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Press release 17 September 2025

Verisure Announces its Intention to List its Shares on Nasdaq Stockholm

- *Verisure is the leading provider of professionally monitored security services in Europe and Latin America*
- *Strong track record of profitable and resilient growth: from 2014 to 2024, Verisure more than tripled its customer base, almost quadrupled revenues, and increased Adjusted EBITDA more than five-fold*
- *The IPO is expected to broaden Verisure's shareholder base, increase awareness among customers and stakeholders, strengthen the Company's balance sheet and provide access to Swedish and international capital markets*

Verisure plc ("Verisure" or the "Company"), the leading provider of professionally monitored security services in Europe and Latin America[1], announces its intention to launch an initial public offering of its shares (the "Offering") and to list its shares on Nasdaq Stockholm (together with the Offering, the "IPO").

The Offering is expected to consist of the issuance of new shares by the Company to raise gross proceeds of approximately €3.1 billion of which approximately €235 million is expected to be raised from two existing investors, Alba Investments S.à r.l. and Securholds Spain S.L., who both wish to increase their economic exposure to the Company. Sales of existing shares by the Selling Shareholder[2] are expected to be primarily limited to the overallotment option.

Verisure provides peace of mind to its customers by protecting what matters most to them. This is founded on the belief that everyone has the right to feel safe and secure. Every day, dedicated teams use leading technology to protect over 5.8 million families and small businesses against intrusion, burglary, fire, physical attack, theft, life-threatening emergencies and other hazards. Sustainability is intrinsic to Verisure's purpose, core values and mission, which is rooted in protecting people and their peace of mind.

Since selling its first system in Sweden in 1988, Verisure has expanded continuously to become the clear leader in its geographic footprint, with a portfolio size that is estimated to be over five times larger than the second largest player across the geographies where Verisure operates. In 13 of its 17 geographies, Verisure is the #1 provider of monitored security services by number of customers served.

Verisure has a strong track record of profitable and resilient growth. From 2014 to 2024, Verisure more than tripled its customer base, almost quadrupled revenues, and increased Adjusted EBITDA more than five-fold. Growth has been largely organic and uninterrupted over decades, driven by continuous innovation,

[1] The Company's analysis based on multiple third-party sources and estimates of installed bases of professionally-monitored security systems.

[2] The Selling Shareholder is Aegis Lux 2 S.à. r.l.. The shareholders of the Selling Shareholder, who indirectly hold shares in the Company, are Aegis Lux 1A S.à r.l. ("**Hellman & Friedman**" or "**H&F**"), Eiffel Investments Pte Ltd, a nominated investment vehicle of GIC Special Investments Pte Ltd. ("**Eiffel**"), Alba Investments S.à r.l. ("**Alba**") and Securholds Spain S.L. ("**Securholds**") (together with H&F, Eiffel and Alba, the "**Existing Investors**") and certain existing and former employees of the Company (the "**Management Shareholders**").

category-creating marketing, an efficient go-to-market model and strong customer experience, all underpinned by its customer-centric, "Proud to Protect" culture.

Despite this growth, penetration of monitored security in Verisure's markets remains low, estimated at approximately 4% of homes and small businesses, compared to approximately 23% in the United States. This underlines the substantial growth headroom, offering new investors the opportunity to participate in the Company's next phase of value creation.

Austin Lally, CEO of Verisure, comments:

"Today's announcement is a significant milestone for Verisure. We are proud to lead the way in professionally monitored security services across Europe and Latin America, and while we are well established as the market leader, we are only just getting started with a long runway ahead. We will continue to innovate and enrich our proposition to protect our customers, delivering leading technology, first-to-market product and service launches, and a deep commitment to protecting what matters most. We are proud of our Swedish roots and our listing on Nasdaq Stockholm is a natural evolution of a growth story that began over 35 years ago in Sweden. We are excited about the opportunities ahead to expand our impact and create lasting value, together with our colleagues, customers, partners, and shareholders."

