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Vestum AB (publ)

Tender information document in respect of outstanding senior unsecured callable floating rate bonds 2021/2024 with ISIN SE0016844526

Vestum AB (publ), reg. no. 556578-2496 (the “**Issuer**”) today announces its invitation to the holders of the bonds described under the heading “Purchase price” below (the “**Bonds**”) (including any beneficial owners who hold their Bonds via nominees or custodians) (the “**Bondholders**”) to tender their Bonds for purchase by the Issuer for cash (the “**Tender Offer**”) up to a nominal amount equal to the Transaction Cap (as defined below), subject to the satisfaction of the New Financing Conditions (as defined below) being met. The Issuer has appointed Danske Bank A/S, Danmark, Sverige Filial (“**Danske Bank**”), Skandinaviska Enskilda Banken AB (publ) (“**SEB**”) and Swedbank AB (publ) (“**Swedbank**”) to act as dealer managers (the “**Dealer Managers**”) in connection with the Tender Offer.

In connection with the Tender Offer, the Issuer intends to issue new SEK denominated unsecured floating rate bonds in an expected initial amount of SEK 600,000,000 (the “**New Bonds**”) under a total framework of SEK 1,000,000,000 with ISIN SE0020996890, subject to market conditions. The Issuer has mandated Danske Bank, SEB and Swedbank as joint arrangers and bookrunners in respect of the issuance of the New Bonds. The Issuer intends to fully or partly use the net proceeds from the New Bonds to finance the Tender Offer.

The Tender Offer is made on the terms and conditions set out in this tender information document.

Purchase price

Subject to the terms and conditions set out in this tender information document and the applicable minimum denomination in respect of the Bonds, the Issuer offers to purchase Bonds at the purchase price set out below (the “**Purchase Price**”):

Description of the Bonds	2021/2024 Sr Unsec Callable Floating Rate Bonds
ISIN	SE0016844526
Issued Amount	SEK 1,500,000,000
Outstanding Amount	SEK 1,500,000,000
Minimum Denomination	SEK 1,250,000
Purchase Price	100.75%

The Issuer will also pay an amount equal to any accrued and unpaid interest on the Bonds on the Settlement Date (as defined below) in accordance with the terms and conditions of the Bonds (“**Accrued Interest**”).

Deadline

The Tender Offer expires at 12:00 CEST on 11 October 2023, unless extended, re-opened, withdrawn or terminated at the sole discretion of the Issuer (the “**Expiration Date**”). The Issuer will announce the results and (acting in its sole and absolute discretion) whether any Bonds will be accepted for purchase pursuant to the Tender Offer as soon as reasonably practicable after the pricing of the New Bonds. Settlement of the Tender Offer is expected to occur at or around 18 October 2023 (the “**Settlement Date**”), and to the extent possible on the same day as the settlement of the New Bonds, such Settlement Date to be communicated as part of the New Bonds book building process. Settlement of the transactions pursuant to the Tender Offer will occur as a secondary trade via the Dealer Managers.

Subject to applicable law, the Issuer may, in its sole and absolute discretion, extend, re-open, amend or waive any condition of or terminate the Tender Offer at any time. Bondholders are advised to carefully read this document for the details of and information on the procedures for participating in the Tender Offer.

Purpose of the Tender Offer

The Tender Offer is being made as part of the Issuer's commitments to exercise active management of its balance sheet and to provide Bondholders with liquidity in conjunction with the issuance of New Bonds and to diversify its debt maturity profile.

Priority in New Bonds

Subject to the Issuer's decision on issuance and allocation of the New Bonds, Bondholders who submit a valid tender instruction prior to the pricing of the New Bonds will be eligible to receive a priority in the allocation of the New Bonds provided that the Bondholder is an eligible buyer of the New Bonds given the target market for the New Bonds in accordance with Directive 2014/65/EU (MiFID II) and the applicable selling restrictions. Such priority in allocation will match in size the nominal volume of Bonds submitted and accepted for tender, subject to eligibility with the minimum denomination requirements of the New Bonds.

