing shareholders (the **"Offering"** or the **"Rights Issue"**).

Preparation of the Information Memorandum and exemption from prospectus requirements

This Information Memorandum has not been prepared in accordance with the requirements of Regulation (EU) 2017/1129 of the European Parliament and of the Council (the **"Prospectus Regulation"**) and therefore does not constitute a prospectus. The Information Memorandum has not been reviewed or approved by the Swedish Financial Supervisory Authority (Finansinspektionen) pursuant to the provisions of the Prospectus Regulation.

The exemption from the prospectus requirement applies because the total consideration for the securities offered within the EEA during a period of twelve months is less than EUR 12 million, calculated as of the date on which the Offering commences.

The Offering is not directed to persons resident in the United States, Australia, Hong Kong, Japan, Canada, New Zealand, Switzerland, Singapore, South Africa, South Korea, Russia, Belarus, or any other jurisdiction where participation in the Rights Issue would require additional prospectuses, registration measures, or other actions beyond those required under Swedish law, or would otherwise conflict with applicable laws or regulations in such jurisdiction. Distribution of this Information Memorandum to persons resident in any of the aforementioned jurisdictions, or in any other jurisdiction where such distribution or participation would be unlawful, is prohibited.

No securities referred to in this Information Memorandum have been or will be registered under the United States Securities Act of 1933, as amended (**"Securities Act"**), or under the securities laws of any state or other jurisdiction of the United States. Accordingly, no unit rights, paid subscribed units (**"BTUs"**), shares, or warrants may be offered, subscribed for, exercised, pledged, sold, resold, delivered, or otherwise transferred, directly or indirectly, in or into the United States or to any of the countries specified above, unless such transfer has been approved by the Company and carried out in accordance with the applicable laws of the relevant jurisdiction.

Investment decisions and risk factors

An investment in securities is associated with certain risks, and prospective investors are urged to carefully read the section "Risk Factors". When making an investment decision, investors must rely on their own assessment of the Company and this Information Memorandum, including the facts and risks set out herein. Prior to making an investment decision, prospective investors should seek advice from their own professional advisers and carefully evaluate and consider the investment decision.

Investors may only rely on the information contained in this Information Memorandum and any supplements thereto. No person is authorised to provide any information or make any statements other than those contained in this Information Memorandum. Should such information or statements nevertheless be provided, they shall not be deemed to have been approved by the Company, Navia, Vator Securities or Frederesen, and none of them shall be responsible for such information or statements.

Advisors and issuing agent

In connection with the Offering, Navia Corporate Finance AB (**"Navia"**) acts as financial advisor, Vator Securities AB (**"Vator Securities"**) acts as issuing agent, and Frederesen Advokatbyrå (**"Frederesen"**) acts as legal advisor to Realfiction. The Board of Directors of Realfiction is responsible for the contents of this Information Memorandum. Accordingly, Navia, Vator Securities, and Frederesen disclaim all liability towards the Company's shareholders and with respect to any direct or indirect consequences resulting from investment decisions or other decisions based, in whole or in part, on the information contained in this Information Memorandum.

Forward-looking Statements and industry and market information

This Information Memorandum contains certain forward-looking statements reflecting the Company's current views regarding future events and financial and operational performance. Such forward-looking statements involve both known and unknown risks and uncertainties, many of which are beyond the Company's control. In light of these risks, uncertainties, and assumptions, it is possible that future events referred to in this Information Memorandum may not occur.

Forward-looking statements include all statements in this Information Memorandum that do not relate to historical or current facts and circumstances, as well as statements concerning the future. Such statements are based on current estimates and assumptions made by the Company in accordance with information presently available to it. Forward-looking statements appear in several sections of this Information Memorandum and may be identified by terms such as "in the opinion of the Board," "may," "is expected," "is estimated," or similar expressions intended to identify forward-looking statements.

The section entitled "Risk Factors" describes some, but not all, factors that could cause the Company's future results and development to differ materially from those expressed or implied by any forward-looking statement. The forward-looking statements speak only as of the date of this Information Memorandum, and the Company undertakes no obligation to update any forward-looking statements or other information contained herein based on new information, future events, or otherwise.

This Information Memorandum contains industry and market information relating to the Company's business and the markets in which Realfiction operates. Unless otherwise indicated, such information is based on the Company's analysis of multiple sources. Prospective investors should be aware that financial information, market information, forecasts, and estimates contained herein may not necessarily constitute reliable indicators of the Company's future performance.

Nasdaq First North Growth Market

Nasdaq First North Growth Market is a registered SME growth market in accordance with Directive 2014/65/EU on Markets in Financial Instruments (the **"Directive"**), as implemented into national legislation in Denmark, Finland, and Sweden. The marketplace is part of the Nasdaq group. Issuers listed on Nasdaq First North Growth Market are not subject to the same regulatory framework as issuers whose shares are admitted to trading on a regulated market, as defined in Article 4(1)(21) of the Directive and Chapter 1, Section 4b of the Swedish Securities Market Act (2007:528), through which the Directive is implemented. Instead, they are subject to a less extensive regulatory framework tailored to smaller growth companies. As a result, the risks associated with investing in an issuer listed on Nasdaq First North Growth Market may be higher than those associated with investing in an issuer listed on a regulated market. All issuers with shares admitted to trading on Nasdaq First North Growth Market are required to engage a Certified Advisor to monitor compliance with the marketplace's rules. Mangold Fondkommission AB (**"Mangold Fondkommission"**) serves as the Company's Certified Advisor.

Information from third parties

This Information Memorandum contains information obtained from third parties. The Board of Directors confirms that such information has been accurately reproduced and that, to the best of the Board's knowledge and as far as it can ascertain from information published by such third parties, no facts have been omitted that would render the reproduced information inaccurate or misleading.

Presentation of financial information

Certain financial and other information presented in this Information Memorandum has been rounded in order to make such information more accessible to the reader. Consequently, the figures shown in certain tables may not add up exactly to the stated totals. This is the case where amounts are presented in thousands or millions, as applicable. Except where expressly stated, no information in this Information Memorandum has been reviewed or audited by the Company's auditor.

Unless otherwise indicated, all financial figures in this Information Memorandum are presented in Swedish kronor ("SEK"). "KSEK" refers to thousands of SEK and "MSEK" refers to millions of SEK.

Availability of the Information Memorandum

This Information Memorandum is available in electronic form on the Company's website, www.realfiction.com. The Information Memorandum may also be obtained free of charge in printed form by contacting the Company.

Governing law and disputes

This Information Memorandum, the Rights Issue, and any legal relationships arising therefrom shall be governed by and construed in accordance with Swedish law. Any dispute arising out of or in connection with this Information Memorandum, the Rights Issue, or related legal relationships shall be subject to the exclusive jurisdiction of the Swedish courts, with the Helsingborg District Court (Helsingborg tingsrätt) serving as the court of first instance.

Statement by the Board of Directors

The Board of Directors of Realfiction is responsible for the contents of this Information Memorandum. To the best of the Board's knowledge, the information contained herein is consistent with the facts, and no information likely to affect its meaning has been omitted. The members of the Board of Directors of Realfiction are presented below. For complete information regarding the Board, please refer to the section "Board of Directors and senior management" in this Information Memorandum.

Position	Name
Chairman of the Board	Lars Bentsen Møller
Board member and CEO	Clas Dyrholm
Board member	Peter Simonsen

TABLE OF CONTENTS

DOCUMENTS INCORPORATED BY REFERENCE	4
BACKGROUND AND MOTIVE	5
BUSINESS AND MARKET OVERVIEW.....	7
STATEMENT REGARDING WORKING CAPITAL	12
RISK FACTORS	13
TERMS AND CONDITIONS OF THE SECURITIES	18
TERMS AND CONDITIONS.....	20
BOARD OF DIRECTORS AND SENIOR EXECUTIVES	25
FINANCIAL INFORMATION AND KEY FIGURES	28
LEGAL MATTERS, OWNERSHIP STRUCTURE AND ADDITIONAL INFORMATION.....	29
AVAILABLE DOCUMENTS	31

DOCUMENTS INCORPORATED BY REFERENCE

Investors should note that information incorporated into the Information Memorandum by reference shall be read as part of the Information Memorandum. The information set out below, as part of the following documents, is deemed incorporated into the Information Memorandum by reference. Copies of the Information Memorandum and the documents incorporated by reference may be obtained from Realfiction in electronic format via the Company's website, www.realfiction.com, or in printed form from the Company's office at Kronprinsessegade 46E, DK-1306 Copenhagen K, Denmark. The parts of the documents that are not incorporated are either not relevant to investors or are reproduced elsewhere in the Information Memorandum.

Please note that information on Realfiction's website, or any other website to which reference is made, does not form part of the Information Memorandum unless such information has been explicitly incorporated by reference into the Information Memorandum.

THE COMPANY'S INTERIM REPORT FOR THE FIRST HALF-YEAR OF 2026

	Page
Income statement	14
Balance sheet	15
Statement of changes in equity	17
Cash flow analysis	16

*Realfiction's interim report for the first half-year of 2026 is available via the following link: [**Interim report Q2 2026**](#)*

THE COMPANY'S ANNUAL REPORT FOR THE FINANCIAL YEAR 2025-01-01 – 2025-12-31

	Page
Income statement	18
Balance sheet	19
Statement of changes in equity	20
Cash flow analysis	21
Notes	25-34
Auditor's report	36-39

*Realfiction's annual report for the financial year 2025 is available via the following link: [**Annual report 2025**](#)*

THE COMPANY'S ANNUAL REPORT FOR THE FINANCIAL YEAR 2024-01-01 – 2024-12-31

	Page
Income statement	17
Balance sheet	18
Statement of changes in equity	19
Cash flow analysis	20
Notes	24-33
Auditor's report	35-37

*Realfiction's annual report for the financial year 2024 is available via the following link: [**Annual report 2024**](#)*

The annual reports for 2024 and 2025 have been audited by the Company's auditor. Apart from these annual reports, no information in this Information Memorandum has been subject to review by the auditor.

BACKGROUND AND MOTIVE

MOTIVE FOR THE RIGHTS ISSUE

Realfiction has reached a pivotal stage in its development. Having validated the core functionality of DPT through multiple working demonstrators, the Company's focus has increasingly shifted towards enabling scalable industrialisation and commercial deployment. With a promising nematic SLM approach now undergoing physical validation, commercial interest from leading global technology and display companies, and an ongoing strategic review supporting future partnership and licensing opportunities, the Company is well positioned to advance towards its next value-creating milestones. Realising this potential, however, requires securing the necessary financial platform.

To finance the Company's repayment of part of the loan of SEK 15 million that the Company raised from Fenja Capital II A/S ("Fenja Capital") in May 2025 (of which approximately SEK 11 million plus interest since October 1, 2026 remains outstanding today), and to secure the Company's working capital requirements and to enable the execution of its business plan and strategy, the Board of Directors has resolved to carry out the Rights Issue. If fully subscribed, the Rights Issue will provide Realfiction with approximately SEK 36 million before transaction-related costs. Realfiction intends to use the net proceeds from the Rights Issue, after repayment of SEK 4 million of the outstanding Fenja Capital loan and the SEK 2 million Tellus Equity AB bridge loan, including payment of the arrangement fee and interest on the Tellus bridge loan, to finance the Company's next stage of commercialization of DPT. The proceeds are intended to complete the physical validation of the Company's patent-pending nematic Spatial Light Modulator (SLM) approach, which has been designed to leverage existing LCD manufacturing infrastructure while preserving the core capabilities of DPT. Successful physical validation is expected to substantially reduce industrialization complexity and enable the development of a commercially representative DPT evaluation platform for demonstration and evaluation by prospective industry participants. The evaluation platform is intended to support customer evaluations, potential development partnerships and future licensing discussions, while the remaining proceeds will provide general working capital to support the Company's commercial activities and strategic review.

Based on the level of underwriting commitment, the Company expects the net proceeds from the Rights Issue to provide a financial runway until May 2027 (as announced on 18 September 2026 in connection with the withdrawal of the Incentive Programs). This estimate excludes any potential revenues or other funding that may arise from third-party participation in development of, or evaluation of, the Company's DPT. Furthermore, proceeds from warrants of series T03 during April 2027 are intended to be allocated such that 50 percent of the net proceeds is used for amortisation of the New Loan (up to the full outstanding amount of approximately SEK 7 million after the Rights Issue), while the remaining net proceeds are intended to be used as further working capital, supporting an extended financial runway.

If the Rights Issue and/or warrants of series T03 are not subscribed for and/or exercised to such an extent that the Company's working capital is secured for the coming twelve-month period, despite the underwriting commitment, the Board intends to explore alternative financing options such as additional capital raises, debt financing, or alternatively to conduct operations at a slower pace than planned until further capital can be secured. In such a case, the Company will focus on the activities deemed most essential for its development.

