

*This announcement is not an offer, whether directly or indirectly, in Australia, Belarus, Canada, Hong Kong, Japan, New Zealand, Russia, Singapore, South Africa or in any other jurisdiction where such offer pursuant to legislation and regulations in such relevant jurisdiction would be prohibited by applicable law. Shareholders not resident in Sweden who wish to accept the Offer (as defined below) must make inquiries concerning applicable legislation and possible tax consequences. Shareholders should refer to the offer restrictions included in the section titled "Important information" at the end of this announcement and in the offer document which will be published shortly before the beginning of the acceptance period for the Offer. Shareholders in the United States should also refer to the section titled "Special notice to shareholders in the United States" at the end of this announcement.*

Press release  
10 March 2025

## **Apax Funds, acting through Nordahl BidCo AB, announce a recommended cash offer of SEK 36.50 per share to the shareholders of Norva24 Group AB (publ)**

Apax Funds<sup>1</sup>, acting through Nordahl BidCo AB<sup>2</sup> (the "**Bidder**"), hereby announce a recommended public offer to the shareholders of Norva24 Group AB (publ) ("**Norva24**" or the "**Company**") to tender all their shares in Norva24<sup>3</sup> to the Bidder at a price of SEK 36.50 in cash per share (the "**Offer**"). The shares in Norva24 are listed on Nasdaq Stockholm, Mid Cap.

### **Summary**

- The shareholders of Norva24 are offered SEK 36.50 in cash per share in Norva24.<sup>4</sup>
- The independent bid committee of Norva24 unanimously recommends that Norva24's shareholders accept the Offer. The recommendation is supported by a fairness opinion provided by Joh. Berenberg, Gossler & Co. KG.
- The Offer values Norva24 at approximately SEK 6.63 billion.<sup>5</sup>
- The price offered for the shares in Norva24 represents a premium of:
  - 58.7 per cent. compared to the closing share price of SEK 23.00 per share on Nasdaq Stockholm on 7 March 2025 (the last day of trading prior to the announcement of the Offer);
  - 48.0 per cent. compared to the volume-weighted average trading price of SEK 24.67 per share on Nasdaq Stockholm during the period of 30 trading days up to and including 7 March 2025; and
  - 41.4 per cent. compared to the volume-weighted average trading price of SEK 25.82 per share on Nasdaq Stockholm during the period of 360 trading days up to and including 7 March 2025.
- The Bidder has, through irrevocable undertakings given by major shareholders of Norva24 to accept the Offer, secured acceptances from shareholders of Norva24 representing in aggregate

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<sup>1</sup> "**Apax**" refers to Apax Partners LLP. "**Apax Funds**" refers to funds or vehicles advised and/or managed by Apax.

<sup>2</sup> Nordahl BidCo AB is a newly formed Swedish private limited liability company indirectly wholly-owned by Apax Funds, with corporate registration number 559520-3331, having its registered office in Stockholm and address at c/o GotYourBack AB, Linnégatan 18, 114 47 Stockholm, Sweden, and currently pending a name change from Goldcup 36769 AB.

<sup>3</sup> Excluding 1,002,871 shares held in treasury by Norva24.

<sup>4</sup> Should Norva24, prior to the settlement of the Offer, distribute dividends or in any other way distribute or transfer value to its shareholders, the consideration in the Offer will be adjusted accordingly.

<sup>5</sup> Based on 181,679,869 outstanding shares in Norva24, excluding 1,002,871 shares held in treasury by Norva24.

103,513,920 shares and votes in Norva24, which corresponds to approximately 57.0 per cent. of the outstanding shares and votes in Norva24.<sup>6</sup>