Priority take-out and scaling

In the event of any scaling in the acceptance of Bonds to be purchased, the Issuer will firstly accept tender instructions from investors that subscribe for New Bonds up to the nominal amount subscribed for and allocated in the issue of the New Bonds, rounding down to the nearest denomination of the Bonds. In respect of tender instructions for Bonds that have not been priority allocated in accordance with the aforesaid, the Issuer will secondly accept either all or none of the tender instructions of Bonds submitted at the minimum denomination of the Bonds and thirdly all other tender instructions of Bonds with a total nominal amount above the minimum denomination on a pro-rata basis. The acceptance of tender instructions of Bonds will be rounded to a multiple of SEK 1,250,000 and any scaling made by the Issuer will be binding on all Bondholders who validly tendered their Bonds.

Transaction Cap

The tendered amount of Bonds accepted by the Issuer will be capped at an amount equal to the total nominal amount of New Bonds issued (the "**Transaction Cap**"). If the Issuer decides to accept for purchase valid tender instructions made pursuant to the Tender Offer and the aggregate nominal amount of Bonds validly tendered pursuant to the Tender Offer exceeds the Transaction Cap, the Issuer will accept such Bonds for purchase on a *pro rata* basis and on the principles described below, subject to the minimum denomination of SEK 1,250,000 for the Bonds. The Issuer reserves the right, in its sole and absolute discretion, to purchase more or less than the Transaction Cap, subject to applicable law.

New Financing Conditions

The Issuer's acceptance of Bonds validly tendered for purchase pursuant to the Tender Offer is conditional upon that, in the sole and absolute discretion and determination of the Issuer, (i) the terms and conditions of the New Bonds are satisfactory to the Issuer, including, but not limited to, the price and volume of the New Bonds and (ii) the successful outcome of the issuance of New Bonds (including the receipt of funds by the Issuer), which will enable the Issuer to finance the Purchase Price and Accrued Interest of the total amount of Bonds validly tendered and accepted for purchase pursuant to the Tender Offer (together "**New Financing Conditions**").

For the avoidance of doubt, the Issuer is not under any obligation to accept any tender of Bonds for purchase pursuant to the Tender Offer. Any tender of Bonds for purchase may be rejected by the Issuer for any reason, and the Issuer is not under any obligation to Bondholders to furnish any reason or justification for refusing to accept a tender of Bonds for purchase.

The Issuer's acceptance of Bonds validly tendered in accordance with the terms and conditions of the Tender Offer will be irrevocable, but in any event subject to the satisfaction of the New Financing Conditions and the Transaction Cap.

Restrictions: No offer or sale of New Bonds

This document does not constitute an offer or a sale of the New Bonds. The New Bonds are not being, and will not be, offered or sold in the United States. Nothing in this document constitutes an offer to sell or the solicitation of an offer to buy the New Bonds in the United States or any other jurisdiction. Securities may not be offered, sold or delivered in the United States absent registration under, or an exemption from the registration requirements of, the United States Securities Act of 1933, as amended (the "Securities Act"). The New Bonds have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act). Investors who wish to buy New Bonds should contact their sales contact at the Dealer Managers to obtain all relevant documentation.

Participation

Bondholders can only participate in the Tender Offer by submitting a valid tender instruction. Only Bondholders who are customers of, and can execute a secondary trade upon settlement with, Danske Bank, SEB or Swedbank with

all required know your customer (KYC) and similar documentation in place to the satisfaction of Danske Bank, SEB and Swedbank, as applicable may participate in this Tender Offer and Bondholders must contact a Dealer Manager to receive an application form that includes the details of how to participate in the Tender Offer. Tender instructions given via the application form or via other form in a way that is permitted in accordance with what is stated in the application form are irrevocable by the Bondholders, except for in the limited circumstances described in the application form.

Bondholders should consult their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the tax, accounting, financial, legal and regulatory consequences of participating in the Tender Offer. Bondholders who do not participate in the Tender Offer, or whose Bonds are not accepted for purchase by the Issuer, will continue to hold their Bonds subject to the terms and conditions of the Bonds. To obtain an application form and participate in the Tender Offer, please contact one of the Dealer Managers (see contact details below).