SUBSCRIPTION INTENTIONS FROM FOUNDERS AND MANAGEMENT

The Company's co-founders Clas Dyrholm (CEO and board member) and Peter Simonsen (board member), together with the Company's Head of R&D, Steen Iversen, and CFO, Torben Okkels, have expressed their intention to subscribe for units in the Rights Issue for an aggregate amount of approximately SEK 700,000. Steen Iversen intends to subscribe for approximately SEK 250,000, while Clas Dyrholm, Peter Simonsen and Torben Okkels each intend to subscribe for approximately SEK 150,000. The subscription intentions do not constitute binding subscription commitments and are not secured through bank guarantee, blocked funds, pledges or similar arrangements.

UNDERWRITING COMMITMENT

Realfiction has entered into an agreement regarding underwriting with Vator Securities amounting in total to SEK 21.6 million, corresponding to approximately 60 percent of the issue volume in the Rights Issue. The underwriting commitment is a so-called bottom-up underwriting covering subscriptions up to approximately 60 percent of the Rights Issue, however not more than SEK 21.6 million. For the underwriting commitment, a commission of 16 percent of the underwritten amount will be paid in cash compensation, alternatively 16 percent, plus an additional 2 percent in cash, in the event Vator Securities chooses compensation in the form of additional units in the Company. Vator Securities has entered into separate put option agreements with a number of investors, including, Fenja Capital and Tellus Equity AB, for the transfer of any units allocated upon fulfillment of the aforementioned underwriting. Vator Securities has the right to satisfy its obligation to pay for the relevant units in the Rights Issue through set-off against e.g. transferred existing loan receivables from Fenja Capital and Tellus Equity AB. The underwriting commitment is not secured through bank guarantee, blocked funds, pledges or similar arrangements. Should Vator Securities choose to receive underwriting compensation in the form of additional units, the Board of Directors intends to resolve on a directed issue of such units to Vator Securities based on authorization granted from the annual general meeting 2026. The terms of any such directed issue will correspond to the terms of the Rights Issue and will be announced separately.

Party	Org.no.	Address	Bottom underwriting commitment (SEK)	Part of the Rights Issue (%)
Vator Securities AB	556795-7260	Kungsgatan 34, 111 35 Stockholm	21,600,000	60.0
In total			21,600,000	60.0

ADVISORS

Navia is financial advisor to the Company and Fredersen is legal advisor. As all information in the Information Memorandum comes from the Company, Navia and Fredersen disclaim all liability in relation to existing or prospective shareholders of the Company and with respect to any other direct or indirect financial consequences resulting from investment decisions or other decisions based, in whole or in part, on the information contained in this Information Memorandum. Vator Securities acts as the issuing agent in connection with the Rights Issue.

INTERESTS AND CONFLICTS OF INTERESTS

Navia is acting as financial advisor, and Fredersen is acting as legal advisor to the Company in connection with the Offering. Navia provides, and may in the future provide, various financial, investment, commercial and other services to Realfiction. Navia receives pre-agreed remuneration for services rendered in connection with the Offering. In addition, Navia receives compensation that is dependent on the outcome of the Offering and therefore has an interest in the Offering as such. Fredersen receives compensation for services rendered on a time-spent basis. Other than the foregoing, neither Navia nor Fredersen has any financial or other interest in the Rights Issue.

Vator Securities acts as issuing agent and has provided the underwriting commitment in the Rights Issue, for which it will receive a pre-agreed remuneration for services in connection with the Offering as well as underwriting compensation. Fenja Capital, which is a lender to the Company, has entered into a put option agreement with Vator Securities in respect of units allocated under the underwriting commitment, will receive partial repayment of its outstanding loan upon completion of the Rights Issue and is to receive warrants of series 2026/2031 in connection with the renegotiation of the loan. Tellus Equity AB, which has provided the Company with a bridge loan that is to be repaid, together with arrangement fee and interest, upon completion of the Rights Issue, has also entered into a put option agreement with Vator Securities. Payment for units allocated under the underwriting commitment may be settled through set-off against loan receivables transferred to Vator Securities, see "Underwriting commitment" above.

Apart from the above parties' interest in the successful completion of the Rights Issue and, with respect to the underwriting commitment, in receiving the agreed remuneration, there are deemed to be no financial or other interests, nor any conflicts of interest, between the parties who, in accordance with the above, have financial or other interests in the Rights Issue.

BUSINESS AND MARKET OVERVIEW

ABOUT REALFICTION

Realfiction is a provider of cutting-edge Multi-view and 3D display technologies designed for tomorrow's needs, featuring technological breakthroughs with its Directional Pixel Technology for LCD, OLED and microLED. These technologies support a wide range of use cases, including enhancing driving safety, medical imaging, immersive gaming and entertainment, digital signage, as well as applications in architecture, engineering, and design. The Company offers a comprehensive intellectual property portfolio tailored for OEMs and Tier-1 partners involved in developing and marketing displays for markets and industries requiring high-resolution multistereoscopic displays. Realfiction's business model is focused on licensing its technology and entering into development and commercial partnerships with OEMs and Tier-1 industry participants. Realfiction's IP portfolio comprises 15 patent families and registered trademarks, including patent applications filed in multiple countries.

DIRECTIONAL PIXEL TECHNOLOGY™ (DPT)

Since the beginning of Realfiction's journey, the vision has always been about creating experiences that bring people together. At the heart of this vision sits the Company's innovation team, a group of dedicated, like-minded individuals all sharing the belief that Realfiction's technology should be about enabling magical moments that can be collectively experienced and shared with others. Realfiction has developed its Directional Pixel Technology™, a next-generation glasses-free multi-view display technology. The term "multi-view" means that a DPT display can show separate full-resolution 2D and/or 3D views to each viewer in front of the display. This means that one display could serve multiple users independently – for example, driver/passenger content or individual gaming views. Adoption need not depend entirely on demand for 3D entertainment. Individual perspectives on a shared 3D scene could support collaborative engineering, medical visualization, education and remote communication. These innovative features have been demonstrated at industry exhibitions and in direct meetings, as well as to investors on open investor days.

Potential applications in AI interfaces and spatial content

DPT could provide a visual interface for AI-powered avatars, virtual receptionists and robots, presenting digital characters with glasses-free depth and individual perspectives for multiple viewers. Combined with suitable tracking and software, this could enable more natural interaction, including apparent eye contact tailored to each viewer. Applications using computer-generated 3D content—such as AI avatars, games, engineering models and medical visualization—could also support adoption without relying on a new catalogue of specially filmed 3D entertainment. These opportunities would depend on successful hardware commercialization, software integration and demonstrated customer demand.

DPT – a true next-generation 2D and 3D display technology

After years of innovation and development, Realfiction has created an IP platform and licensing integration packages around DPT. DPT is designed to be compatible with all three major display technologies: LCD, OLED and LED/microLED. However, due to the relatively slow response time of conventional LCD displays, the full competitive advantages of DPT, including its multiview and multiuser 3D capabilities, can primarily be realized with faster display technologies such as OLED and LED/microLED. Realfiction's DPT IP portfolio is constantly growing as the Company refines hardware and software aspects of the technology.

It is important to highlight that even though the Company comes from a 3D experience perspective, DPT can do much more. It is for example capable of providing multiple separate 2D or 3D views in full resolution from the same display, which is an attractive feature set for entertainment and gaming as well as safety applications, such as making sure that a driver is not distracted when a car is moving.

In September 2024 the Company signed its first commercial DPT agreement, valued at 7.4 MSEK, for a custom-tailored proof of concept to an undisclosed customer. In January 2025, Realfiction announced a collaboration agreement with the Chinese LCD and LED manufacturer Shantou Goworld Display Co. Ltd., with the purpose to develop and bring to market DPT-based products and components. This collaboration has enabled Realfiction's ability to further advance the DPT technology development, and to demonstrate its unique features to the industry. In February 2026, Realfiction initiated a strategic review (the "Strategic Review") and, in March 2026, engaged Grant Thornton as financial advisor, to engage in dialogues with potential strategic partners and potential buyers of the DPT technology. This process is ongoing, and in June 2026 Realfiction received an order of two DPT demonstrators from a global display industry participant as part of its internal technology evaluation process. While the financial value of the order is not material in itself, the evaluation represents a relevant step in the technical due diligence process typically undertaken by a professional industry participant when assessing a new technology. In parallel, the Company continues to engage with several international technology and display industry participants regarding potential development collaborations, licensing and other forms of commercial engagement, although no additional agreements have been entered into. Several industry participants have expressed interest in evaluating more mature DPT platforms once available, and physical validation of the nematic SLM approach is therefore the next key milestone (see "Development status and nematic SLM approach" below).

Development status and nematic SLM approach

The Spatial Light Modulator (SLM) is a critical component of DPT. Positioned in front of the image-generating display panel, the SLM directs the light from the display in precise directions, in synchronisation with time-multiplexed images. Combined with software algorithms and eye tracking, this enables separate views to be delivered to different viewers, or to each eye of each viewer, without the use of physical lenses and therefore without loss of resolution.

As part of its development roadmap, Realfiction initially demonstrated a 15-inch SLM based on twisted nematic (TN) liquid crystals. While TN liquid crystals are well integrated in existing manufacturing processes, they did not provide sufficient switching speed to support multi-user individual 3D, but served as an important step in validating the core DPT principles and high-resolution image quality. To enable multi-user functionality, the Company subsequently introduced a 4-inch DPT demonstrator based on ferroelectric liquid crystals (FLC), which offer significantly higher switching speeds and to which the Company holds exclusive rights through a licence from the Hong Kong University of Science and Technology. The FLC demonstrator was presented at CES in Las Vegas and at the Company's investor day in Copenhagen, and received encouraging feedback, particularly regarding depth, "pop-out" effects and simultaneous multi-user experiences.

Scaling DPT to commercially relevant display sizes, such as 27 inches and above, while maintaining a thin form factor has, however, presented two key challenges. Firstly, mass production of FLC-based displays at larger sizes has proven complex. Existing display manufacturing processes are not optimised for FLC materials, and while development efforts are ongoing across the industry, no broadly adopted high-volume manufacturing solution has yet been established. Secondly, scaling DPT requires the image-generating layer behind the SLM to deliver high-resolution content synchronised with the SLM, which places demands on panels, drivers and associated electronics.

Realfiction's new patent-pending nematic Spatial Light Modulator (SLM) architecture is intended to address a key barrier to DPT commercialization: manufacturing a sufficiently fast-switching SLM at commercially relevant sizes. By using liquid crystal technology compatible with established LCD manufacturing processes, the approach could reduce production complexity and facilitate industrial adoption compared with the earlier ferroelectric liquid crystal implementation.

Physical validation remains the next critical milestone. Successful validation would support development of a commercially representative evaluation platform, which has been requested by prospective industry participants and is intended to support customer evaluations, potential development partnerships and future licensing discussions. The development of such a platform is subject to successful completion of the ongoing technical validation and continued customer engagement with prospective customers.

Based on a review of the underlying design requirements, theoretical modelling and performance specifications, external LCD specialists have concluded that the nematic SLM approach appears technically feasible both at prototype level and for future industrial-scale manufacturing. The approach has, however, not yet been physically validated. The Company is currently developing a technical validator intended to verify the key performance assumptions of the approach, including switching characteristics, contrast performance, crosstalk suppression and overall system functionality. There can be no assurance that the physical validation will be successful or completed within the expected timeframe, see "Risk factors – Risks related to the physical validation of the nematic SLM architecture".

STRATEGIC REVIEW

In February 2026, the Company initiated the Strategic Review with the purpose of evaluating a range of alternatives to accelerate the commercialisation of DPT. These alternatives may include strategic partnerships, licensing arrangements or other transaction structures involving the Company's technology platform. On 17 March 2026, the Company announced that it had engaged Grant Thornton as financial advisor to support the Strategic Review by conducting a structured process to identify and evaluate relevant strategic and financial counterparties, and to assess potential transaction opportunities that could support the continued development and commercialisation of the Company's technology.

As of the date of this Information Memorandum, the Strategic Review is ongoing. There can be no assurance that the Strategic Review will result in any transaction, or as to the timing or terms of any such transaction. The Company will disclose further information on the Strategic Review when, and to the extent, required under applicable rules.

MARKET OVERVIEW AND DPT BUSINESS OPPORTUNITIES

The 3D display industry is experiencing rapid growth, driven by rising demand across consumer electronics, gaming, and automotive sectors, as well as technological advancements such as glasses-free image viewing.

The global 3D display market is projected to grow from a market size of USD 204 billion in 2026 to USD 414 billion by 2030, representing an impressive CAGR of 19.3% (Grand View Research, 2025). Key drivers underpinning this expansion include:

- Technological advancements: Continuous improvements in display manufacturing are raising image quality and broadening usability.
- Emerging market growth: Expanding middle classes in China, India, and Southeast Asia are accelerating demand for advanced display technologies.