- Valedo Partners Fund II AB, holding in aggregate approximately 29.0 per cent. of the outstanding shares and votes in Norva24, and thus being the largest individual shareholder of Norva24, has irrevocably undertaken to accept the Offer, subject to the conditions set out under "*Undertakings from shareholders in Norva24*" in this announcement.
- Briarwood Chase Management LLC, holding in aggregate approximately 10.8 per cent. of the outstanding shares and votes in Norva24, and thus being the second largest individual shareholder of Norva24, has irrevocably undertaken to accept the Offer, subject to the conditions set out under "*Undertakings from shareholders in Norva24*" in this announcement.
- Nordstjernan AB, holding in aggregate approximately 9.3 per cent. of the outstanding shares and votes in Norva24, and thus being the third largest individual shareholder of Norva24, has irrevocably undertaken to accept the Offer, subject to the conditions set out under "*Undertakings from shareholders in Norva24*" in this announcement.
- Invest24 AS, holding in aggregate approximately 6.9 per cent. of the outstanding shares and votes in Norva24, and thus being the fourth largest individual shareholder of Norva24, has irrevocably undertaken to accept the Offer, subject to the conditions set out under "*Undertakings from shareholders in Norva24*" in this announcement.
- AHB Invest AS, holding in aggregate approximately 1.0 per cent. of the outstanding shares and votes in Norva24, has irrevocably undertaken to accept the Offer, subject to the conditions set out under "*Undertakings from shareholders in Norva24*" in this announcement.
- The Bidder has thus, through irrevocable undertakings given by major shareholders of Norva24 to accept the Offer, secured acceptances from shareholders of Norva24 representing in aggregate approximately 57.0 per cent. of the outstanding shares and votes in Norva24.
- An offer document regarding the Offer is expected to be made public on or around 27 March 2025. The acceptance period in the Offer is expected to commence on or around 28 March 2025 and end on or around 6 May 2025.
- Completion of the Offer is conditional upon: (i) the Offer being accepted to such an extent that the Bidder will become the owner of shares in Norva24 representing more than 90 per cent. of the total number of outstanding shares in Norva24; and (ii) conditions 2 – 7 set out below under "*Conditions for completion of the Offer*" in this announcement.

**Anders Meyerhoff, Partner, Apax, comments:**

*"Norva24 operates in an attractive sector and is well-positioned in its local markets. We are excited to support the executive management team and local business leaders to further drive Norva24's growth, both organically and via M&A. Under Apax Funds' ownership Norva24 will be able to accelerate its long-term vision to create a global leader in the UIM sector, while continuing to provide high-quality services to customers across Europe. This is an exciting journey, but will take time and substantial follow-on investment, suggesting it is better done under private ownership."*

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<sup>6</sup> References to outstanding shares and votes in this announcement are based on 181,679,869 outstanding shares and votes in Norva24, excluding any treasury shares held by Norva24 (currently 1,002,871 shares).

**Thomas Crewe, Principal, Apax, adds:**

*“Apax has a longstanding track record of supporting portfolio companies to accelerate growth. In particular, Apax’s experience with density-driven businesses like Norva24 will help Norva24 as it undertakes the next phase of its evolution. Under expert private ownership, we believe there is significant growth potential to unlock at Norva24. Therefore, with the support of shareholders representing approximately 57 per cent. of the outstanding shares and votes and a recommendation from the independent bid committee, the Apax Funds have made an attractive offer to all shareholders.”*

**Background to and reasons for the Offer**

Norva24 is a leading northern European player in the Underground Infrastructure Maintenance (UIM) industry and offers UIM services, such as emptying services, pressure flushing and pipe services. The Company has successfully established a strong footprint of more than 80 branches in Norway, Germany, Sweden, and Denmark, with approximately 2,000 employees.

Apax has closely followed Norva24’s growth journey and development for some time. Norva24 is well-positioned in a fragmented market, with the potential of becoming a lighthouse in the European UIM industry. To capture such potential, the Company will need to drive initiatives to enhance its operational performance across geographies and accelerate M&A to further densify its footprint in existing geographies and expand into new geographies. Such initiatives will take time and require a significant amount of financial and operational resources and a flexible capital structure to withstand higher operational and financial risk conditions.

To that end, Apax believes that Norva24 will be best operated in a non-listed environment, with the management having access to the necessary support and expertise to adopt a long-term approach to Norva24’s strategy that will include accelerated M&A with further investments and operational improvements.

