

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

4 May 2026

Trimco Group (UK) Limited announces a recommended cash offer of SEK 77 per share to the shareholders of Nilörngruppen AB (publ)

Trimco Group (UK) Limited¹ (the "Offeror"), an indirect wholly-owned subsidiary of Trimco Group Holdings Limited² (together with its direct and indirect subsidiaries, "Trimco Group"), hereby announces a recommended public offer to the shareholders of Nilörngruppen AB (publ) ("Nilörngruppen" or the "Company") to tender all outstanding shares in Nilörngruppen to the Offeror at a price of SEK 77 in cash per share (the "Offer"). The Offer includes shares of both series A and B in the Company. The shares of series B in Nilörngruppen are listed on Nasdaq Stockholm, Small Cap. Trimco Group is a portfolio company of Brookfield.³

Summary

- The shareholders of Nilörngruppen are offered SEK 77 in cash per share of series A and B in Nilörngruppen, respectively. The Offer values Nilörngruppen, based on all outstanding 11,401,988 shares of series A and B in Nilörngruppen, at approximately SEK 878 million.
- The board of directors of Nilörngruppen unanimously recommends that Nilörngruppen's shareholders accept the Offer.⁴ The recommendation is supported by a fairness opinion provided by Stockholm Corporate Finance AB ("SCF").
- The largest shareholder, AB Traction, holding approximately 26.3 per cent of the outstanding shares and 58.1 per cent of the outstanding votes in Nilörngruppen, has irrevocably undertaken to accept the Offer, irrespective of whether or not a higher competing offer is announced. In addition, Protector Forsikring ASA, Kavaljer Fonder, and Krister Magnusson, the CEO of Nilörngruppen, together holding approximately 8 per cent of the outstanding shares and 4.6 per cent of the outstanding votes in Nilörngruppen, have, subject to certain conditions, irrevocably undertaken to accept the Offer in respect of all shares held by each of them.

¹ Trimco Group (UK) Limited is a limited liability company incorporated under the Laws of England and Wales, with corporate registration number 1878801.

² Trimco Group Holdings Limited, a limited liability company incorporated under the laws of the British Virgin Islands, with company number 656386.

³ "Brookfield" refers to Brookfield Asset Management Ltd.

⁴ The chairman of the board of directors of Nilörngruppen, Petter Stillström, who is also a board member and the CEO of AB Traction, has not participated in, and will not participate in, Nilörngruppen's handling of or decisions regarding the Offer.

- Lars Lindgren, holding approximately 5.8 per cent of the outstanding shares and 3.3 per cent of the outstanding votes in Nilörngruppen, has expressed his support for the Offer and intention to accept the Offer.
- The Offeror has, through irrevocable undertakings and statements by shareholders to accept the Offer, secured acceptances and support from shareholders representing in total 4,582,732 shares and 13,222,732 votes in Nilörngruppen, which corresponds to approximately 40.2 per cent of the outstanding shares and 66 per cent of the outstanding votes in Nilörngruppen.
- AB Traction has also undertaken to not accept any other public offers or participate in any competing offer consortium as well as to not sell any of its shares, should the Offer be withdrawn or otherwise terminated (for whatever reason), for a period of six months from the date of any such announcement of any such withdrawal or termination.
- The price offered for the shares in Nilörngruppen represents a premium of approximately:
 - 53 per cent compared to the closing share price for Nilörngruppen's B share on Nasdaq Stockholm of SEK 50.2 on 30 April 2026 (the last day of trading prior to this announcement of the Offer); and
 - 52 per cent compared to the volume-weighted average trading price for Nilörngruppen's B share of SEK 50.5 during the last 30 trading days prior to this announcement of the Offer.
- An offer document regarding the Offer is expected to be made public on or around 18 June 2026. The acceptance period in the Offer is expected to commence on or around 19 June 2026 and end on or around 10 July 2026.
- Completion of the Offer is conditional upon the Offer being accepted to such extent that the Offeror becomes the owner of shares representing more than 90 per cent of the total number of outstanding shares in Nilörngruppen (on a fully diluted basis) as well as conditions 2 – 7 set out below under "*Conditions for completion of the Offer*" in this announcement.