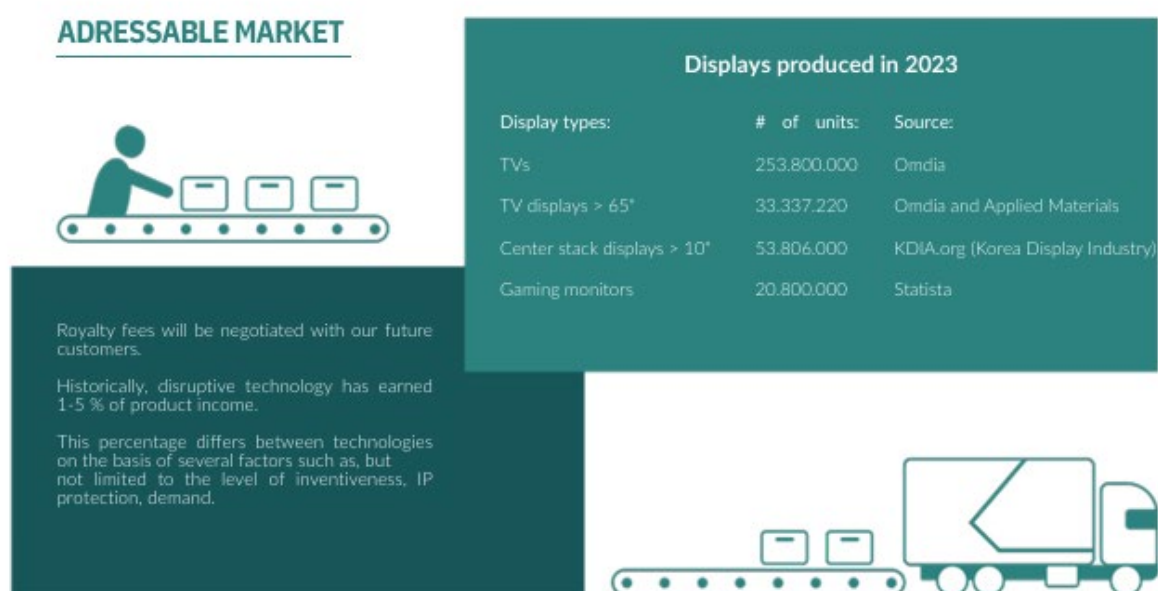
- Declining device costs: Falling production costs are making 3D displays increasingly accessible to a wider consumer base.
- Broader industry adoption: Applications are extending well beyond consumer electronics into healthcare, education, engineering, and professional visualization.
- Rising entertainment and gaming demand: Growth in immersive gaming, VR/AR, and next-generation home entertainment is fueling demand for high-quality, glasses-free 3D experiences.

Realfiction is positioned to target a very large and growing share of the global 3D display industry, spanning automotive, gaming, consumer electronics, digital signage, medical imaging, and professional visualization. Beyond this, Realfiction is also well-positioned to capture a significant share of the emerging multi-view display segment which is not reflected in the 3D industry market size.

Market potential for DPT in the large TV segment

As DPT has the potential to be integrated into the production of future flat-screen televisions, Realfiction is also targeting the large TV segment, defined as 48 inches or more. The company focuses on implementing DPT in large TVs because this is a premium segment where the latest features are introduced first, and where consumers are willing to pay a premium. Additionally, the 3D experience becomes more impactful with a larger screen.

According to IMARC Group, the global market for smart TVs was valued at USD 290.7 billion in 2024 and is expected to reach USD 475.0 billion by 2033, with a compound annual growth rate (CAGR) of 5.56% during the period 2025 to 2033.



COMPETING TECHNOLOGIES AND COMPANIES

The display technology industry is highly competitive, with major players constantly innovating to meet the growing demand for advanced visual experiences. The global 3D display market is expanding rapidly across sectors such as entertainment, gaming, automotive, and digital signage. Companies like LEIA, Sony (Spatial Reality Display), Looking Glass Factory, Japan Display Inc., and Sharp primarily utilize conventional lenticular or 2D multi-view technologies. Lenticular 3D introduces blurring at off-axis angles and imposes a restricted field of view – often at significant cost, effectively restricting experiences to single users. Meanwhile, 2D multi-view solutions are prone to image ghosting, color distortion, and resolution loss.

For example, Sony's Spatial Reality Display is able to deliver high-quality 3D visuals but is limited to one person and comes at a high price point. Japan Display Inc. has developed a 2D multi-view function targeted at the automotive industry; however, this solution halves the display resolution.

Realfiction is addressing these challenges with DPT, focusing on multi-user use cases and aiming to deliver high-quality 3D experiences without the quality trade-offs or rigid viewing constraints associated with conventional technologies.

Realfiction believes that DPT has the potential to address several of the limitations associated with existing 3D and multi-view technologies.

LEGACY MIXED REALITY DISPLAY PORTFOLIO

The Company continues its efforts to transition its legacy display activities to a more asset-light operating model by offering geographically limited production and sales licence agreements for selected legacy Mixed Reality products.

Dreamoc – world class holographic effects

Dreamoc is a series of MR displays with a diamond shaped glass chamber where pictures and 3D animations appear to be floating together with real products. The content can be seen either from the front or from several directions simultaneously.

Dreamoc HD3 is the smallest and most flexible model for single products that can be experienced from several directions simultaneously. Dreamoc POP3 can only be experienced from the front and is especially well suited for displays on shelves and for displaying several objects together. Dreamoc XL5 and Dreamoc XXL3 are, as their names suggest, larger models that make it possible to create attention for really large objects, for instance at airports or in shopping malls. Dreamoc Diamond is one of Realfiction's biggest Dreamoc displays, and the most elegant. A Dreamoc Diamond creates an extraordinary experience that fits brilliantly into exclusive boutiques.

Deepframe – the world's largest mixed reality display

DeepFrame is the world's largest MR display and can create unbelievable real time experiences where holographic images and animations are projected over existing surfaces and objects. It was awarded the "CES 2018 Innovation Awards Honoree" title at CES, the world's largest consumer electronics show.

DeepFrame One is a plug and play model in the DeepFrame series that makes it possible to create unforgettable experiences for shopping malls and showrooms, amusement parks, museums, conferences, events and car showrooms. Other possible use cases include visualization in education and research as well as in architecture, manufacturing and construction.

GENERAL COMPANY INFORMATION

The Company's corporate name (and commercial designation) is Realfiction Holding AB. The Company's registration number is 559110-4616. The Company is a Swedish public limited liability company incorporated on April 28, 2017 and registered with the Swedish Companies Registration Office (Bolagsverket) on April 28, 2017. The Company is governed by, and its operations are conducted in accordance with, the Swedish Companies Act (2005:551). The Company's Legal Entity Identifier (LEI) is 549300AZCIZU2QRKEZ19. The Company has its registered office in the municipality of Helsingborg with the address Nedre Långvinkelsgatan 53, 252 34 Helsingborg. The Company can be contacted via its website www.realfiction.com, email contact@realfiction.com, and telephone +45 70 20 64 90. Please note that the information on the Company's website does not form part of the Information Memorandum unless such information is incorporated into the Information Memorandum by reference. See the section "Documents incorporated by reference."

Organizational structure

The Company is the parent company of the group, which in addition to Realfiction comprises the wholly owned subsidiaries Realfiction ApS and Realfiction Lab ApS, of which Realfiction Lab ApS has a branch in Taiwan. As of the date of this Information Memorandum, the parent company has no employees, and the number of employees in the Group amounts to seven (7) persons, all of whom are employed by the subsidiaries (including the branch). In addition, the Company engages external consultants for specific tasks and areas of expertise as needed.

Ongoing investments and commitments to future investments

As of the date of publication of this Information Memorandum, the Company does not have any material ongoing investments or binding commitments for future investments.

Financing of the Company's operations

Since Realfiction does not yet generate sufficient sales revenues, the Company's operations, investment needs and working capital requirements must primarily be financed through external capital, such as the net proceeds from the Offering. In the event that the Company does not receive sufficient proceeds from the Rights Issue and/or warrants of series T03 are not subscribed for and/or exercised to such an extent to finance its operations, investment and working capital needs over the next twelve months (calculated from the date of this Information Memorandum), additional external financing may be required.

Significant changes in the Company's lending and financing structure since the latest financial report

Other than the financing arrangements disclosed in the Company's Q2 2026 report and the Rights Issue and exercise of warrants of series T02 described elsewhere in this Information Memorandum, there have been no material changes in the Company's lending and financing structure since 30 June 2026.

STATEMENT REGARDING WORKING CAPITAL

The existing working capital is, in the Board's assessment, not sufficient to carry out the Company's current operations over the next twelve months from the date of this Information Memorandum. The Company assesses that, absent the bridge loan from Tellus Equity AB, a shortfall in working capital would have arisen in September 2026. Assuming that no proceeds are received from the rights issue, the exercise of T03 warrants or other financing, and excluding any revenues or third-party funding related to the development or evaluation of the Company's DPT evaluation platform, the accumulated funding requirement for the twelve-month period from September 2026 to September 2027 is estimated to amount to approximately SEK 20 million. This estimate assumes that the existing loan from Fenja Capital is reduced from approximately SEK 11 million to approximately SEK 7 million as agreed, and that no further amortization of the New Loan is made during the period.

For the purpose of providing the Company with working capital and financing its growth plans, Realfiction is carrying out the Rights Issue, which, upon full subscription, may provide the Company with gross proceeds of up to approximately SEK 36 million before transaction-related costs. Realfiction has, through written agreement, received a bottom underwriting commitment of SEK 21.6 million, corresponding to approximately 60 percent of the issue volume. For the underwriting commitment, an underwriting compensation of 16 percent of the underwritten amount will be paid in cash compensation, alternatively 16 percent in the form of newly issued units applies, issued on the same terms as the Rights Issue, plus an additional 2 percent in cash. The undertaking is not secured through advance transactions, bank guarantees, or similar arrangements. Upon full subscription, transaction costs for the Rights Issue are expected to amount to approximately SEK 6.7 million (of which approximately SEK 3.5 million relates to compensation for the underwriting commitment, assuming the underwriter opts for cash compensation). In addition, upon completion of the Rights Issue, the Company will repay a nominal amount of SEK 4 million of the Fenja Capital loan, as well as the SEK 2 million bridge loan from Tellus Equity AB together with arrangement fee and interest on the Tellus bridge loan. Such repayments may, in whole or in part, be settled through set-off in connection with payment for units allocated under the underwriting commitment, in which case the cash proceeds received by the Company will be correspondingly lower.

A fully subscribed Rights Issue, together with full exercise of warrants of series T03 at the highest exercise price, is expected to provide the Company with sufficient capital to meet its funding needs at least through 2029, based on the Company's current expenditure budget. It should be noted that there is no certainty that warrants of series T03 will be exercised to any extent, or that the exercise price will correspond to the maximum exercise price, as both the holders' decision to exercise and the final exercise price will depend on the development of the Company's share price at the relevant time. Based on the level of underwriting commitment, the Company expects the net proceeds from the Rights Issue (excluding any potential proceeds from exercise of the warrants of series T03) to provide a financial runway until May 2027.

In the event that the underwriter does not fulfil the commitment, or if the Rights Issue and/or warrants of series T03 are not subscribed for and/or exercised to such an extent that the Company's working capital is secured for the coming twelve-month period, despite the underwriting commitment, the Board intends to explore alternative financing options such as additional capital raises, debt financing, or alternatively to conduct operations at a slower pace than planned until further capital can be secured. In such a case, the Company will focus on the activities deemed most essential for its development.

RISK FACTORS

An investment in Realfiction involves risks. The risk factors presented below are limited to those that the Company assesses as specific and material to Realfiction and its securities. The risk factors are presented in a limited number of categories. Within each category, the most material risk factors are listed first, based on the Company's assessment, taking into account the potential negative impact on the Company and the likelihood of the risks materialising. Other risk factors are not ranked in order of materiality or probability. The risk factors include an assessment of the likelihood of each risk occurring and the extent of its potential negative impact on the Company. Each risk is assessed using a qualitative scale of low, medium, and high.

RISKS RELATED TO THE COMPANY'S OPERATIONS

Risks related to the physical validation of the nematic SLM architecture

Realfiction's near-term development and commercialisation plans are to a large extent dependent on the successful physical validation of the Company's new patent-pending nematic Spatial Light Modulator (SLM) architecture. The approach has been developed to address the difficulties of manufacturing a sufficiently fast-switching SLM based on ferroelectric liquid crystals (FLC) at commercially relevant display sizes. Although external LCD specialists have, based on a theoretical evaluation of the underlying design, concluded that the approach appears technically feasible for both prototype development and future industrial manufacturing, the architecture has not yet been physically validated. There is a risk that the nematic SLM architecture will not achieve the switching characteristics, contrast performance, crosstalk suppression, optical performance or operational stability required for the intended DPT applications, including multi-user individual 3D.

Should the physical validation fail or require additional development cycles, the development of the planned commercially representative DPT evaluation platform could be delayed or prevented. This could in turn delay customer evaluations, potential development partnerships and licensing discussions, increase the Company's funding requirements and adversely affect the Company's ability to execute its business plan as well as the value of the Company's technology.