Apax has significant experience supporting density-driven business models, such as Norva24’s, globally and in the Nordics and Germany, both through organic expansion and through M&A. In addition, Apax has strong experience from providing support through its extensive operational excellence practice, consisting of a group of 30 functional specialists with deep domain expertise. Apax is therefore optimally positioned to accelerate Norva24’s organic and acquisitive growth and achieve long-term sustainable value creation for the business.

Except as set out above, the Bidder’s plans for Norva24’s future business and general strategy do not currently include any material changes with regard to Norva24’s operational sites or its management and employees, including their terms of employment.<sup>7</sup> In addition, there are no employees in the Bidder, implying that the Offer will not entail any changes for the management and employees in the Bidder or the Bidder’s operational sites.

**The Offer**

**Consideration**

The shareholders of Norva24 are offered SEK 36.50 in cash per share in Norva24.

Should Norva24, prior to the settlement of the Offer, distribute dividends or in any other way distribute or transfer value to its shareholders, the consideration in the Offer will be adjusted accordingly. In the event of either of the foregoing, the Bidder reserves the right to determine whether this price adjustment

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<sup>7</sup> Certain members of the management and key employees of the Company hold non-transferable employee stock options in Norva24, issued as part of long-term incentive programs. The Company has confirmed to the Bidder that the employee stock options will be settled through cash compensation in accordance with the terms of the long-term incentive programs if the Offer is declared unconditional.

mechanism, or condition 7 to completion of the Offer (see "*Conditions for completion of the Offer*" below) shall be invoked.

No commission will be charged by the Bidder in respect of the settlement of the shares in Norva24 tendered to the Bidder under the Offer.

### **Premiums<sup>8</sup>**

The price per share in the Offer represents a premium of:

- 58.7 per cent. compared to the closing share price of SEK 23.00 per share on Nasdaq Stockholm on 7 March 2025 (the last day of trading prior to the announcement of the Offer);
- 48.0 per cent. compared to the volume-weighted average trading price of SEK 24.67 per share on Nasdaq Stockholm during the period of 30 trading days up to and including 7 March 2025; and
- 41.4 per cent. compared to the volume-weighted average trading price of SEK 25.82 per share on Nasdaq Stockholm during the period of 360 trading days up to and including 7 March 2025.

### **Value of the Offer**

The Offer values Norva24, based on all outstanding 181,679,869 shares in Norva24 that are not held by Norva24<sup>9</sup>, at approximately SEK 6.63 billion.

### **Recommendation from the independent bid committee of Norva24 and fairness opinion**

The independent bid committee of Norva24, consisting of the independent board members Ulrika Östlund and Monica Reib, has assessed the Offer and has unanimously resolved to recommend that the shareholders of Norva24 accept the Offer. The independent bid committee of Norva24 has further informed the Bidder that it has obtained a fairness opinion from Joh. Berenberg, Gossler & Co. KG, according to which the Offer is fair to Norva24's shareholders from a financial perspective.

Arild Bødal is the Chief Executive Officer and chairman of the board of Invest24 AS, Chief Executive Officer and chairman of the board of AHB Invest AS, and the chairman and a member of the board of directors of Norva24. Allan Engström is a Partner at Valedo and member of the board of directors of Norva24. Linus Lundmark is a Director at Valedo and member of the board of directors of Norva24. Fredrik Karlsson is a Senior Advisor at Nordstjernan AB, chairman of the board of Nordstjernan Growth AB, and member of the board of directors of Norva24. Consequently, Arild Bødal, Allan Engström, Linus Lundmark and Fredrik Karlsson are deemed to have conflicts of interest pursuant to Rule II.18 of the Takeover Rules for Nasdaq Stockholm (the "**Takeover Rules**") and have therefore not participated in, and will not participate in, Norva24's handling of, or decisions regarding, the Offer.

### **The Bidder's shareholding in Norva24**

Neither the Bidder, nor any of its closely related companies or closely related parties, own or control any shares in Norva24, nor any financial instruments that give financial exposure equivalent to holding shares in Norva24, at the time of this announcement of the Offer.

Neither the Bidder, nor any of its closely related companies or closely related parties, have acquired or agreed to acquire any shares, or any other financial instruments in Norva24 that give financial exposure equivalent to holding shares in Norva24, at a price that is higher than the Offer price, during the six months preceding this announcement of the Offer.