Ricardo Lobo, CEO of Trimco Group, comments:

"Nilörngruppen has an attractive position in the branding and identification solutions segment, with strengthened focus on sustainability and related product solutions. Looking ahead, we see significant opportunities driven by increasing market demand for sustainability and supply chain transparency initiatives. Capturing these opportunities requires significant scale, coupled with ongoing investments as have been outlined in Nilörngruppen's strategic transformation. In a private environment, the Company would benefit from our global platform, industrial footprint and product portfolio, long-term capital, and the prerequisites to act long-term, with a strong track record from similar transactions. On that basis, we have provided the shareholders in Nilörngruppen with the opportunity to realise their holdings to an attractive premium. We are pleased that this view is confirmed by the board of directors of Nilörngruppen and by Nilörngruppen's largest shareholder."

Petter Stillström, board member and CEO of Nilörngruppen's largest shareholder, AB Traction, and chairman of Nilörngruppen's board of directors, comments:

"As the largest shareholder in Nilörngruppen, we are committed to ensuring the right conditions for value creation within the Company. We share Trimco Group's view that such conditions are best provided in a private environment, part of a large-scale industrial owner such as Trimco Group. The

Offer represents a highly attractive proposition for all shareholders and ensures the most suitable environment for Nilörngruppen, its employees and customers. On this basis, we have decided to accept the Offer and to not accept any other offer."

Alex Yang, Trimco Group's Chairman of the Board and Brookfield Private Equity Managing Partner, comments:

"We have been a committed owner in developing Trimco Group into a leading player within branding and identification solutions. Looking ahead, we see strong synergies in bringing together Nilörngruppen and Trimco Group, two high-quality businesses that are well placed to capture the attractive market opportunities that lie ahead."

Background and reasons for the Offer

Since its founding in the early 1970s, Nilörngruppen has developed into one of Europe's leading providers of branding and labelling solutions for the fashion and apparel industry. The Company delivers design, production and labelling solutions, packaging and traceability systems, producing more than 1.5 billion labels annually.

Trimco Group is a leading global supplier of brand identity products for international fashion and sports brands, serving over 1,200 brands and 30,600 manufacturers globally, with more than 2,500 employees operating in 26 countries across Asia, North and Central America, Europe, and Africa, and has a proven M&A track record through strategic add-on acquisitions, including Labelon (2012), A-Tex (2015), Wah Lung Labels and Zabin Group (2023), and Nexgen Packaging (2025), expanding its global footprint across Europe and North America.

Operating in the same industry as Nilörngruppen, Trimco Group has followed the Company's development over the years and is impressed by what Nilörngruppen's management and employees have achieved. In Trimco Group's view, Nilörngruppen holds an attractive and complementary position in the global branding and identification solutions segment, supported by its capabilities in digital printing technology, RFID integration and smart labelling solutions.

The branding and labelling solutions industry is characterised by ongoing consolidation trends, as well as increasing regulatory requirements and consumer demand for transparency. This creates a need for operational and commercial scale as well as significant product innovation capabilities in order to ensure long-term competitiveness. In response, Nilörngruppen has initiated a strategic transformation to further strengthen control, scalability, and customer value, including planned investments in additional capacity, to better serve its customers.

The execution of the aforementioned strategy is demanding and requires significant time, resources, and the ability to undertake long-term investments with a high degree of execution risk over several years to come. Considering these conditions, Trimco Group believes that execution on Nilörngruppen's strategy is best pursued in an unlisted environment and as part of Trimco Group. Such an environment will provide access to the capital needed to undertake the necessary investments, strategic flexibility to meet the evolving demand, and the prerequisites to assume an unwavering long-term approach to these investments and to broader strategy execution.

Through Trimco Group, Nilörngruppen would also gain access to the global platform and scale needed to accelerate further international expansion beyond the Nordics and Western Europe, and strengthen innovation capabilities in sustainable labelling and digital identification solutions. Trimco Group's proven M&A track record of strategic add-on acquisitions further underscores its ability to integrate and scale complementary businesses, providing certainty to Nilörngruppen's stakeholders.

This M&A track record includes, for example, Trimco Group's previous acquisition of A-TeX in Denmark and Nexgen Packaging in the United States.

The Offeror's plans for the future business and general strategy of Nilörngruppen, as described above, do not currently include any material changes with regard to Nilörngruppen's or the Offeror's operational sites or its management and employees, including their terms of employment.