Realfiction assesses the probability of this risk materialising as medium. The Company further assesses that, should the risk materialise, the impact on the Company would be high.

Risks related to commercialisation and licensing

Realfiction's business model is focused on licensing its technology and entering into development and commercial partnerships with OEMs and Tier-1 industry participants. Future revenues are expected to be generated primarily through development and engineering fees, sales of evaluation units, upfront payments and per-display royalties. As of the date of this Information Memorandum, DPT has not been integrated into any commercially launched product, and the Company has entered into a limited number of commercial DPT agreements, including a custom-tailored proof of concept for an undisclosed customer in 2024, a collaboration agreement with Shantou Goworld Display Co. Ltd. ("Goworld") in January 2025 and an order in June 2026 for two DPT demonstrators from a global display industry participant. Discussions with a number of counterparties are ongoing, but no additional agreements have been entered into as of the date of this Information Memorandum.

Demonstrations, evaluation purchases and development discussions do not necessarily result in commercial product launches. Potential customers may discontinue projects, change priorities or defer investments despite satisfactory technical results. Customers must also consider the benefits of DPT sufficient to justify incremental hardware costs, software integration and product qualification, and technically successful solutions may fail commercially if the added functionality does not create adequate economic value for manufacturers or end users. Automotive, medical and other demanding applications may further require extensive reliability testing, customer qualification or regulatory assessment, which could increase development costs and delay market entry.

The transition from evaluation to product integration, qualification and volume production may take longer than anticipated, during which the Company will continue to incur development and operating costs. A signed licence agreement may generate limited or no revenue before production begins, and royalty revenues will depend on partners launching products and achieving sales volumes. Negotiated royalty rates, exemptions, exclusivity or other contractual terms could also limit the value captured by Realfiction. Should the Company not succeed in entering into commercial agreements to a sufficient extent, within the expected timeframe or on acceptable terms, this would have a material adverse effect on the Company's revenues, results and financial position.

Realfiction assesses the probability of this risk materialising as medium. The Company further assesses that, should the risk materialise, the impact on the Company would be high.

Risks related to industrialisation, scaling and manufacturing

Performance achieved in a demonstrator or evaluation unit may not be maintained at larger screen sizes, higher resolutions or in compact product designs. Scaling DPT to commercially relevant display sizes could give rise to challenges relating to, among other things, uniformity, synchronisation, heat management and manufacturing tolerances. Furthermore, the SLM must

be combined with a suitable image-generating display layer and associated electronics that deliver high-resolution content synchronised with the SLM. Access to panels, drivers or customised components with the necessary specifications may require further development and investment by the Company and/or industry partners.

Compatibility with established LCD manufacturing processes does not guarantee commercially acceptable production yields, unit costs or product lifetime. Manufacturing qualification may reveal defects, material variability or reliability issues that require process changes and additional expenditure. Should the Company or its partners not be able to industrialise DPT on commercially acceptable terms, commercialisation could be delayed, become more costly than anticipated or not materialise at all, which would have a material adverse effect on the Company's future revenues and financial position.

Realfiction assesses the probability of this risk materialising as medium. The Company further assesses that, should the risk materialise, the impact on the Company would be high.

Dependence on manufacturing, development and commercial partners

Realfiction depends on external parties for important elements of the development, industrialisation and deployment of DPT, including display manufacturers, component suppliers and development partners. Examples include the collaboration with Goworld, the strategic alliance entered into with the LCD manufacturer AmTRAN Technology Co. Ltd. in January 2022, and the exclusive licence to certain ferroelectric liquid crystal technology from the Hong Kong University of Science and Technology. Partners may allocate insufficient resources, delay investments, prioritise competing technologies or fail to meet the quality requirements set by the Company, its customers or end users. Replacing a partner could require substantial time and additional development.

In addition, dependence on a limited number of potential customers, specialised suppliers or manufacturing locations could make Realfiction vulnerable to project cancellations, supply interruptions or changes in trade conditions, such as tariffs, export controls or other trade restrictions affecting the regions in which the Company's partners operate. Alternative arrangements may be difficult or expensive to establish. Should any of these risks materialise, it could result in delayed commercialisation, increased costs and limited or no revenues for the Company.

Realfiction assesses the probability of this risk materialising as medium. The Company further assesses that, should the risk materialise, the impact on the Company would be high.

Competition and technological development

The display industry is characterised by intense competition, rapid technological development and a high rate of change. Several companies, including LEIA, Sony, Looking Glass Factory, Japan Display Inc. and Sharp, develop and market glasses-free 3D and multi-view display technologies, and many of Realfiction's current and potential competitors have considerably greater financial, technical and marketing resources, longer operating histories and more established customer relationships. Competitors may also pursue development projects that have not been communicated to the market. Other display technologies may offer a more attractive combination of price, performance, availability and ease of integration, and customers may choose conventional 2D displays or headsets where these adequately meet their needs. DPT's technical advantages may therefore not translate into market adoption.

There is also a risk that the markets identified by the Company, including consumer electronics, gaming, automotive, medical visualisation and digital signage, do not develop at the pace or in the direction anticipated by the Company. Should the Company misjudge technological or market developments, or fail to adapt in a timely and cost-efficient manner, this could result in reduced competitiveness, delayed commercialisation and reduced or no future revenues.

Realfiction assesses the probability of this risk materialising as medium. The Company further assesses that, should the risk materialise, the impact on the Company would be high.

Risks related to technical performance, system integration and user experience

DPT must deliver a commercially acceptable combination of resolution, brightness, refresh rate, viewing range, depth and simultaneous viewer capacity. Preserving full spatial resolution does not alone ensure satisfactory overall performance, and limitations in one or more parameters could restrict the applications for which DPT is competitive. Applications using individual perspectives depend on accurate eye tracking and timely delivery of images to the intended eyes. Viewer movement, tracking interruptions, ambient conditions or multiple simultaneous viewers could affect image stability, cause crosstalk or temporarily reduce the quality of the experience.

DPT applications may also require specialised rendering, tracking integration and adaptation of existing software. Excessive computing requirements, integration costs or limited developer support could constrain performance and slow adoption, even where suitable 3D content already exists. Furthermore, strong depth effects and glasses-free operation do not by themselves establish comfortable prolonged use for all viewers, and application-specific testing may identify limitations affecting viewing comfort, accessibility or suitability for demanding professional environments. Should DPT not meet the performance and user

requirements of customers and end users, demand for the technology could be reduced, which would adversely affect the Company's commercial prospects.

Realfiction assesses the probability of this risk materialising as medium. The Company further assesses that, should the risk materialise, the impact on the Company would be medium.

Dependence on key personnel

Realfiction is a small organisation with seven employees, and the development and commercialisation of DPT rely on specialised technical knowledge and commercial relationships held by a limited number of individuals, including the Company's co-founders, who remain in operational roles and the Head of R&D. The Company's ability to offer competitive remuneration and long-term incentives is limited by its financial position, and the incentive programmes proposed in August 2026 were withdrawn in September 2026. The loss of one or more key persons, or difficulties in recruiting and retaining personnel with the appropriate expertise, could impair execution and delay important development and commercial milestones.

Realfiction assesses the probability of this risk materialising as medium. The Company further assesses that, should the risk materialise, the impact on the Company would be medium.

Risks related to the Strategic Review

Realfiction is conducting the Strategic Review, supported by Grant Thornton as financial advisor, in order to evaluate alternatives to accelerate the commercialisation of DPT, including strategic partnerships, licensing arrangements or other transaction structures involving the Company's technology platform. There can be no assurance that the Strategic Review will result in any transaction, or that any transaction will be completed within the expected timeframe or on terms that are favourable to the Company or its shareholders. Discussions with counterparties may be terminated at any time, and the process entails costs and requires significant management attention. Furthermore, transactions involving exclusivity, shared ownership or licensing restrictions could accelerate development while limiting Realfiction's future commercial flexibility or revenue potential. Should the Strategic Review not result in a transaction, or result in a transaction on less favourable terms than anticipated, this could adversely affect the Company's commercial prospects, financial position and the market price of the Company's shares.

Realfiction assesses the probability of this risk materialising as medium. The Company further assesses that, should the risk materialise, the impact on the Company would be medium.

FINANCIAL RISKS

Future capital need and going concern

Realfiction has historically reported limited revenues and operating losses, and the Company's operations, development and working capital needs have primarily been financed through external capital. The Board of Directors assesses that the existing working capital is not sufficient to carry out the Company's current operations over the next twelve months, and the auditor's report for the financial year 2025 contains an emphasis of matter regarding a material uncertainty related to the Company's ability to continue as a going concern. Based on the level of the underwriting commitment, the Company expects the net proceeds from the Rights Issue to provide a financial runway until May 2027. The Company's ability to finance its operations beyond that point depends on, among other things, the exercise of warrants of series T03, revenues from commercial agreements and/or additional external financing.

There is a risk that the Company's capital requirements will prove greater than anticipated, for example as a result of delays in the physical validation of the nematic SLM architecture or in the commercialisation of DPT, and that additional capital cannot be raised when needed or can only be raised on unfavourable terms. Additional financing may result in further dilution for shareholders, additional debt obligations or restrictive terms. Should the Company not be able to obtain sufficient financing, it may be forced to reduce or postpone its development activities, conduct its operations at a slower pace than planned, divest assets or, ultimately, enter into reconstruction or bankruptcy.

Realfiction assesses the probability of this risk materialising as medium. The Company further assesses that, should the risk materialise, the impact on the Company would be high.

Risks related to the Fenja Capital financing and restrictive covenants

Upon completion of the Rights Issue, approximately SEK 7 million will remain outstanding under a new loan from Fenja Capital, which matures on 31 December 2027. The loan agreement contains terms that could restrict the Company's financial and operational flexibility. Among other things, the New Loan must be repaid in full upon any new share issue by the Company, subject to customary exceptions, 50 percent of the net proceeds from any exercise of warrants of series T03 shall be used for amortisation of the New Loan, the Company may not incur further indebtedness without Fenja Capital's written consent, and from and including 30 June 2027 the Company is required to amortise the New Loan to the extent the outstanding amount exceeds 10 percent of the Company's market capitalisation on any interest payment date. In the event of default, outstanding amounts accrue compounding default interest of 4 percent per 30-day period, and Fenja Capital has the right, in certain

circumstances, to convert outstanding amounts into shares through directed issues at a discount, in which case the Company is required to carry out a rights issue. Furthermore, if the warrants of series 2026/2031 have not been issued and registered by 29 January 2027, Fenja Capital is entitled to request cash compensation.

These terms mean that a significant part of future issue proceeds may have to be used for repayment of debt rather than for the Company's operations, and that a decline in the Company's share price could trigger mandatory amortisation. Should the Company fail to comply with its obligations under the loan agreements, or not be able to refinance or repay the loans when due, this could have an adverse effect on the Company's financial position and could result in significant dilution for existing shareholders.

Realfiction assesses the probability of this risk materialising as medium. The Company further assesses that, should the risk materialise, the impact on the Company would be medium.

Currency risks

Realfiction reports its financial position and results in SEK, while the Group's operating expenses are predominantly incurred in DKK and USD and its revenues are mainly received in foreign currencies. Exchange rate fluctuations may therefore adversely affect the Company's cash flow, results and financial position. Since the proceeds from the Rights Issue are received in SEK and the Company's costs are mainly incurred in DKK and USD, a weakening of the SEK against the DKK or the USD would reduce the Company's financial runway.

Realfiction assesses the probability of this risk materialising as low. The Company further assesses that, should the risk materialise, the impact on the Company would be low.

LEGAL AND REGULATORY RISKS

Intellectual property rights, patent protection and infringement risks

Realfiction's business model is based on licensing its IP platform, and the Company's future operations are therefore to a large extent dependent on its ability to obtain, maintain and enforce protection for its technology. The Company's IP portfolio comprises 15 patent families, including granted patents and pending patent applications in multiple jurisdictions, as well as an exclusive worldwide licence to certain patents from the Hong Kong University of Science and Technology. The nematic SLM architecture is currently protected by pending patent applications only. There is a risk that pending applications will not result in granted patents, that granted patents will not provide sufficiently broad protection, that competitors challenge the Company's patents or develop alternative implementations that circumvent them, or that licensed IP is terminated or restricted.

DPT products could also be exposed to intellectual property claims from third parties. Enforcement or defence of intellectual property rights can be costly and time-consuming, may disrupt commercialisation and may have an uncertain outcome. In addition, the Company relies on trade secrets and know-how, such as algorithms, concepts and methods, which cannot be protected through registration and may be disclosed despite confidentiality agreements. Should the Company's intellectual property protection prove insufficient, this could reduce the attractiveness of DPT to licensees and adversely affect the Company's revenues and financial position.

Realfiction assesses the probability of this risk materialising as medium. The Company further assesses that, should the risk materialise, the impact on the Company would be high.

