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Press release

24 July 2026

Candle Lake Limited has acquired shares in Evolution AB, thereby triggering a mandatory offer obligation

Candle Lake Limited[1] ("**Candle Lake**") has acquired 2,050,000 shares in Evolution AB (publ) ("**Evolution**") (the "**Acquisition**"). Following the Acquisition, Candle Lake's total holding, together with its affiliates' holdings, amounts to 59,798,619 shares, corresponding to approximately 30.02 percent of the total number of shares and votes in Evolution.

Through the Acquisition, the mandatory offer threshold is passed, entailing that Candle Lake is required to launch a mandatory takeover offer for the remaining shares in Evolution within four weeks from the Acquisition, or to sell such number of shares that Candle Lake's shareholding represents less than three tenths of the voting rights for all shares in Evolution.

The shares in Evolution are listed on Nasdaq Stockholm, Large Cap.

Roschier Advokatbyrå AB is acting as legal advisor to Candle Lake.

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Important information

This press release is not an offer to acquire shares. Anyone passing the mandatory offer threshold of 30 percent of the votes in a company with shares admitted to trading on a regulated market must according to Chapter 3 Section 1 of the Swedish Act on Public Takeovers on the Stock Market (2006:451) disclose the passing of the mandatory offer threshold. This press release constitutes such a disclosure.

[1] Candle Lake Limited is directly owned and controlled by Kenneth Dart.