The Offer

Consideration

The shareholders of Nilörngruppen are offered SEK 77 in cash per share of series A and B in Nilörngruppen, respectively.

Should Nilörngruppen, 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 ("**Price Adjustment**"). For the avoidance of doubt, such Price Adjustment will apply to the proposed dividend payment of SEK 1.5 per share to be resolved by the annual general meeting of the Company convened to be held on 11 May 2026, with proposed record date for the payment on 13 May 2026, and expected date for payment through Euroclear Sweden on 19 May 2026 (the "**Proposed Dividend**"). Price Adjustment will also apply to any dividends or other value transfers which occur after settlement of the Offer with regard to any shares not yet acquired by the Offeror in time for the Offeror to be the recipient of such distributions. In the event of either of the foregoing, the Offeror reserves the right to determine to apply Price Adjustment or to invoke condition 7 to completion of the Offer (see "*Conditions for completion of the Offer*" below). For the avoidance of doubt, the Offeror will not invoke condition 7 to completion of the Offer in respect of the Proposed Dividend.

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

Premiums

The price per share in the Offer represents a premium of approximately:⁵

- 53 per cent compared to the closing share price for Nilörngruppen's B share on Nasdaq Stockholm of SEK 50.2 on 30 April 2026 (the last day of trading prior to this announcement of the Offer); and
- 52 per cent compared to the volume-weighted average trading price for Nilörngruppen's B share of SEK 50.5 during the last 30 trading days prior to this announcement of the Offer.

Total value of the Offer

The Offer values Nilörngruppen, based on all outstanding 11,401,988 shares of series A and B in Nilörngruppen, at approximately SEK 878 million.

Recommendation from the board of directors of Nilörngruppen and fairness opinion

The board of directors of Nilörngruppen has assessed the Offer and informed the Offeror that it has unanimously resolved to recommend that the shareholders of Nilörngruppen accept the Offer. The board of directors of Nilörngruppen has further informed the Offeror that it has obtained a fairness

⁵ Source for Nilörngruppen's share prices: Nasdaq Stockholm.

opinion from SCF, according to which the Offer is fair to Nilörngruppen's shareholders from a financial perspective.

The chairman of the board of directors of Nilörngruppen, Petter Stillström, has not participated in, and will not participate in, Nilörngruppen's handling of or decisions regarding the Offer as he is deemed to have a conflict of interest pursuant to Rule II.18 of the Takeover rules for Nasdaq Stockholm and Nordic Growth Market NGM (the "**Takeover Rules**").

The Offeror's shareholding in Nilörngruppen

Neither the Offeror nor any of its closely related companies or closely related parties own or control any shares in Nilörngruppen, or any financial instruments that give financial exposure equivalent to holding shares in Nilörngruppen, at the time of this announcement. Neither the Offeror 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 Nilörngruppen that give financial exposure equivalent to holding shares in Nilörngruppen, at a price that is higher than the price in the Offer, during the six months preceding this announcement of the Offer.

To the extent permissible under applicable laws or regulations, the Offeror may acquire, or take measures to acquire, shares in Nilörngruppen in other ways than through the Offer. Information about such acquisitions of shares, or measures to acquire shares, will be disclosed in accordance with applicable laws and regulations.

Undertakings from shareholders in Nilörngruppen

The Offeror has obtained irrevocable undertakings to accept the Offer (even if revised in accordance with the terms of the Offer) from the following shareholders in Nilörngruppen:

- The largest shareholder in Nilörngruppen, AB Traction, has undertaken to accept the Offer regarding its 960,000 shares of series A and 2,040,000 shares of series B in Nilörngruppen, corresponding to approximately 26.3 per cent of the outstanding shares and 58.1 per cent of the outstanding votes in Nilörngruppen;
- Protector Forsikring ASA has undertaken to accept the Offer regarding its 502,640 shares of series B in Nilörngruppen, corresponding to approximately 4.4 per cent of the outstanding shares and 2.5 per cent of the outstanding votes in Nilörngruppen;
- Kavaljer Fonder has undertaken to accept the Offer regarding its 330,110 shares of series B in Nilörngruppen, corresponding to approximately 2.9 per cent of the outstanding shares and 1.6 per cent of the outstanding votes in Nilörngruppen; and
- Krister Magnusson has undertaken to accept the Offer regarding his 85,000 shares of series B in Nilörngruppen, corresponding to approximately 0.7 per cent of the outstanding shares and 0.4 per cent of the outstanding votes in Nilörngruppen.⁶