Disputes, claims and proceedings

Realfiction may from time to time become involved in disputes in the ordinary course of business and may become subject to claims relating to, among other things, agreements, intellectual property rights, product liability or alleged deficiencies in deliveries of goods and services. Such disputes and claims may be time-consuming, disrupt normal operations, involve substantial amounts and lead to significant costs that may not be covered by the Company's insurance. The outcome of complex disputes can be difficult to predict, particularly with regard to alleged infringement of intellectual property rights.

Realfiction assesses the probability of this risk materialising as low. The Company further assesses that, should the risk materialise, the impact on the Company would be medium.

RISKS RELATED TO THE COMPANY'S SECURITIES AND SHAREHOLDERS

The Rights Issue and outstanding and intended warrants may result in significant dilution

The Rights Issue, the warrants of series T03, the warrants of series 2026/2031 intended to be issued to Fenja Capital and the Company's outstanding warrant programmes may result in significant dilution for existing shareholders. Shareholders who do not participate in the Rights Issue will experience an immediate dilution of their ownership interest and voting rights in the Company. Additional dilution may arise if warrants of series T03 are exercised, if warrants issued or intended to be issued to Fenja Capital are exercised, if the underwriter chooses to receive underwriting compensation in the form of units, or if other outstanding warrants are exercised.

The extent of the final dilution will depend on, among other things, the final outcome of the Rights Issue, the number of warrants ultimately issued and exercised, the applicable exercise prices and the number of shares outstanding at the relevant time. The combined effect of these instruments may result in substantial dilution of the ownership and voting rights of existing shareholders. Such dilution may also affect the market price of the Company's shares and may reduce the value of an existing shareholder's investment in the Company.

The Company assesses the probability of this risk materialising as high. The Company further assesses that, should the risk materialise, the impact on existing shareholders may be high.

Risks related to the non-secured underwriting commitment

The Company has received an underwriting commitment from Vator Securities of SEK 21.6 million, corresponding to approximately 60 percent of the Rights Issue. Vator Securities has in turn entered into put option agreements with a number of investors, including Fenja Capital and Tellus Equity AB. The underwriting commitment is not secured through bank guarantee, blocked funds, pledges or similar arrangements, and there is therefore a risk that Vator Securities, or the investors with whom it has entered into put option agreements, will not fulfil their obligations in whole or in part. Should the commitment not be fulfilled, the Company may receive significantly lower proceeds than expected, which could force the Company to seek alternative financing, reduce its costs or conduct its operations at a slower pace, and could ultimately jeopardise the Company's ability to continue as a going concern.

Realfiction assesses the probability of this risk materialising as low. The Company further assesses that, should the risk materialise, the impact on the Company would be high.

Warrants of series T03 may not be exercised and may expire without value

The units in the Rights Issue include warrants of series T03, which may be exercised for subscription of new shares during April 2027. There is no certainty that warrants of series T03 will be exercised to any extent, or that the exercise price will correspond to the maximum exercise price, as both the holders' decision to exercise and the final exercise price will depend on the development of the Company's share price at the relevant time. A decline in the share price would reduce the proceeds the Company may receive, and warrants may lose their value if the share price during the exercise period falls below the exercise price or if they are not exercised. Trading in the warrants may also be limited, which could make it difficult for holders to sell warrants on acceptable terms.

Since the Company's financial runway beyond May 2027 and the amortisation of the New Loan from Fenja Capital are partly dependent on proceeds from warrants of series T03, a low exercise rate or a low exercise price could have a material adverse effect on the Company's financial position.

Realfiction assesses the probability of this risk materialising as medium. The Company further assesses that, should the risk materialise, the impact on the Company would be high.

Share price volatility and limited liquidity in the share

The market price of the Company's share has historically been volatile and has declined significantly over recent years. Volatility risk is particularly high in companies which, like Realfiction, have not yet established a proven business model and whose share price is to a large extent based on expectations of future performance. The share price may be affected by, among other things, the outcome of the physical validation of the nematic SLM architecture, customer evaluations, the Strategic Review, the Company's financing and the extensive issuance of new shares. Liquidity in the Company's share has historically been relatively low, and there is a risk that an active and liquid market for the Company's shares, unit rights, BTUs and warrants will not develop or be sustained. This may make it difficult for holders to sell their securities at the desired time or price, and the market price may differ significantly from the subscription price in the Rights Issue.

Realfiction assesses the probability of this risk materialising as medium. The Company further assesses that, should the risk materialise, the impact on the Company would be medium.

Shareholders with significant influence and future sales of shares

As of 30 September 2026, the Company's two largest individual shareholders are Clape Holding ApS and AmTRAN Technology Co. Ltd., which together held approximately 19.3 percent of the shares and votes in the Company. The ownership structure may change significantly as a result of the Rights Issue. Should the Rights Issue not be fully subscribed, units may be allocated to Vator Securities under the underwriting commitment and transferred to the investors that have entered into put option agreements, which could thereby obtain significant holdings in the Company. Shareholders with significant holdings may exercise considerable influence over matters requiring shareholder approval, and their interests may differ from those of other shareholders. Furthermore, sales of large numbers of shares, or the perception that such sales may occur, could adversely affect the market price of the Company's shares.

Realfiction assesses the probability of this risk materialising as medium. The Company further assesses that, should the risk materialise, the impact on the Company would be medium.

TERMS AND CONDITIONS OF THE SECURITIES

GENERAL INFORMATION

Shares in Realfiction have been issued in accordance with the Swedish Companies Act (2005:551). The rights attached to shares issued by the Company, including those set out in the Articles of Association, may only be amended in accordance with the procedures prescribed under this Act. Realfiction has one class of shares, and all shares carry equal priority in the event of insolvency. The shares are denominated in SEK. All shares are fully paid and freely transferable and have ISIN code SE0009920994.

CERTAIN RIGHTS ATTACHED TO THE SHARES

Shareholders' rights relating to dividends, voting rights, pre-emption rights in connection with new share issues, and other matters are governed by the Articles of Association of Realfiction, available on the Company's website, as well as the Swedish Companies Act (2005:551).

Voting rights at general meetings

At the Annual General Meeting, each share carries one (1) vote, and each voting shareholder may exercise the full number of votes attached to their shares without limitation. All shares carry equal pre-emption rights in respect of issues of warrants and convertibles in proportion to the number of shares held.

Pre-emption rights to new shares, etc.

If the Company issues new shares, warrants, or convertibles through a cash issue or set-off issue, shareholders generally have pre-emption rights to subscribe for such securities in proportion to their existing shareholding prior to the issue.

Right to dividends, profit and liquidation proceeds

All shares in the Company carry equal rights to dividends and to the Company's assets and any surplus in the event of liquidation or bankruptcy. Newly issued shares entitle the holder to dividends from the first record date for dividends occurring after the shares have been registered with the Swedish Companies Registration Office (Bolagsverket). The new shares carry the same dividend rights as existing shares. Dividend decisions are made by the general meeting, and payment is administered by Euroclear Nordics AB. The right to dividends accrues to the person registered as shareholder in the share register maintained by Euroclear Nordics AB on the record date for dividends decided by the general meeting. Dividends, where resolved, are normally paid in cash per share through Euroclear Nordics AB, but may also be distributed in forms other than cash. If a shareholder cannot be reached via Euroclear Nordics AB, the shareholder's claim to the dividend amount remains against the Company, subject to a limitation period of ten (10) years, after which the dividend is forfeited to the Company.

The Company does not apply any restrictions or special procedures regarding cash dividends to shareholders resident outside Sweden. Subject to limitations arising from banking and clearing systems, payments are made in the same manner as for shareholders resident in Sweden. For shareholders not tax resident in Sweden, Swedish withholding tax is normally levied.

PUBLIC TAKEOVER BIDS AND SQUEEZE-OUT (COMPULSORY REDEMPTION)

In the event that a public takeover offer is made for the shares in Realfiction, such an offer shall, as of the date of this Information Memorandum, be governed by the Swedish Takeover Rules for certain trading platforms, administered by the Swedish Securities Council (Aktiemarknadsnämnden).

If the Board of Directors or the CEO of Realfiction, based on information originating from a party intending to make a public takeover offer, has reasonable grounds to believe that such an offer is imminent, or if such an offer has been made, the Company may only take actions that are intended to impair the conditions for making or implementing the offer following a resolution by the general meeting. This does not prevent the Company from seeking alternative offers.

A takeover offer may relate to all or part of the shares in a company and may be either voluntary or mandatory (so-called "bid obligation"). A bid obligation arises when a shareholder, alone or together with related parties, acquires at least 30 percent of the voting rights in the Company.

During a public takeover offer, shareholders are free to decide whether to accept the offer and sell their shares. Following a public takeover offer, the bidder may, under certain conditions, be entitled to redeem the remaining shares in accordance with the Swedish Companies Act (2005:551), Chapter 22 (squeeze-out). Such compulsory redemption may occur if the bidder holds more than 90 percent of the shares in the Company. Correspondingly, minority shareholders have a right to have their shares redeemed by the majority shareholder.

This process is part of the minority protection framework aimed at ensuring fair treatment of all shareholders, including a right to fair compensation for those whose shares are subject to redemption.

The shares issued in the Rights Issue are not subject to any takeover offer made as a result of bid obligation, redemption rights, or similar arrangements. No public takeover offers for the Company's shares have been made during the current or preceding financial year.

THE RIGHTS ISSUE

The Board resolved on 1 October 2026 to carry out the Rights Issue, based on the authorization granted by the Annual General Meeting held on 30 June 2026. The new securities issued in connection with the Rights Issue will be issued under Swedish law and denominated in Swedish kronor (SEK).

The subscription period for the Offering runs from 13 October 2026 to 27 October 2026. The new securities issued in connection with the Rights Issue are expected to be registered with the Swedish Companies Registration Office (Bolagsverket) in November 2026. The stated registration date is preliminary and may be subject to change.

AUTHORIZATION TO ISSUE SECURITIES

At the Annual General Meeting held on 30 June 2026, the shareholders resolved to authorize the Board of Directors to, on one or more occasions during the period up until the next Annual General Meeting, resolve on the issuance of shares, warrants and/or convertibles (or combinations thereof, so-called units).

The authorization includes the right to resolve on issues with deviation from the shareholders' preferential rights and/or with provisions for payment in kind or set-off. The total number of shares that may be issued, or subscribed for or delivered through the exercise or conversion of other securities, under the authorization shall not be limited other than by the limits set out in the Company's Articles of Association.

Any issuance of securities pursuant to this authorization shall be carried out on market terms. The Board of Directors shall be entitled to determine the detailed terms and conditions for such issuances as well as the parties entitled to subscribe for the issued securities.

The purpose of allowing the Board to resolve on issuances with deviation from the shareholders' preferential rights and/or with provisions for payment in kind or set-off is to provide the Company with flexibility to raise capital, execute strategically motivated partnerships or acquisitions, and facilitate issuances aimed at strengthening the Company's financial position.

CENTRAL SECURITIES DEPOSITORY

The shares in Realfiction are registered in a central securities depository register in accordance with the Swedish Central Securities Depositories and Financial Instruments Accounts Act (1998:1479). This register is maintained by Euroclear Nordics AB, Box 191, SE-101 23 Stockholm, Sweden. No share certificates are issued in respect of the Company's shares. All transactions involving the Company's shares are conducted electronically through authorized banks and securities intermediaries. Newly issued shares are registered in electronic form in the name of the holder.

TAX CONSIDERATIONS IN CONNECTION WITH THE RIGHTS ISSUE

Realfiction is a registered Swedish company and is subject to taxation in Sweden. Investors in the Rights Issue should note that the tax legislation in both the investor's country of residence and the Company's country of registration may affect any income derived from the securities. Investors are advised to consult their own independent advisors regarding the tax consequences that may arise in connection with an investment in Realfiction as a result of the Rights Issue.

TERMS AND CONDITIONS

PRE-EMPTIVE RIGHT TO SUBSCRIBE

Shareholders who are registered in the share register maintained by Euroclear on behalf of the Company as of the record date, 9 October 2026, shall have preferential rights to subscribe for new units in proportion to the number of shares held on the record date. For each existing share held on the record date, one (1) unit right will be received. The unit rights entitle the holder to subscribe for new units with preferential rights, whereby seven (7) unit rights entitles the holder to subscribe for one hundred (100) new units. One (1) unit consists of one (1) share and one (1) warrant of series T03.

ISSUE VOLUME

The Offering comprises a maximum of 360,093,600 units (corresponding to a total of 360,093,600 shares and 360,093,600 attached warrants of series T03 issued free of charge). The total issue proceeds amount to a maximum of approximately SEK 36 million before transaction-related costs. Through the initial part of the Rights Issue, the share capital may increase by a maximum of SEK 36,009,360.

SUBSCRIPTION PRICE

The subscription price is SEK 0.10 per unit, corresponding to a price of SEK 0.10 per share. Warrants of series T03 are issued free of charge. No brokerage commission will be charged.

