

*This press release 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 should refer to the offer restrictions included in the section titled "Important information" at the end of this press release and in the offer document which has been published on the transaction website for the Offer ([www.nordahl-bidco.com](http://www.nordahl-bidco.com)). 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 press release.*

Press release  
20 May 2025

## **Apax Funds, acting through Nordahl BidCo AB, announces final outcome of the offer to the shareholders of Norva24 Group AB (publ) following the extended acceptance period**

**On 10 March 2025, Apax Funds<sup>1</sup>, acting through Nordahl BidCo AB<sup>2</sup> (the "Bidder"), announced 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").**

On 7 May 2025, the Bidder announced that the Offer was declared unconditional and that the Offer, during the initial acceptance period, had been accepted by shareholders holding a total of 178,627,686 shares in Norva24, corresponding to 98.32 per cent. of the outstanding shares and votes in Norva24<sup>4</sup>. During the extended acceptance period, which expired on 19 May 2025, the Offer has been accepted by shareholders holding a total of 2,469,427 shares in Norva24, corresponding to 1.36 per cent. of the outstanding shares and votes in Norva24<sup>5</sup>. At the end of the extended acceptance period, the Bidder thus controls in total 181,097,113 shares in Norva24, corresponding to 99.68 per cent. of the outstanding shares and votes in Norva24<sup>6</sup>.

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 outside of the Offer.

Settlement for shares tendered in the Offer during the extended acceptance period is expected to be initiated on or around 28 May 2025. The Bidder will not further extend the acceptance period for the Offer, and the Offer is now closed.

The Bidder has initiated compulsory redemption proceedings in accordance with the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*) to acquire (at the same Offer price) all remaining shares not tendered in the Offer. The Bidder has also requested for the shares in Norva24 to be delisted from Nasdaq Stockholm. Norva24's application for delisting of its shares from Nasdaq Stockholm was approved on 16 May 2025. The last day of trading for Norva24's shares on Nasdaq Stockholm will be 30 May 2025.

---

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

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

<sup>4</sup> Excluding 1,002,871 shares held in treasury by Norva24.

<sup>5</sup> Excluding 1,002,871 shares held in treasury by Norva24.

<sup>6</sup> Excluding 1,002,871 shares held in treasury by Norva24.

## **Advisers**

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

## **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 for Nasdaq Stockholm and Nordic Growth Market NGM (the "Takeover Rules") on 20 May 2025 at 11.45 (CEST).*

## **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.

This press release has been prepared in compliance with Swedish law, the Takeover Rules and the Swedish Securities Council's rulings regarding interpretation and application of the Takeover Rules, and the information disclosed may not be the same as that which would have been disclosed if this press release had been prepared in accordance with the laws of jurisdictions other than Sweden.

The Offer was not 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 have been prohibited by applicable law pursuant to legislation, restrictions and regulations in the relevant jurisdiction, and the Offer could not 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 have been prohibited by applicable law pursuant to legislation, restrictions and regulations in the relevant jurisdiction. Accordingly, this press release, the offer document or any documentation relating to the Offer were not 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 have been prohibited by applicable law pursuant to legislation, restrictions and regulations in the relevant jurisdiction.

This press release, the offer document or any documentation relating to the Offer are not being, were not, 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, the offer document or any other document received in connection with the Offer to such persons.

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 was made for the issued and outstanding shares of Norva24, a company incorporated under Swedish law, and was subject to Swedish disclosure and procedural requirements, which are different from those of the United States. In the United States, the Offer was 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**") were 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 was 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 was made. Any information documents were disseminated to U.S. Holders on a basis comparable to the method pursuant to which such documents were provided to Norva24's other shareholders.

The Offer was otherwise 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 were 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 will be 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 was subject to Swedish law, was 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 were advised that the Offer price will be 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 were governed by Swedish law and were not the same as under a tender offer governed by U.S. law.

Norva24's financial statements and all financial information included in any documents relating to the Offer, have been 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.

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 PRESS RELEASE, THE OFFER DOCUMENT 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.