AB Traction's undertaking to accept the Offer is made irrespective of whether or not a higher competing offer is announced. AB Traction has also undertaken to not accept any other public offers or participate in any competing offer consortium as well as to not sell any of its shares, should the

⁶ The CEO of Nilörngruppen, Krister Magnusson, has entered into an irrevocable undertaking to accept the Offer and is therefore deemed to have a conflict of interest pursuant to Rule II.18 of the Takeover Rules since the resolution to enter into the irrevocable undertaking.

Offer be withdrawn or otherwise terminated (for whatever reason), for a period of six months from the date of any such announcement of any such withdrawal or termination.

Each of the respective irrevocable undertaking by Protector Forsikring ASA, Kavaljer Fonder and Krister Magnusson (each a "**Shareholder**") to accept the Offer terminates if, prior to the expiry of the acceptance period of the Offer (or any extension thereof), a third party makes a public offer pursuant to and in accordance with the Takeover Rules, the rulings of the Swedish Securities Council (Sw. *Aktiemarknadsnämnden*) and best practice on the Swedish stock market, to acquire all outstanding shares in the Company for cash at an offer value exceeding the value of the Offer per share (a "**Superior Competing Offer**") in which case the Shareholder shall be entitled to withdraw its acceptance of the Offer and to accept the third party offer, provided that the Offeror does not within 7 business days after the launch of the Superior Competing Offer match the Superior Competing Offer, by publicly announcing an increase of the Offer so that the price per share in the Offer at least corresponds to the price per share in the Superior Competing Offer at the time it is formally announced (the "**Increased Offer**"). In the event of one or more Increased Offers, and one or more subsequent Superior Competing Offers, the foregoing shall be applied in each case. Each Shareholder's respective irrevocable undertaking also terminates if the Offer is withdrawn or lapses (for whatever reason).

In addition, Lars Lindgren, holding approximately 5.8 per cent of the outstanding shares and 3.3 per cent of the outstanding votes in Nilörngruppen, has expressed his support for the Offer and intention to accept the Offer.

Accordingly, the Offeror has, through irrevocable undertakings and statements by shareholders to accept the Offer, secured acceptances and support from shareholders in Nilörngruppen representing in total 960,000 shares of series A and 3,622,732 shares of series B, which corresponds to approximately 40.2 per cent of the outstanding shares and 66 per cent of the outstanding votes in Nilörngruppen.

Conditions for completion of the Offer

Completion of the Offer is conditional upon:

1. the Offer being accepted to such extent that the Offeror becomes the owner of shares representing more than 90 per cent of the total number of outstanding shares in Nilörngruppen (on a fully diluted basis);
2. no other party announcing an offer to acquire shares in Nilörngruppen on terms that are more favorable to the shareholders of Nilörngruppen than the Offer;
3. with respect to the Offer and completion of the acquisition of Nilörngruppen, receipt of all necessary regulatory, governmental or similar clearances, approvals, decisions and other actions from authorities or similar, including from competition authorities, in each case on terms which, in the Offeror's opinion, are acceptable;
4. neither the Offer nor the acquisition of Nilörngruppen 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 Nilörngruppen's financial position, business, or operation, including Nilörngruppen's sales, results, liquidity, equity ratio, or assets;

6. no information made public by Nilörngruppen, or otherwise made available to the Offeror by Nilörngruppen, being inaccurate, incomplete, or misleading, and Nilörngruppen having made public all information which should have been made public; and
7. Nilörngruppen not taking any action that is likely to impair the prerequisites for making or completing the Offer.

The Offeror reserves the right to withdraw the Offer in the event that it is 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 Offeror's acquisition of Nilörngruppen or if otherwise approved by the Swedish Securities Council.

The Offeror 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 law.