WARRANTS OF SERIES T03

Warrants of series T03 will be issued free of charge. One (1) warrant of series T03 entitles the holder to subscribe for one (1) new share. The exercise price shall correspond to 70 percent of the volume-weighted average price of the Company's share on Nasdaq First North Growth Market during a measurement period of ten (10) trading days starting 30 March 2027 and ending 12 April 2027. The minimum exercise price shall correspond to the share's quota value (SEK 0.10), and the highest possible exercise price to SEK 0.14 (corresponding to 140 percent of the subscription price in the Rights Issue).

Warrants of series T03 may be exercised for subscription of new shares in Realfiction during the period from 14 April 2027 up to and including 28 April 2027. Upon full exercise of warrants of series T03 at the maximum exercise price, the Company will receive approximately SEK 50.4 million (assuming a fully subscribed Rights Issue and excluding warrants of series T03 attached to any units issued as underwriting compensation) before deduction of transaction-related costs. Warrants of series T03 are intended to be admitted to trading on Nasdaq First North Growth Market. The last day of trading in warrants of series T03 is expected to be 26 April 2027.

The complete terms and conditions for T03 are available on the Company's website.

RECORD DATE

The record date with Euroclear Nordics for participation in the Rights Issue was 9 October 2026. The last day of trading in the Company's shares with the right to participate in the Rights Issue was 7 October 2026. The first day of trading in the Company's shares without the right to participate in the Rights Issue was 8 October 2026.

SUBSCRIPTION PERIOD

Subscription for new units with the support of unit rights shall take place during the period from 13 October 2026 up to and including 27 October 2026. The Board of Directors reserves the right to extend the subscription period. Any such extension will be announced by the Company through a press release no later than 27 October 2026.

UNIT RIGHTS

For each existing share held on the record date, one (1) unit right will be received. Unit rights entitle the holder to subscribe for new units with preferential rights, whereby seven (7) unit rights entitles the holder to subscribe for one hundred (100) new units. One (1) unit consists of one (1) share and one (1) warrant of series T03.

TRADING IN UNIT RIGHTS

Trading in unit rights will take place on Nasdaq First North Growth Market during the period from 13 October 2026 up to and including 22 October 2026. Shareholders should contact their bank or other nominee with the necessary authorizations to buy or sell unit rights. Unit rights acquired during the above trading period carry the same entitlement to subscribe for units during the subscription period as the unit rights received by shareholders based on their holdings in the Company on the record date.

UNEXERCISED UNIT RIGHTS

Unit rights that are not sold by 22 October 2026 or exercised for subscription of units by 27 October 2026 will be removed from all securities accounts (VP accounts) without compensation. No separate notification will be issued regarding the removal of unit rights.

ISSUE STATEMENT AND SUBSCRIPTION

Directly registered shareholders

Shareholders, or representatives of shareholders, who on the record date, 9 October 2026, were registered with Euroclear, will receive a pre-printed issue statement together with a payment form. Information will be available on Vator Securities' website (<https://vatorsecurities.se/sv/offers>) and on Realfiction's website (www.realfiction.com). Persons included in the separate register maintained in connection with the share register for pledgees and others will not receive any information but will be notified separately. No VP advice note showing the registration of unit rights on shareholders' VP accounts will be distributed.

SUBSCRIPTION WITH PREFERENTIAL RIGHT

Subscription with preferential rights shall be made through simultaneous cash payment no later than 27 October 2026. Subscription by payment may be made either using the pre-printed payment form enclosed with the issue statement or by subscribing via Vator Securities AB's website in accordance with one of the following two alternatives:

- ***Issue statement (pre-printed payment form from Euroclear)***

If all unit rights received on the record date are to be exercised for subscription, only the pre-printed payment form shall be used as the basis for subscription through cash payment.

- ***Special subscription form***

If a number of unit rights other than those stated on the pre-printed payment form from Euroclear are exercised, the special application form must be used. Subscription through payment shall be made in accordance with the instructions stated on the special application form. In such case, the pre-printed payment form from Euroclear shall not be used. A special application form may be ordered from Vator Securities by telephone or e-mail.

INFORMATION TO BANKS/NOMINEES REGARDING SUBSCRIPTION

On the first day of the subscription period, Vator Securities AB will distribute an e-mail containing a brief summary of the Offering together with application forms that may be used by all banks/nominees for subscriptions both with and without the support of unit rights on behalf of their underlying clients. Vator Securities AB reserves the right to disregard application forms submitted by regular mail, as receipt before the final day of the subscription period cannot be guaranteed if mailed.

NOMINEE-REGISTERED SHAREHOLDERS

Shareholders whose holdings of shares in the Company are nominee-registered with a bank or other nominee will not receive an issue statement. Instead, subscription and payment shall be made in accordance with instructions from the respective bank or nominee. Please note that when exercising unit rights through a bank or nominee, this should be done early during the subscription period, as each bank/nominee may establish different deadlines for subscription.

SUBSCRIPTION WITHOUT PREFERENTIAL RIGHT

Subscription for units without preferential rights shall take place during the same period as subscription for units with preferential rights, i.e., from and including 13 October 2026 up to and including 27 October 2026. The Board of Directors reserves the right, under all circumstances, to extend the subscription period and the payment period. Any such extension shall be announced no later than the last day of the subscription period and disclosed by the Company.

Applications to subscribe for units without preferential rights shall be made via Vator Securities AB's website, <https://vatorsecurities.se/sv/offers>. For nominee-registered shareholders, applications to subscribe for units without preferential rights shall be submitted to the respective nominee and in accordance with the nominee's instructions, or, if the holding is registered with multiple nominees, to each of them. In order to invoke subsidiary preferential rights, the subscription must be carried out through the nominee, as otherwise there is no possibility of identifying a particular subscriber who has subscribed for units both with and without the support of unit rights.

Incomplete or incorrectly completed subscription applications may be disregarded. Only one application for "Subscription without unit rights" may be submitted. Subscription must be made no later than 27 October 2026. The application is binding.

SUBSCRIPTION FROM ACCOUNTS SUBJECT TO SPECIFIC RULES

Please note that investors holding securities in accounts subject to specific rules regarding securities transactions, such as an Investment Savings Account (ISK) or a Capital Insurance Account (KF), must consult the bank or nominee administering the account to determine whether acquisition of securities under the Offering is permitted. In such cases, the application must be made in consultation with the bank/nominee administering the account.

SUBSCRIPTIONS OF EUR 15,000 OR MORE

If the subscription amount equals or exceeds EUR 15,000, an anti-money laundering (AML) form must be completed and submitted to Vator Securities AB in accordance with the Swedish Anti-Money Laundering and Terrorist Financing Act

(2017:630). Please note that Vator Securities AB cannot deliver securities, even if payment has been received, until the AML review has been completed and the required documentation has been received by Vator Securities AB.

SHAREHOLDERS RESIDENT OUTSIDE OF SWEDEN

Shareholders resident outside Sweden (excluding shareholders resident in the United States, Australia, Japan, Canada, New Zealand, South Africa, Hong Kong, Switzerland, Singapore, South Korea, Russia, Belarus, or any other jurisdiction where participation would require additional prospectuses, registrations, or measures beyond those required under Swedish law) who are entitled to subscribe for units in the Rights Issue may contact Vator Securities AB for information regarding subscription and payment.

Due to restrictions under securities laws in the United States, Australia, Japan, Canada, New Zealand, South Africa, Hong Kong, Switzerland, Singapore, South Korea, Russia, Belarus, or any other jurisdiction where participation would require additional prospectuses, registrations, or measures beyond those required under Swedish law, no unit rights will be offered to holders with registered addresses in any of these jurisdictions. Accordingly, no offer to subscribe for units in the Company is being made to shareholders in such jurisdictions.

Notwithstanding any other provision in this document, the pre-printed issue statement, or the application forms, the Company reserves the right to permit any person to apply for new securities in the Rights Issue if the Company is satisfied that the relevant transaction is exempt from, or not subject to, the laws or regulations giving rise to the restrictions in question.

ALLOCATION OF UNITS SUBSCRIBED FOR WITHOUT PREFERENTIAL RIGHTS

In the event that all units are not subscribed for with the support of unit rights, the Board of Directors shall, within the maximum amount of the Rights Issue, resolve on allocation of units subscribed for without the support of unit rights in accordance with the following principles:

1. firstly, allocation shall be made to those who have also subscribed for units with the support of unit rights, regardless of whether the subscriber was a shareholder on the record date, and, in the event of oversubscription, pro rata in relation to the number of unit rights exercised for subscription and, to the extent this cannot be done, by drawing of lots;
2. secondly, allocation shall be made to other persons who have applied to subscribe for units without the support of unit rights and, in the event of oversubscription, pro rata in relation to the number of units applied for and, to the extent this cannot be done, by drawing of lots; and
3. thirdly, allocation shall be made to Vator Securities AB in accordance with the underwriting agreement.

NOTICE OF ALLOCATION OF UNITS SUBSCRIBED FOR WITHOUT PREFERENTIAL RIGHTS

Notification of any allocation of units subscribed for without preferential rights will be provided by sending a contract note (avräkningsnota) via e-mail. Contract notes are expected to be distributed as soon as possible following the end of the subscription period, and payment must be made no later than three banking days thereafter in accordance with the instructions provided in the contract note.

Please note that there is no possibility to debit the amount from a specified custody account. If payment is not made on time, the units may be transferred to another party. Should the sale price in such transfer be lower than the subscription price under the Offering, the person who was originally allocated the units may be liable for all or part of the difference. No notification will be sent to applicants who do not receive an allocation.

PUBLICATION OF THE OUTCOME OF THE RIGHTS ISSUE

The outcome of the Rights Issue is expected to be announced on 28 October 2026, or as soon as possible after the subscription period has ended. The Company will publish the results of the Rights Issue through a press release.

PAID SUBSCRIBED UNITS (BTU'S)

Subscription through payment will be registered with Euroclear as soon as possible, which normally occurs within a few banking days following payment. Thereafter, directly registered subscribers will receive a VP advice note confirming that paid subscribed units (BTUs) have been credited to the subscriber's VP account.

The subscribed units will be recorded as BTUs in the VP account until the Rights Issue has been registered with the Swedish Companies Registration Office (Bolagsverket). Shareholders whose holdings are registered in a custody account with a bank or nominee will receive information from their respective nominee.

TRADING IN BTU'S

Trading in BTUs will take place on Nasdaq First North Growth Market from 13 October 2026 until the Rights Issue has been registered with the Swedish Companies Registration Office (Bolagsverket). The last day of trading in BTUs will be announced through a separate press release after completion of the Rights Issue. Subscribed units will remain recorded as BTUs in the

subscriber's VP account or custody account until registration of the Rights Issue with Bolagsverket, which is expected to occur in November 2026.

DELIVERY OF SHARES AND WARRANTS

Following registration of the Rights Issue with the Swedish Companies Registration Office, the BTUs will be converted into shares and warrants without any separate notification from Euroclear. Please note that the issue may be registered in stages (partial registration).

TRADING IN THE SHARE

The Company's shares are listed on Nasdaq First North Growth Market. The shares are traded under the ticker symbol "REALFI" and have ISIN code SE0009920994. The new securities will be admitted to trading in connection with the conversion of BTUs into shares and warrants.

RIGHT TO DIVIDENDS

The new shares shall carry entitlement to dividends for the first time on the first dividend record date occurring after the new shares have been registered with the Swedish Companies Registration Office. The new shares carry the same dividend rights as the existing shares.

DILUTION

Through the Rights Issue, the Company's share capital may increase by a maximum of SEK 36,009,360 through the issuance of up to 360,093,600 new shares, corresponding to a dilution of approximately 93.5 percent of the votes and capital in the Company. The dilution is based on the number of issued shares following full subscription of the Rights Issue. Upon full exercise of warrants of series T03 (excluding any underwriting compensation in the form of additional units and assuming a fully subscribed Rights Issue), the share capital may increase by an additional maximum of SEK 36,009,360, corresponding to a further dilution of approximately 48.3 percent of the votes and capital in the Company.

POSSIBLE ADJUSTMENT OF THE SUBSCRIPTION PRICE AND SUBSCRIPTION ENTITLEMENT

The subscription price and/or the number of shares that the warrants entitle the holder to subscribe for may be recalculated in connection with, for example, a bonus issue or a new share issue. Should such a recalculation become relevant, the Company will publish further information by way of a press release on its website (www.realfiction.com).

INFORMATION REGARDING LEI AND NCI NUMBERS

Pursuant to the securities trading regulations that entered into force on 3 January 2018 (MiFID II/MiFIR), all investors must have a global identification code in order to conduct securities transactions. These requirements mean that legal entities must obtain a Legal Entity Identifier (LEI), while natural persons must determine their National Client Identifier (NCI), in order to subscribe for units in the Rights Issue. Please note that the subscriber's legal status determines whether an LEI code or an NCI number is required, and that Vator Securities AB may be prevented from carrying out the transaction if the applicable LEI code or NCI number is not provided. Legal entities that need to obtain an LEI code may contact any of the service providers available in the market. Information regarding the global LEI system is available at gleif.org. For natural persons holding only Swedish citizenship, the NCI number consists of the designation "SE" followed by the individual's Swedish personal identity number. If the individual holds multiple citizenships or a citizenship other than Swedish citizenship, the NCI may consist of a different type of identifier. Any person intending to subscribe for units in the Rights Issue is encouraged to apply for an LEI code (legal entities) or determine their NCI number (natural persons) well in advance in order to be eligible to participate in the Rights Issue and/or receive allocation of units subscribed for without the support of unit rights.