To the extent permissible under applicable laws or regulations, the Bidder may acquire, or enter into arrangements to acquire, shares in Norva24 (or any securities in Norva24 that are convertible into,

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<sup>8</sup> Source of Norva24's share prices: Nasdaq.

<sup>9</sup> Norva24 holds 1,002,871 of its own shares in treasury.

exchangeable for or exercisable for such shares) outside the Offer. Information about such purchases made or arranged by the Bidder will be disclosed in accordance with applicable laws or regulations.

### **Undertakings from shareholders in Norva24**

Valedo Partners Fund II AB, being the largest individual shareholder of Norva24, has irrevocably undertaken to accept the Offer in respect of all of its 52,716,567 shares of Norva24, corresponding to approximately 29.0 per cent. of the outstanding shares and votes in Norva24.

Briarwood Chase Management LLC, being the second largest individual shareholder of Norva24, has irrevocably undertaken to accept the Offer in respect of all of its 19,603,180 shares of Norva24, corresponding to approximately 10.8 per cent. of the outstanding shares and votes in Norva24.

Furthermore, Nordstjernan AB, being the third largest individual shareholder of Norva24, has irrevocably undertaken to accept the Offer in respect of all of its 16,845,752 shares of Norva24, corresponding to approximately 9.3 per cent. of the outstanding shares and votes in Norva24.

Invest24 AS, being the fourth largest individual shareholder of Norva24, has irrevocably undertaken to accept the Offer in respect of all of its 12,519,326 shares of Norva24, corresponding to approximately 6.9 per cent. of the outstanding shares and votes in Norva24.

In addition, AHB Invest AS has irrevocably undertaken to accept the Offer in respect of all of its 1,829,095 shares of Norva24, corresponding to approximately 1.0 per cent. of the outstanding shares and votes in Norva24.

The Bidder has thus, through irrevocable undertakings given by major shareholders of Norva24 to accept the Offer, secured acceptances from shareholders of Norva24 representing in aggregate 103,513,920 shares and votes in Norva24, which corresponds to approximately 57.0 per cent. of the outstanding shares and votes in Norva24.

Each of the respective undertakings by Valedo Partners Fund II AB, Briarwood Chase Management LLC ("**Briarwood**"), Nordstjernan AB, Invest24 AS and AHB Invest AS (each a "**Shareholder**") to accept the Offer terminates if a third party (not acting in concert with the relevant Shareholder), prior to the latest time for acceptance of the Offer, announces a public takeover offer in accordance with the Takeover Rules to acquire all outstanding shares in Norva24 for cash only at a price per share which exceeds the Offer price by more than 6 per cent. (a "**Higher Competing Offer**"), in which case each Shareholder shall be entitled to withdraw its acceptance of the Offer and to accept the Higher Competing Offer, unless the Bidder, no later than five (5) business days before the expiry of the acceptance period for the Higher Competing Offer, publicly announces an increase of the Offer price so that it exceeds the price per share of the Higher Competing Offer by more than 6 per cent. at the time it is formally announced (the "**Revised Offer**"), in which case each Shareholder's undertaking to accept the Offer shall apply mutatis mutandis to the Revised Offer. If a competing offer or a revised competing offer is announced after the Revised Offer and the price per share offered in such a competing offer or revised competing offer is higher than the price per share offered in the Revised Offer, each Shareholder shall be entitled to withdraw its acceptance under its undertaking and accept such a competing offer or revised competing offer. Each Shareholder's respective undertaking terminates if the Bidder publicly announces that the Offer is withdrawn (for whatever reason). In addition, in light of a pending notification by Briarwood to the Inspectorate of Strategic Products (Sw. *Inspektionen för strategiska produkter*) under the Swedish Screening of Foreign Direct Investments Act (Sw. *lagen (2023:560) om granskning av utländska direktinvesteringar*), Briarwood's undertaking is conditional as follows: should the Inspectorate of Strategic Products before the last date of the acceptance period for the Offer order Briarwood to sell such number of its shares as exceeds 9.99 per cent. of the total number of shares in the Company ("**Excess Shares**"), and should it be a breach of such order to sell the shares in the Offer or otherwise to the Bidder, Briarwood shall be entitled to withdraw its acceptance of the Offer in

respect of the Excess Shares. Further, Briarwood's undertaking terminates on 10 March 2026, if the Bidder has not declared the Offer unconditional by or on such date.