Information about the Offeror and Trimco Group

The Offeror is a limited liability company, with corporate registration number 1878801, having its registered office at 1 Tamdown Way, Tamdown Way, Braintree, Essex, England, CM7 2QL. The Offeror was incorporated under the Laws of England and Wales on 18 January 1985 and has been registered with the United Kingdom Companies House. The Offeror is an indirect wholly-owned subsidiary by Trimco Group Holdings Limited, a limited liability company, with company number 656386, having its registered office at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG1110, British Virgin Islands. Trimco Group Holdings Limited was incorporated under the laws of the British Virgin Islands on 12 May 2005 and has been registered with the Registrar of Corporate Affairs of the British Virgin Islands.

Trimco Group is a leading global supplier of brand identity products for international fashion and sports brands, providing innovative design and production solutions, ESG compliance advisory services on garments and labels in the international apparel industry.

Trimco Group serves over 1,200 brands and 30,600 manufacturers globally, with more than 2,500 employees operating in 26 countries across Asia, North and Central America, Europe, and Africa, and has a proven M&A track record through strategic add-on acquisitions, including Labelon (2012), A-Tex (2015), Wah Lung Labels and Zabin Group (2023), and Nexgen Packaging (2025), expanding its global footprint across Europe and North America.

Trimco Group is a portfolio company of Brookfield, which is a leading global investment firm with more than US\$1 trillion in assets under management that owns and operates real assets and essential service businesses that form the backbone of the global economy. Trimco Group sits within Brookfield's private equity business, which manages over US\$150 billion of assets under management and focuses on driving operational transformation in businesses providing essential products and services.

For further information about Trimco Group, please visit www.trimco-group.com.

Financing of the Offer

The consideration payable in respect of the Offer is fully secured by funds available to the Offeror by way of an unconditional subscription agreement for loan notes between the Offeror and CNC

Investment Holdings Limited (an affiliate of Trimco Group). CNC Investment Holdings Limited's undertaking to contribute funds is fully secured by funds available to CNC Investment Holdings Limited pursuant to debt financing provided by a syndicate of internationally reputable financiers under existing credit facilities, on terms compliant with those customary for the financing of public offers on the Swedish market.

The above-mentioned financing provides the Offeror with available and 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 Offeror has been permitted by the board of directors of Nilörngruppen to carry out a limited confirmatory due diligence review of Nilörngruppen in connection with the preparations of the Offer. Except for a draft of Nilörngruppen's interim report for the first quarter (January – March) of 2026, made public by Nilörngruppen on 24 April 2026, the board of directors has confirmed that no inside information has been disclosed to the Offeror during the due diligence process. During the due diligence process, the Offeror has also received certain preliminary and unaudited turnover figures for April 2026, none of which Nilörngruppen considers to be inside information, which will be announced by Nilörngruppen 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 authorities, in each case on terms which, in the Offeror's opinion, are acceptable.

According to the Offeror's assessment, the Offer will require customary regulatory clearances, including approvals from competition authorities in Cyprus and Morocco. The Offeror has initiated the work on filings relevant for the Offer. The Offeror expects relevant clearances to be obtained prior to the end of the acceptance period.

Preliminary timetable⁷

Publication of the offer document	18 June 2026
Acceptance period	19 June 2026 – 10 July 2026
Commencement of settlement	22 July 2026

The Offeror 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 Offeror by means of a press release in accordance with applicable laws and regulations.

Compulsory redemption proceedings and delisting

If the Offeror, in connection with the Offer or otherwise, acquires shares representing more than 90 per cent of the total number of outstanding shares in Nilörngruppen, the Offeror intends to

⁷ All dates are preliminary and may be subject to change.

commence compulsory redemption proceedings under the Swedish Companies Act (Sw. *aktiebolagslagen (2005:551)*) to acquire all remaining shares in Nilörngruppen and to promote delisting of Nilörngruppen's shares from Nasdaq Stockholm.

Applicable law and disputes

The Offer, as well as any agreements entered into between the Offeror and the shareholders of Nilörngruppen relating to 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 Offeror has, in accordance with the Swedish Act on Public Takeovers on the Stock Market (Sw. *lagen (2006:451) om offentliga uppköpserbjudanden på aktiemarknaden*), on 3 May 2026 contractually undertaken to Nasdaq Stockholm AB ("**Nasdaq**") to fully comply with such rules and statements and to be subject to any sanctions that may be imposed by Nasdaq in event of breach of the Takeover Rules.