SUBSCRIPTION INTENTIONS FROM FOUNDERS AND MANAGEMENT

The Company's co-founders Clas Dyrholm (CEO and board member) and Peter Simonsen (board member), together with the Company's Head of R&D, Steen Iversen, and CFO, Torben Okkels, have expressed their intention to subscribe for units in the Rights Issue for an aggregate amount of approximately SEK 700,000. Steen Iversen intends to subscribe for approximately SEK 250,000, while Clas Dyrholm, Peter Simonsen and Torben Okkels each intend to subscribe for approximately SEK 150,000. The subscription intentions do not constitute binding subscription commitments and are not secured through bank guarantee, blocked funds, pledges or similar arrangements.

UNDERWRITING COMMITMENT

Realfiction has entered into an agreement regarding underwriting with Vator Securities AB amounting in total to SEK 21.6 million, corresponding to approximately 60 percent of the issue volume in the Rights Issue. The underwriting commitment is a so-called bottom-up underwriting covering subscriptions up to approximately 60 percent of the Rights Issue, however not more than SEK 21.6 million. For the underwriting commitment, a commission of 16 percent of the underwritten amount will be paid in cash compensation, alternatively 16 percent, plus an additional 2 percent in cash, in the event Vator Securities AB chooses compensation in the form of additional units in the Company. Vator Securities AB has the required authorization to act as underwriter and has entered into separate put option agreements with a number of investors, including, Fenja Capital II A/S and Tellus Equity AB, for the transfer of any units allocated upon fulfillment of the aforementioned underwriting. Vator

Securities AB has the right to satisfy its obligation to pay for the relevant units in the Rights Issue through set-off against e.g. transferred existing loan receivables. The underwriting commitment is not secured through bank guarantee, blocked funds, pledges or similar arrangements. Should Vator Securities AB choose to receive underwriting compensation in the form of additional units, the Board of Directors intends to resolve on a directed issue of such units to Vator Securities AB based on authorization granted from the annual general meeting 2026. The terms of any such directed issue will correspond to the terms of the Rights Issue and will be announced separately.

Party	Org.no.	Address	Bottom underwriting commitment (SEK)	Part of the Rights Issue (%)
Vator Securities AB	556795-7260	Kungsgatan 34, 111 35 Stockholm	21,600,000	60.0
In total			21,600,000	60.0

OTHER

The Board of Directors of the Company is not entitled to cancel, withdraw, or temporarily suspend the Offering to subscribe for new shares in the Company in accordance with the terms of the Information Memorandum. If an excess amount has been paid by a subscriber for subscribed units, Vator Securities AB will arrange for the excess amount to be refunded. In such case, Vator Securities AB will contact the subscriber to obtain bank account details for repayment. No interest will be paid on excess amounts. Subscription for new units is irrevocable, and the subscriber may not cancel or modify a subscription for new units. Incomplete or incorrectly completed applications/subscriptions may be disregarded. If payment for subscribed units is late, insufficient, or made incorrectly, the application may be disregarded or subscription may be made for a lower amount. Paid amounts not used will be refunded. If multiple applications/subscriptions of the same category are submitted, only the most recently received application/subscription by Vator Securities AB will be considered. Late payments below SEK 100 will be refunded only upon request.

ISSUING AGENT

Vator Securities AB acts as issuing agent in connection with the Rights Issue.

BOARD OF DIRECTORS AND SENIOR EXECUTIVES

According to the Articles of Association of Realfiction, the Board of Directors shall consist of no fewer than three and no more than ten (10) members. The Board currently consists of three members. The Board members are elected until the next Annual General Meeting. The Board has its registered office in Helsingborg, Sweden. All members of the Board of Directors and senior executives can be reached via the Company's address at Kronprinsessegade 46E, DK-1306 Copenhagen K, Denmark, where the Company conducts its principal operations.

The table below presents information on the members of the Board, including their year of birth, position, the year they were first elected to the Board, and whether they are considered independent in relation to the Company and its management as well as the Company's major shareholders.

Name	Birth year	Position	Year of appointment	Independent to the Company and its management	Independent of major shareholders
Lars Bentsen Møller	1968	Chairman	2021	YES	YES
Clas Dyrholm	1974	Board member & CEO	2017	NO	NO
Peter Simonsen	1972	Board member	2017	NO	NO

INFORMATION ABOUT THE BOARD

Lars Bentsen Møller – Chairman of the board since 2026, Board member since 2021

Lars Bentsen Møller has more than 20 years of experience from the financial sector, with a particular focus on strategic financial management, capital management, Investor Relations, M&A, compliance, and business development.

Until 1 January 2026, he served as CFO of Tryg's Private DK business. Previously, he held roles including Investor Relations Director and Investor Relations Manager at Tryg, as well as senior positions within investment, reinsurance, and business controlling.

Throughout his career, Lars Møller has worked closely with executive management and boards of directors on strategy, capital allocation, risk management, and value-creating development. He was jointly responsible for Tryg's stock market listing and has extensive capital markets experience, including dialogue with investors, analysts, and the credit rating agencies S&P and Moody's. In addition, he has led acquisition and integration processes and worked on the development of data-driven decision-making tools and financial transformations.

Lars Møller holds a Graduate Diploma in Business Administration, Finance, from Copenhagen Business School and has also completed the CBS Executive Board Education programme.

Lars Bentsen Møller is independent of the Company, Senior Management and major shareholders in the Company.

Other ongoing assignments

No other ongoing assignments.

Shareholding in Realfiction

Lars Bentsen Møller owns 9,708 shares in the Company. In addition, closely related parties own a total of 99,112 shares in the Company.

Clas Dyrholm – Board member since 2017

Clas Dyrholm, born 1974, is co-founder of and CEO of Realfiction. Dyrholm has extensive background in film and television as an editor and compositor. Dyrholm combines industry experience with strong presentation and negotiation skills and natural leadership skills. Dyrholm is also a board member and CEO of Realfiction ApS since 2009. Dyrholm holds a high school diploma from Marselisborg High School, Århus, Denmark. Clas Dyrholm is not independent of the Company, Senior Management and major shareholders in the Company.

Other ongoing assignments

No other ongoing assignments.

Shareholding in Realfiction

Dyrholm owns 50 percent of Clape Holding ApS, which in turn owns 3,005,000 shares in the Company.

Peter Simonsen – Board member since 2017

Peter Simonsen, born 1972, is a co-founder of and works with research and development in Realfiction. Simonsen holds a HG business school diploma from CPH business school and has extensive background in radio, film and television as a photographer, producer and editor. Simonsen is also a board member of Realfiction ApS since 2009. Peter Simonsen is not independent of the Company, Senior Management and major shareholders in the Company.

Other ongoing assignments

No other ongoing assignments.

Shareholding in Realfiction

Simonsen owns 50 percent of Clape Holding ApS, which in turn owns 3,005,000 shares in the Company.

INFORMATION ABOUT SENIOR EXECUTIVES

All senior executives can be reached via the Company's address at Kronprinsessegade 46E, DK-1306 Copenhagen K, Denmark, where the Company conducts its principal operations. The table below presents information regarding the Company's senior executives, including year of birth, respective position, and year of appointment.

Name	Birth year	Position	Year of appointment
Clas Dyrholm	1974	CEO & Founder	2017
Peter Simonsen	1972	R&D & Founder	2017
Torben Okkels	1971	CFO	2018

Clas Dyrholm – CEO since 2017

See information under "Information about the Board".

Peter Simonsen – R&D since 2017

See information under "Information about the Board".

Torben Okkels – CFO since 2018

Torben Okkels has more than 25 years of experience as CFO and from audit, accounting and management consulting with large and medium sized public and global companies. Okkels is State Authorized Public Accountant and holds a Master degree in Audit & Accounting.

Other assignments

No other ongoing assignments.

Shareholding in Realfiction

Torben Okkels owns 8,897 shares in the Company.

OTHER INFORMATION REGARDING THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT

No member of the Board of Directors or senior management has any family relationship with any other member of the Board of Directors or senior management.

During the past five years, none of the members of the Board of Directors or senior management of the Company have (i) been convicted in fraud-related cases, (ii) been subject to sanctions and/or penalties imposed by any regulatory or supervisory authority (including recognised professional associations), or (iii) been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer, or from acting in a management or executive capacity within an issuer.

REMUNERATION AND BENEFITS TO THE BOARD OF DIRECTORS AND SENIOR MANAGEMENT

The Chairman of the Board and the members of the Board of Directors are entitled to remuneration in accordance with resolutions by the general meeting. The Annual General Meeting held on 30 June 2026 resolved that the annual remuneration for non-employed, AGM-elected board members for 2026 shall amount to DKK 150,000 for the Chairman of the Board and DKK 75,000 for each of the other ordinary board members.

Board members are entitled to reimbursement for expenses, including travel and accommodation costs incurred in connection with their board duties. The members of the Board are not entitled to any benefits following the termination of their board assignments, and the Company has no provisions or accrued amounts for pensions or similar post-employment benefits. The table below presents remuneration and other benefits to current members of the Board of Directors and senior management for the most recent audited financial year, 2025, excluding social security contributions.

KSEK	Salary	Board remuneration	Consultant remuneration	Variable remuneration	Pension costs	Sum
Board						
Lars Bentsen Møller	-	112	-	-	-	112
Clas Dyrholm	-	112	-	-	-	112
Peter Simonsen	-	112	-	-	-	112
Total	-	336	-	-	-	336
Senior management						
Clas Dyrholm (CEO)	1,368	-	-	223	70	1,661
Other senior executives	2,502	-	-	445	327	3,274
Total	3,870	-	-	668	397	4,935

FINANCIAL INFORMATION AND KEY FIGURES

The historical financial information for Realfiction has been incorporated into the Information Memorandum by reference. The documents incorporated by reference, together with cross-references to the relevant sections incorporated, are presented in the section "Documents incorporated by reference". The incorporated financial information consists of the Company's audited annual reports for the financial years 2024 and 2025, as well as the un-audited interim report for the first half-year of 2026. The annual reports have been prepared in accordance with the Swedish Annual Accounts Act and the Swedish Accounting Standards Board's general guideline BFNAR 2012:1 Annual Accounts and Consolidated Financial Statements (K3). The interim report for the first half-year of 2026 has not been reviewed or audited by the Company's auditor. Except where expressly stated, no information in this Information Memorandum has been reviewed or audited by the Company's auditor.

The historical financial information presented in this section should be read together with the incorporated parts of Realfiction's audited annual reports for the financial years 2024 and 2025, and the interim report for the first half-year of 2026, which have been incorporated into this Information Memorandum by reference. Sections of each financial report that are not incorporated by reference are not considered relevant to investors or contain information that is presented elsewhere in this Information Memorandum. References to the historical financial reports are made as follows:

Realfiction's interim report for the first half-year 2026, with references made as follows: the Group's income statement on page 14, balance sheet on page 15, statement of changes in equity on page 17, cash flow statement on page 16. The interim report has not been audited by the Company's auditor. Realfiction's interim report for the first half-year of 2026 is available via the following link: [Interim report Q2 2026](#)

Realfiction's annual report for the financial year 2025, with references made as follows: the Group's income statement on page 18, balance sheet on page 19, statement of changes in equity on page 20, cash flow statement on page 21, notes on pages 25-34, and the auditor's report on pages 36-39. The annual report has been audited by the Company's auditor. Realfiction's annual report for the financial year 2025 is available via the following link: [Annual report 2025](#).

Realfiction's annual report for the financial year 2024, with references made as follows: the Group's income statement on page 17, balance sheet on page 18, statement of changes in equity on page 19, cash flow statement on page 20, notes on pages 24-33, and the auditor's report on pages 35-37. The annual report has been audited by the Company's auditor. Realfiction's annual report for the financial year 2024 is available via the following link: [Annual report 2024](#).

Material emphasis of matter from the Company's auditor in the auditor's report for the 2025 annual report

Material uncertainty related to the going concern assumption

Without affecting our opinions above, we draw attention to the disclosures in the Directors' Report regarding the Company's financing and liquidity. It is stated that the Company's liquidity requirements for 2026 have not been secured and that the Board of Directors is working to secure the financing, but that no final solution has yet been reached. These conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

Through the present Rights Issue, the Board of Directors addresses this material uncertainty in working capital to meet the Company's liquidity requirements for 2026 and support its ongoing operations.