### **Conditions for completion of the Offer**

Completion of the Offer is conditional upon:

1. the Offer being accepted to such an extent that the Bidder will become the owner of shares in Norva24 representing more than 90 per cent. of the total number of outstanding shares in Norva24;
2. no other party announcing an offer to acquire shares in Norva24 on terms that are more favourable to the shareholders of Norva24 than the Offer;
3. with respect to the completion of the Bidder's acquisition of shares in Norva24, receipt of all necessary regulatory, governmental, or similar clearances, approvals, decisions, and other actions from authorities or similar, including from competition and Foreign Direct Investment ("FDI") authorities, in each case on terms which, in the Bidder's opinion, are acceptable;
4. neither the Offer nor the acquisition of Norva24 being rendered wholly or partially impossible or significantly impeded as a result of legislation or other regulation, any decision of a court or public authority, or any similar circumstance;
5. no circumstances having occurred which could have a material adverse effect or could reasonably be expected to have a material adverse effect on Norva24's financial position, business, or operation, including Norva24's sales, results, liquidity, equity ratio, equity, or assets;
6. no information made public by Norva24, or otherwise made available to the Bidder by Norva24, being inaccurate, incomplete, or misleading, and Norva24 having made public all information which should have been made public by Norva24; and
7. Norva24 not taking any action that is likely to impair the prerequisites for making or completing the Offer.

The Bidder reserves the right to withdraw the Offer in the event that it becomes clear that any of the above conditions are not satisfied or cannot be satisfied. However, with regard to conditions 2 – 7 above, the Offer may only be withdrawn where the non-satisfaction of such condition is of material importance to the Bidder's acquisition of Norva24 or if otherwise approved by the Swedish Securities Council (Sw. *Aktiemarknadsnämnden*).

The Bidder reserves the right to waive, in its sole discretion, and in whole or in part, one, several, or all of the conditions 1 – 7 set out above, including, with respect to condition 1 above, to complete the Offer at a lower level of acceptance, in each case without reinstating withdrawal rights, subject to applicable laws and regulations.

### **Information about the Bidder, Apax and Apax Funds**

The Bidder is a Swedish private limited liability company with corporate registration number 559520-3331, having its registered office in Stockholm and address at c/o GotYourBack AB, Linnégatan 18, 114 47 Stockholm, Sweden. The Bidder was incorporated on 20 January 2025, and is indirectly wholly-owned by Apax Funds. The Bidder has never conducted, and currently does not conduct, any business. Its sole business purpose is to make the Offer.

Apax is a leading global private equity advisory firm headquartered in London. For 50 years, Apax has worked to inspire growth and ideas that transform businesses. Apax has raised and advised funds with aggregate commitments of more than USD 65 billion. Apax Funds invest in companies across three global sectors of Services, Tech, and Internet/Consumer, and provide long-term equity financing to build and strengthen world-class companies. For more information, please visit [www.apax.com](http://www.apax.com).

## Financing of the Offer

The consideration payable in respect of the Offer is fully secured by funds available to the Bidder by way of an equity commitment letter issued by Apax Funds to the Bidder.

The above-mentioned financing provides the Bidder with sufficient cash resources to satisfy in full the consideration payable in respect of the Offer and, accordingly, the completion of the Offer is not subject to any financing condition.

## Review of information in connection with the Offer

The Bidder has been permitted by the board of directors of Norva24 to carry out a confirmatory due diligence review of Norva24 in connection with the preparation of the Offer. Except for a draft of the year-end report for 2024 made public by Norva24 on 19 February 2025, the independent bid committee of Norva24 has confirmed to the Bidder that no inside information has been disclosed to the Bidder during the due diligence process. During the due diligence process, the Bidder has received certain preliminary information regarding Norva24's financial performance for the period 1 January 2025 to 31 January 2025, none of which Norva24 considers to be inside information, which will be announced by Norva24 in a separate press release today.