Placing fee

The Dealer Managers will be paid a fee by the Issuer in respect of the placement of the transaction relating to the New Bonds.

CONTACT INFORMATION

Joint Bookrunners and Dealer Managers

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Issuer

Vestum AB (publ)

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This document is released by the Issuer and contains information that qualified or may have qualified as inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 (MAR), encompassing information relating to the Tender Offer described above. For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, this document is released, on behalf of the Issuer at 08:00 CEST 6 October 2023.

DISCLAIMER

This document contains important information which should be read carefully before any decision is made with respect to the Tender Offer. If any Bondholder is in any doubt as to the action it should take or is unsure of the impact of the Tender Offer, it is recommended to seek its own financial and legal advice, including as to any tax consequences, from its stockbroker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any Bondholder whose Bonds are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to tender such Bonds pursuant to the Tender Offer. Neither the Issuer nor the Dealer Managers nor their respective directors, employees or affiliates makes any recommendation as to whether Bondholders of Bonds should tender Bonds for purchase pursuant to the Tender Offer.

Offer and Distribution Restrictions

This document does not constitute an invitation to participate in the Tender Offer in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this document in certain jurisdictions may be restricted by law. Persons into whose possession this document comes are required by each of the Issuer and the Dealer Managers to inform themselves about and to observe any such restrictions.

United States

The Tender Offer is not being made and will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States or to any U.S. Person (as defined in Regulation S of the United States Securities Act of 1933, as amended (each a "**U.S. Person**")). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. Accordingly, copies of this document and any other documents or materials relating to the Tender Offer are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to a U.S. Person and the Bonds cannot be tendered in the Tender Offer by any such use, means, instrumentality or facility or from or within or by persons located or resident in the United States or by any U.S. Person. Any purported tender of Bonds in the Tender Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Bonds made by a person located in the United States, a U.S. Person, by any person acting for the account or benefit of a U.S. Person, or by any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Each Bondholder participating in the Tender Offer will represent that it is not a U.S. Person, it is not located in the United States and is not participating in the Tender Offer from the United States, or it is acting on a nondiscretionary basis for a principal located outside the United States that is not giving an order to participate in the Tender Offer from the United States and who is not a U.S. Person. For the purposes of this and the above paragraph, "**United States**" means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

United Kingdom

This document and any other documents or materials relating to the Tender Offer is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Financial Promotion Order**")) or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

General

Neither this document nor the electronic transmission thereof constitutes an offer to buy or the solicitation of an offer to sell Bonds (and tenders of Bonds for purchase pursuant to the Tender Offer will not be accepted from Bondholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require the Tender Offer to be made by a licensed broker or dealer and the Dealer Managers or any of their affiliates are such a licensed broker or dealer in any such jurisdiction, the Tender Offer shall be deemed to be made by such affiliate, as the case may be, in such jurisdiction.

Further, the Tender Offer does not constitute or form part of (i) a prospectus within the meaning of Regulation (EU) 2017/1129 as supplemented from time to time by Commission delegated regulations (the Prospectus Regulation), nor (ii) a tender offer document as referred to in Chapter 2 a of the Swedish Financial Instruments Trading Act (*Sw. lag om handel med finansiella instrument (1991:980)*), as amended). Each Bondholder participating in the Tender Offer will be deemed to give certain other representations in respect of the other jurisdictions referred to above and generally as set out in the application form for participating in the Tender Offer available from the Dealer Managers. Any tender of Bonds for purchase pursuant to the Tender Offer from a Bondholder that is unable to make these representations will not be accepted.

The Issuer reserves the right, in its sole and absolute discretion, to investigate, in relation to any tender of Bonds for purchase pursuant to the Tender Offer, whether any such representation given by a Bondholder is correct and, if such investigation is undertaken and as a result the Issuer determines (for any reason) that such representation is not correct, such tender or submission may be rejected.