SIGNIFICANT CHANGES IN THE COMPANY'S FINANCIAL POSITION SINCE THE END OF THE MOST RECENT REPORTING PERIOD

Since 30 June 2026, the Company's financial position has been affected by the exercise of warrants of series T02 during the exercise period from 16 September to 30 September 2026. In total, 1,230,126 warrants were exercised for subscription of 1,230,126 new shares at a subscription price of SEK 0.354 per share, providing the Company with gross proceeds of approximately SEK 0.4 million before transaction-related costs.

In addition, on 18 September 2026, the Company announced the withdrawal of the previously proposed Incentive Programs. As a result, the anticipated cost reductions associated with the Incentive Programs will not be realised.

Other than the above, the SEK 2 million bridge loan from Tellus Equity AB, the renegotiation of the Fenja Capital loan and the Rights Issue described elsewhere in this Information Memorandum, there have been no significant changes in the Company's financial position since 30 June 2026.

DIVIDEND POLICY

Realfiction is a growth company in which generated profits are intended to be reinvested in the development of the business. Against this background, the Company does not expect to pay any dividends in the coming years. However, in the future, when the Company's earnings and financial position so permit, dividend distribution may become relevant. The Company therefore currently has no dividend policy.

LEGAL MATTERS, OWNERSHIP STRUCTURE AND ADDITIONAL INFORMATION

SHARES AND SHARE CAPITAL

As of the date of this Information Memorandum, the Company's registered share capital amounts to SEK 2,520,655.70, divided into 25,206,557 shares, each with a quota value of SEK 0.10. According to the Company's Articles of Association currently registered with the Swedish Companies Registration Office (Sw. Bolagsverket), the share capital shall be not less than SEK 1,995,000 and not more than SEK 7,980,000, divided into no fewer than 19,950,000 shares and no more than 79,800,000 shares.

At the Extraordinary General Meeting held on 23 September 2026, it was resolved to amend the Articles of Association to adjust the limits for the share capital and the number of shares. Under the resolved amendments, the share capital limits will be adjusted to range between a minimum of SEK 4,000,000–30,000,000 and a maximum of SEK 16,000,000–120,000,000 (with corresponding limits for the number of shares between 40,000,000–300,000,000 minimum and 160,000,000–1,200,000,000 maximum), depending on eight predetermined alternatives (i)–(viii).

Following the completion of the Rights Issue and once the final outcome is known, the Board of Directors will register the specific amendment to the Articles of Association that matches the final outcome with the Swedish Companies Registration Office.

The number of outstanding shares at the beginning of the most recently completed financial year amounted to 19,951,447 shares and amounted to 23,976,431 shares at the end of the same financial year, while the share capital amounted to SEK 2,397,643.10. The Rights Issue will, upon full subscription, result in an initial increase of the share capital from SEK 2,520,655.70 to SEK 38,530,015.70 and an increase in the number of shares from 25,206,557 to 385,300,157 shares through the issuance of a maximum of 360,093,600 new shares.

The Company's shares are issued in accordance with Swedish law and are denominated in Swedish kronor (SEK). Realfiction has one class of shares. The Company's shares have been listed and traded on Nasdaq First North Growth Market since July 2017. All issued shares are fully paid and freely transferable and have ISIN code SE0009920994.

OWNERSHIP STRUCTURE

As of 30 September 2026, the number of shareholders in the Company amounts to approximately 2,500. To the best of the Board's knowledge, there are no shareholder agreements or other arrangements between the Company's shareholders aiming to exercise joint control over the Company. Nor are there, to the best of the Board's knowledge, any other agreements or similar arrangements that could result in a change of control of the Company or that would prevent such a change.

All shares in the Company carry equal voting rights. The table below presents all individual shareholders holding more than five per cent of the capital and votes in the Company as of 30 September 2026, including any changes known thereafter up to the date of this Information Memorandum. As of the date hereof, and to the Company's knowledge, there are no natural or legal persons holding five per cent or more of the total number of shares or votes in Realfiction other than those disclosed in the table below. To the best of the Company's knowledge, the Company is not controlled, directly or indirectly, by any single shareholder or by several shareholders acting in concert.

Shareholders	No. of shares	Votes and capital
Clape Holding ApS	3,005,000	11.9
AmTRAN Technology Co. Ltd.	1,861,316	7.4
<i>Others incl. shares under registration</i>	<i>20,340,241</i>	<i>80.7</i>
In total	25,206,557	100.00

WARRANT PROGRAM

The following presents Realfiction's outstanding warrant programmes. As of the date of this Information Memorandum, other than what is stated below, there are no outstanding warrants, convertibles or share-related incentive programmes in the Company.

Instrument	Outstanding / max.	Exercise price (SEK)	Exercise period	Potential new shares
Warrants 2025/2030 (Fenja Capital)	1,260,091	10.50	Until 31 May 2030	1,260,091
Warrants 2023 (senior executives)	55,000	13.00 (average)	Until 31 Dec 2030	55,000
Warrants 2021 (senior executives and board of directors)	165,831	17.89 (average)	Until 31 Dec 2027	165,831

Warrants 2017 (senior executives)	312,100	1.95 (average)	Until 22 Jun 2027	312,100
Warrants of series T03 (the Rights Issue)	360,093,600	(min. 0.10, max. 0.14)	14–28 Apr 2027	360,093,600
Warrants 2026/2031 (Fenja Capital, to be issued)	TBD	0.14	Until 31 Aug 2031	TBD

Each warrant entitles the holder to subscribe for one (1) new share in the Company. All outstanding warrants are subject to recalculation in accordance with their respective terms and conditions as a consequence of the Rights Issue. Upon full exercise of all outstanding warrants, excluding warrants of series T03 and the warrants of series 2026/2031 intended to be issued to Fenja Capital, the number of shares would increase by 1,793,022 shares, corresponding to a dilution of approximately 6.6 percent based on the number of shares before the Rights Issue. For further information on the warrants of series 2026/2031, see "Material agreements – Loan from Fenja Capital II A/S".

MATERIAL AGREEMENTS

The Company has, other than what is stated below, during the last year preceding the publication of this Information Memorandum not entered into any material agreements outside the scope of its ordinary business operations.

BRIDGE AND LOAN FINANCING

Loan from Fenja Capital II A/S

In May 2025, the Company raised a loan of SEK 15 million from Fenja Capital. As of the date of this Information Memorandum, approximately SEK 11 million (plus accrued interest since October 1, 2026) remains outstanding under the loan.

In connection with the Rights Issue, the Company has renegotiated the outstanding loan with Fenja Capital. Upon completion of the Rights Issue, the Company will repay a nominal amount of SEK 4 million under the loan, leaving approximately SEK 7 million outstanding under a new loan with extended maturity (the "New Loan"). The New Loan carries an arrangement fee of 4 percent of the loan amount and bears annual interest at STIBOR 3M (subject to a floor of 3 percent) plus a margin of 11 percent, payable quarterly. The New Loan matures on December 31, 2027.

The New Loan must be repaid in full upon any new share issue by the Company, subject to customary exceptions; (the requirement does not apply to the Rights Issue). Upon exercise of warrants of series T03, 50 percent of the net proceeds shall be used for amortisation of the New Loan, up to the full outstanding amount of the New Loan. The Company may not incur further indebtedness without Fenja Capital's written consent. Fenja Capital has a right to participate in any directed share issue by way of set-off against the New Loan, and a preferential right to enter into put option agreements in connection with any future rights issue. From and including June 30, 2027, the Company is required to amortize the New Loan to the extent the outstanding amount exceeds 10 percent of the Company's market capitalization on any interest payment date. In the event of default, outstanding amounts accrue compounding default interest of 4 percent per 30-day period. Fenja Capital also has the right, in certain circumstances, to convert amounts outstanding under the New Loan into shares through directed issues at a discount, in which case the Company is required to carry out a rights issue within 15 days with proceeds sufficient to repay the New Loan in full and fund the Company's operations for a minimum of 12 months.

As part of the renegotiation, the Company has undertaken to issue warrants of series 2026/2031 to Fenja Capital, free of charge, corresponding to a total dilution of 5 percent of the total number of shares outstanding immediately following completion of the Rights Issue (including any units issued to Vator Securities AB as underwriting compensation). The exercise price will correspond to SEK 0.14 (corresponding to 140 percent of the subscription price in the Rights Issue, rounded to the nearest whole öre). The warrants carry full dilution protection until their maturity on August 31, 2031, and will not be admitted to trading. Under the full dilution protection, Fenja Capital shall, with certain exceptions, be granted additional warrants in connection with dilutive corporate actions so that Fenja Capital always has the right to subscribe for shares corresponding to a total dilution of 5 percent, with the exercise price of such additional warrants adjusted to the lower of 140 percent of the subscription price in the relevant corporate action and any recalculated exercise price. These rights continue to apply after the New Loan has been repaid. The Board of Directors intends to resolve on the issue of the warrants, based on the authorisation granted by the annual general meeting 2026, immediately after completion of the Rights Issue. If the warrants have not been issued and registered by 29 January 2027, Fenja Capital is entitled to request cash compensation. The warrants may be exercised from their registration with the Swedish Companies Registration Office up to and including 31 August 2031.

Fenja Capital has also entered into a put option agreement with Vator Securities AB in connection with the Rights Issue and is participating as an investor pursuant to such agreement.

The Tellus Equity AB bridge loan

To secure the Company's liquidity requirements pending completion of the Rights Issue, the Company has entered into an agreement for a bridge loan of SEK 2 million from Tellus Equity AB. The bridge loan carries an arrangement fee of 5 percent and fixed interest of 5 percent for the bridge period ending November 15, 2026. The loan is to be repaid upon completion of the Rights Issue or, at the latest, by November 15, 2026. Should the bridge loan not be repaid in full by its maturity date, default interest will accrue at 4 percent for each commenced monthly period. The repayment of the bridge loan, including arrangement

fee and interest, may, in whole or in part, be settled through set-off in connection with payment for units allocated under the underwriting commitment.

Tellus Equity AB has also entered into a put option agreement with Vator Securities AB in connection with the Rights Issue and is participating as an investor pursuant to such agreement.

ADMINISTRATIVE, LEGAL AND ARBITRATION PROCEEDINGS

Realfiction has not been a party to any governmental, legal or arbitration proceedings (including any proceedings which are pending or which, to the Company's knowledge, may be initiated) during the past twelve months preceding the date of this Information Memorandum, which have had or could have significant effects on the Company's and/or the Group's financial position or profitability.

RELATED PARTY TRANSACTIONS

Related parties include all members of the Board of Directors and senior executives, as well as their family members. Other than salaries, remuneration and benefits to members of the Board of Directors and senior management, as described under "Remuneration and benefits to the Board of Directors and senior management", no related party transactions were carried out during the period covered by the historical financial information included in the Information Memorandum and up to the date of the memorandum.

CONFLICTS OF INTEREST

Several members of the Board of Directors in Realfiction hold shares and warrants in the Company. Shareholdings are presented in the section "Board of Directors and Senior Executives" of this Information Memorandum. Other than this, there are no conflicts of interest within the administrative, management or supervisory bodies or among other senior executives.

Navia is acting as financial advisor, and Fredersen is acting as legal advisor to the Company in connection with the Offering. Navia provides, and may in the future provide, various financial, investment, commercial and other services to Realfiction. Navia receives pre-agreed remuneration for services rendered in connection with the Offering. In addition, Navia receives compensation that is dependent on the outcome of the Offering and therefore has an interest in the Offering as such. Fredersen receives compensation for services rendered on a time-spent basis. Other than the foregoing, neither Navia nor Fredersen has any financial or other interest in the Rights Issue.

Vator Securities acts as issuing agent and has provided the underwriting commitment in the Rights Issue, for which it will receive a pre-agreed remuneration for services in connection with the Offering as well as underwriting compensation. Fenja Capital, which is a lender to the Company, has entered into a put option agreement with Vator Securities in respect of units allocated under the underwriting commitment, will receive partial repayment of its outstanding loan upon completion of the Rights Issue and is to receive warrants of series 2026/2031 in connection with the renegotiation of the loan. Tellus Equity AB, which has provided the Company with a bridge loan that is to be repaid, together with arrangement fee and interest, upon completion of the Rights Issue, has also entered into a put option agreement with Vator Securities. Payment for units allocated under the underwriting commitment may be settled through set-off against loan receivables transferred to Vator Securities, see "Underwriting commitment" above.

Apart from the above parties' interest in the successful completion of the Rights Issue and, with respect to the underwriting commitment, in receiving the agreed remuneration, there are deemed to be no financial or other interests, nor any conflicts of interest, between the parties who, in accordance with the above, have financial or other interests in the Rights Issue.

AVAILABLE DOCUMENTS

Copies of Realfiction's Articles of Association, certificate of incorporation, registration certificate and the complete terms and conditions for warrants of series T03 are available at Realfiction's head quarters, Kronprinsessegade 46E, DK-1306 Copenhagen K, Denmark, during the validity period of the Information Memorandum (during normal business hours). The documents are also available in electronic form on the Company's website www.realfiction.com. Please note that the information on the website does not form part of the Information Memorandum.