## Approvals from authorities

The completion of the Offer is conditional upon, inter alia, receipt of all necessary regulatory, governmental or similar clearances, approvals, decisions, and other actions from authorities or similar, including from competition and FDI authorities, in each case on terms which, in the Bidder's opinion, are acceptable.

According to the Bidder's assessment, the completion of the Bidder's acquisition of shares in Norva24, will require clearance under the EU Merger Regulation 139/2004 by the European Commission, clearance or confirmation under the Swedish Screening of Foreign Direct Investments Act (*Sw. lagen (2023:560) om granskning av utländska direktinvesteringar*) that clearance is not required by the Swedish Inspectorate of Strategic Products, and clearance or confirmation under the Danish Investment Screening Act (*Da. Investeringsscreeningsloven*) that clearance is not required by the Danish Business Authority (*Da. Erhvervsstyrelsen*).

The Bidder has initiated the work on the filings relevant for the clearances set out above. The Bidder expects relevant clearances to be obtained prior to the end of the acceptance period.

## Preliminary timetable<sup>10</sup>

Publication of the offer document	27 March 2025
Acceptance period	28 March – 6 May 2025
Commencement of settlement	13 May 2025

The Bidder reserves the right to shorten the acceptance period and set an earlier settlement date as well as to extend the acceptance period and postpone the settlement date to the extent permissible under applicable laws and regulations. Any such change of the acceptance period or settlement date will be announced by the Bidder by means of a press release in accordance with applicable laws and regulations.

## Compulsory redemption proceedings and delisting

If the Bidder, in connection with the Offer or otherwise, acquires shares in Norva24 representing more than 90 per cent. of the total number of outstanding shares in Norva24, the Bidder intends to commence compulsory redemption proceedings under the Swedish Companies Act (*Sw. aktieföretagslagen (2005:551)*)

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<sup>10</sup> All dates are preliminary and may be subject to change.

to acquire (at the same Offer price) all remaining shares in Norva24 and to promote a delisting of Norva24's shares from Nasdaq Stockholm.

### **Applicable law and disputes**

The Offer, as well as any agreements entered into between the Bidder and the shareholders in Norva24 as a result of the Offer, shall be governed and construed in accordance with substantive Swedish law. Any dispute regarding the Offer, or which arises in connection therewith, shall be settled exclusively by Swedish courts, and the Stockholm District Court (Sw. *Stockholms tingsrätt*) shall be the court of first instance.

The Takeover Rules and the Swedish Securities Council's statements and rulings regarding interpretation and application of the Takeover Rules are applicable to the Offer. The Bidder has, in accordance with the Swedish Act on Public Takeovers on the Stock Market (Sw. *lagen (2006:451) om offentliga uppköpserbjudanden på aktiemarknaden*), on 9 March 2025 contractually undertaken to Nasdaq Stockholm AB to fully comply with such rules and statements and to be subject to any sanctions that may be imposed by Nasdaq Stockholm AB in event of breach of the Takeover Rules. On 10 March 2025, the Bidder informed the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) of the Offer and the above mentioned undertakings towards Nasdaq Stockholm AB.

### **Advisers**

Apax and the Bidder have retained Jefferies GmbH as exclusive financial adviser and Sullivan & Cromwell LLP and Setterwalls Advokatbyrå AB as legal advisers in connection with the Offer.

**Goldcup 36769 AB (u.n.c.t. Nordahl BidCo AB)**

*The board of directors*

### **Information about the Offer**

Information about the Offer is made available at [www.nordahl-bidco.com](http://www.nordahl-bidco.com).

For administrative questions regarding the Offer, please contact your bank or the nominee registered as holder of your shares.

For media questions, please contact:

Frida Malm, Fogel & Partners  
+46 730 653 885  
[Nordahl-bidco@fogelpartners.se](mailto:Nordahl-bidco@fogelpartners.se)

*The information in this press release was submitted for publication by the Bidder in accordance with the Takeover Rules on 10 March 2025 at 7.30 (CET).*

## **Important information**

This press release has been published in Swedish and English. In the event of any discrepancy in content between the two language versions, the Swedish version shall prevail.