Advisors

DNB Carnegie Investment Bank AB (publ) is acting as financial advisor to the Offeror in the Offer. Roschier Advokatbyrå AB and Cleary Gottlieb Steen & Hamilton LLP are acting as legal advisors to the Offeror in connection with the Offer.

Trimco Group (UK) Limited

The board of directors

Information about the Offer

Information about the Offer is made available at www.offer-to-scale.com/en.

Administrative questions

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

Media

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The information in this press release was submitted for publication by the Offeror in accordance with the Takeover Rules on 4 May 2026 at 07:00 a.m. (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.

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.

In the United Kingdom, this communication and any other offer documents relating to the Offer is/will be directed only at persons (i) who have professional experience in matters relating to investments falling within Article 19(5) of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), (ii) falling within article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the Order or (iii) to whom it may otherwise lawfully be communicated (all such persons together being referred to as "Relevant Persons"). No communication in respect of the Offer must be acted on or relied on by persons who are not Relevant Persons. The Offer, any investment or investment activity to which this communication relates is/will be available only in the United Kingdom to Relevant Persons and will be engaged in only with Relevant 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 Offeror and Nilörngruppen. Any such forward-looking statements speak only as of the date on which they are made and the Offeror 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.

DNB Carnegie Investment Bank AB (publ) is acting for the Offeror and no one else in connection with the Offer and will not be responsible to anyone other than the Offeror for providing the protections afforded to clients of DNB Carnegie Investment Bank AB (publ), 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 Nilörngruppen, a company incorporated under Swedish law, and is subject to Swedish disclosure and procedural requirements, which may be different from those of the United States. The Offer is made in the United States pursuant to Section 14(e) of the U.S. Securities Exchange Act of 1934, as amended (the "U.S. Exchange Act") and Regulation 14E thereunder, to the extent applicable and otherwise 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 may be different from requirements or customary practices in relation to U.S. domestic tender offers. The Offeror'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, are not the same under a tender offer governed by Swedish law as under a tender offer governed by U.S. law. Holders of the shares in Nilörngruppen domiciled in the United States (the "U.S. Holders") are encouraged to consult with their own advisors regarding the Offer.

Nilörngruppen'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 companies in the United States or other companies whose financial statements are prepared in accordance with U.S. generally accepted accounting principles. The Offer is made to the U.S. Holders on the same terms and conditions as those made to all other shareholders of Nilörngruppen to whom an offer is made. Any information documents, including the offer document, are being disseminated to U.S. Holders on a basis comparable to the method pursuant to which such documents are provided to Nilörngruppen's other shareholders.

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. To the extent the Offer is subject to U.S. securities laws, those laws only apply to U.S. Holders and thus will not give rise to claims on the part of any other person. The U.S. Holders should consider that the price for the Offer is being paid in SEK and that no adjustment will be made based on any changes in the exchange rate.

It may be difficult for Nilörngruppen'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 Nilörngruppen and the Offeror are located in countries other than the United States, and some or all of their officers and directors may be residents of countries other than the United States. Nilörngruppen's shareholders may not be able to sue Nilörngruppen or the Offeror or their respective officers or directors in a non-U.S. court for violations of U.S. securities laws. Further, it may be difficult to compel Nilörngruppen or the Offeror and/or their respective affiliates to subject themselves to the jurisdiction or judgment of a U.S. court.

To the extent permissible under applicable law and regulations and pursuant to Rule 14e-5(b) of the U.S. Exchange Act, the Offeror and its affiliates or its brokers and its brokers' affiliates (acting as agents for the Offeror 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 Nilörngruppen 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 advisors to the Offeror may also engage in ordinary course trading activities in securities of Nilörngruppen, 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 Offeror 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 this Offer.

NEITHER THE U.S. SECURITIES AND EXCHANGE COMMISSION NOR ANY U.S. STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED THE OFFER, PASSED ANY COMMENTS UPON THE MERITS OR FAIRNESS OF THE OFFER, PASSED ANY COMMENT UPON THE ADEQUACY OR COMPLETENESS OF THIS PRESS RELEASE OR PASSED ANY COMMENT ON WHETHER THE CONTENT IN THIS PRESS RELEASE IS CORRECT OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.