The Offer is not being made, directly or indirectly, in or into Australia, Belarus, Canada, Hong Kong, Japan, New Zealand, Russia, Singapore or South Africa or in any other jurisdiction where such offer would be prohibited by applicable law pursuant to legislation, restrictions and regulations in the relevant jurisdiction, by use of mail or any other communication means or instrumentality (including, without limitation, facsimile transmission, electronic mail, telex, telephone and the internet) of interstate or foreign commerce, or of any facility of national securities exchange or other trading venue, of Australia, Belarus, Canada, Hong Kong, Japan, New Zealand, Russia, Singapore or South Africa or in any other jurisdiction where such offer would be prohibited by applicable law pursuant to legislation, restrictions and regulations in the relevant jurisdiction, and the Offer cannot be accepted by any such use or by such means, instrumentality or facility of, in or from, Australia, Belarus, Canada, Hong Kong, Japan, New Zealand, Russia, Singapore or South Africa or in any other jurisdiction where such offer would be prohibited by applicable law pursuant to legislation, restrictions and regulations in the relevant jurisdiction. Accordingly, this press release or any documentation relating to the Offer are not being and should not be sent, mailed or otherwise distributed or forwarded in or into Australia, Belarus, Canada, Hong Kong, Japan, New Zealand, Russia, Singapore or South Africa or in any other jurisdiction where such offer would be prohibited by applicable law pursuant to legislation, restrictions and regulations in the relevant jurisdiction.

This press release is not being, and must not be, sent to shareholders with registered addresses in Australia, Belarus, Canada, Hong Kong, Japan, New Zealand, Russia, Singapore or South Africa. Banks, brokers, dealers and other nominees holding shares for persons in Australia, Belarus, Canada, Hong Kong, Japan, New Zealand, Russia, Singapore or South Africa must not forward this press release or any other document received in connection with the Offer to such persons.

Shareholders not resident in Sweden who wish to accept the Offer must make inquiries concerning applicable legislation and possible tax consequences.

Statements in this press release relating to future status or circumstances, including statements regarding future performance, growth and other trend projections and other benefits of the Offer, are forward-looking statements. These statements may generally, but not always, be identified by the use of words such as "anticipates", "intends", "expects", "believes", or similar expressions. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There can be no assurance that actual results will not differ materially from those expressed or implied by these forward-looking statements due to many factors, many of which are outside the control of the Bidder and Norva24. Any such forward-looking statements speak only as of the date on which they are made and the Bidder has no obligation (and undertakes no such obligation) to update or revise any of them, whether as a result of new information, future events or otherwise, except for in accordance with applicable laws and regulations. The reader should, however, consult any additional disclosures that the Bidder or Norva24 have made or may make.

Jefferies GmbH is acting for the Bidder and no one else in connection with the Offer and will not be responsible to anyone other than the Bidder for providing the protections afforded to clients of Jefferies GmbH, or for giving advice in connection with the Offer or any matter referred to herein.

## **Special notice to shareholders in the United States**

The Offer described in this press release is made for the issued and outstanding shares of Norva24, a company incorporated under Swedish law, and is subject to Swedish disclosure and procedural requirements, which are different from those of the United States. In the United States, the Offer is subject to the requirements of Section 14(e) of the U.S. Exchange Act and Regulation 14E thereunder, in each case

to the extent applicable, subject to exemptions provided by Rule 14d-1(d) under the U.S. Exchange Act ("**Tier II Exemption**").

Holders of the shares of Norva24 who are resident in the United States (the "**U.S. Holders**") are advised that the shares of Norva24 are not listed on a U.S. securities exchange, that Norva24 is not subject to periodic reporting requirements of the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"), and is not required to, and does not, file any reports with the U.S. Securities and Exchange Commission (the "**SEC**").

The Offer is made to the U.S. Holders on the same terms and conditions as those made to all other shareholders of Norva24 to whom an offer is made. Any information documents, including the offer document which will be published in connection with the Offer, will be disseminated to U.S. Holders on a basis comparable to the method pursuant to which such documents are provided to Norva24's other shareholders.

The Offer will otherwise be made in compliance with the disclosure and procedural requirements of Swedish law, including with respect to withdrawal rights, the Offer timetable, notices of extensions, announcements of results, settlement procedures (including as regards to the time when payment of the consideration is rendered) and waivers of conditions, which are different from legal requirements or customary practices in relation to U.S. domestic tender offers. As permitted under the Tier II Exemption, the settlement of the Offer is based on the applicable Swedish law provisions which differ from the settlement procedures customary in the United States, particularly as regards the time when payment of the consideration is rendered. The Offer, which is subject to Swedish law, is being made to the U.S. Holders in accordance with the applicable U.S. securities laws, and applicable exemptions thereunder, including the Tier II Exemption. The U.S. Holders should consider that the Offer price is being paid in SEK and that no adjustment will be made based on any changes in the exchange rate. The Bidder's ability to waive the conditions to the Offer (both during and after the end of the acceptance period) and the shareholders' ability to withdraw their acceptances will be governed by Swedish law and will not be the same as under a tender offer governed by U.S. law.

Norva24's financial statements and all financial information included herein, or any other documents relating to the Offer, have been or will be prepared in accordance with IFRS and may not be comparable to the financial statements or financial information of U.S. companies or companies whose financial statements are prepared in accordance with U.S. generally accepted accounting principles.

It may be difficult for Norva24's shareholders to enforce their rights and any claims they may have arising under the U.S. federal or U.S. state securities laws in connection with the Offer, since Norva24 and the Bidder are located in countries other than the United States, and some or all of their respective officers and directors are residents of countries other than the United States. U.S. Holders may not be able to sue Norva24 or the Bidder or their respective officers or directors, in a non-U.S. court for alleged violations of U.S. securities laws. Further, it may be difficult to compel Norva24, the Bidder and/or their respective affiliates to comply with judgements rendered by a U.S. court.

To the extent permissible under applicable Swedish and U.S. law and regulations and pursuant to Rule 14e-5(b) of the U.S. Exchange Act, the Bidder and its affiliates or its brokers and its brokers' affiliates (acting as agents for the Bidder or its affiliates, as applicable) may from time to time and during the pendency of the Offer, and other than pursuant to the Offer, directly or indirectly purchase or arrange to purchase shares of Norva24 outside the United States, or any securities that are convertible into, exchangeable for or exercisable for such shares. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices, and information about such purchases will be disclosed by means of a press release or other means reasonably calculated to inform U.S. Holders of such information. In addition, the financial advisers to the Bidder may also engage in ordinary course trading activities in securities of Norva24, which may include purchases or arrangements to purchase such securities as long as

such purchases or arrangements are in compliance with the applicable law. Any information about such purchases will be announced in Swedish and in a non-binding English translation available to the U.S. Holders through relevant electronic media if, and to the extent, such announcement is required under applicable Swedish or U.S. law, rules or regulations.

The receipt of cash pursuant to the Offer by a U.S. Holder may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. Each shareholder is urged to consult an independent professional adviser regarding the tax consequences of accepting the Offer. Neither the Bidder nor any of its affiliates and their respective directors, officers, employees or agents or any other person acting on their behalf in connection with the Offer shall be responsible for any tax effects or liabilities resulting from acceptance of the Offer.

NEITHER THE SEC NOR ANY OTHER REGULATORY AUTHORITY IN THE UNITED STATES HAS APPROVED OR DISAPPROVED THE OFFER, PASSED ANY COMMENTS UPON THE MERITS OR FAIRNESS OF THE OFFER OR PASSED ANY COMMENT UPON THE ACCURACY, ADEQUACY OR COMPLETENESS OF THIS OFFER ANNOUNCEMENT AND ANY DOCUMENTATION RELATING TO THE OFFER. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

U.S. Holders are encouraged to consult with their own advisers regarding the Offer. For purposes of this section "**United States**" and "**U.S.**" means the United States of America, its territories and possessions, any state of the United States, and the District of Columbia.