Stefan Goetz, Chairman of the Board of Directors of Verisure and Partner at Hellman & Friedman, comments:

"Under Austin and his team's leadership, Verisure has gone from strength to strength, with a long record of organic growth, margin expansion and strong cash generation. As Verisure transitions to the public markets, we see significant opportunity ahead and look forward to continuing to support Verisure as committed, long-term shareholders."

The IPO will broaden Verisure's shareholder base, increase awareness among customers and stakeholders and provide access to Swedish and international capital markets. The proceeds will further strengthen the Company's balance sheet and reduce net leverage[3] to approximately 3.0x at IPO, supporting continued growth in Europe and Latin America.

Further details on key strengths, strategy, financial targets, dividend policy and the IPO are included below. Additional information, including latest quarterly reports and company presentation can be found at www.verisure.com/investors.

About Verisure

Verisure is the leading provider of professionally monitored security services in Europe and Latin America. As of 30 June 2025, more than 5.8 million families and small businesses place their trust in the Company. Verisure provides professional installation, 24/7 monitoring, expert verification and response, customer care, maintenance, and technical support, protecting against intrusion, burglary, fire, physical attack, theft, life-threatening emergencies, and other hazards. Around 90% of total revenue for the year ended 31 December 2024 came from recurring subscriptions.

In the year ended 31 December 2024, Verisure delivered a strong financial performance: Total Revenue of €3,408 million (year-on-year growth of 10.3%), Annualised Recurring Revenue ("**ARR**") of €3,068 million (year-on-year growth of 11.7%), Adjusted EBITDA of €1,534 million (45% margin, year-on-year growth of 14.4%) and Adjusted EBIT of €819 million (24% margin, year-on-year growth of 18.0%). This strong financial performance builds on the Company's track record of resilient, uninterrupted growth over the long-term and highlights the strength of its recurring revenue model.

[3] Net leverage is defined as the last twelve months' net leverage ratio excluding the factoring arrangement and including the last twelve months' Adjusted EBITDA.

Verisure's mission — "We protect what matters most" — extends beyond security to include social responsibility, environmental stewardship, and ethical governance, formalised in the Company's ESG Strategy. In 2025, Verisure was recognised by the independent ESG rating research organisation Morningstar Sustainalytics[4] as an ESG Global 50 Top Rated company, as well as an ESG Regional and Industry Top Rated company for the second consecutive year.

Verisure's Strategic and Operational Strengths: "Our Differentiated Playbook"

Industry Leader in Europe and Latin America

Verisure estimates that, as of 31 December 2024, it was more than five times larger by customer portfolio size than its largest competitor in its footprint, and the largest provider of monitored security services in 13 of its 17 geographies, including its top five markets. This position has been strengthened by high customer loyalty, enabling Verisure to capture around two-thirds of the net growth of the category in its footprint between 2019 and 2024.

Strongly Differentiated Customer Proposition

Verisure is a technology-enabled human services company. It develops and operates a vertically integrated product and service stack, delivering a highly differentiated service, built on four pillars:

- **Deter:** Prominent exterior signs and devices deter intruders, reinforced by anti-jamming capabilities, smoke-releasing devices, and sirens.
- **Detect:** Smart sensors, digital locks and state-of-the-art AI-enabled detectors identify threats before or during entry, with the clear objective to never miss a real incident.
- **Verify:** Verisure takes rapid action. Its 24/7 in-house monitoring centres leverage AI-based risk prediction and human expertise to typically filter over 99% of false alarms (in Europe), ensuring verification of genuine threats, reducing costs both to itself and to public first responders.
- **Intervene:** High-quality verification rates enable high confidence intervention. Verisure maintains direct relationships with first responders, employs third party guards to enhance coverage and further reduce response times, and can immediately take action to expel intruders with *ZeroVision™*, a thick vision-impairing smoke-based deterrent.

Vertically Integrated Tech Stack, Fuelling Continuous Innovation

Verisure controls its hardware, software and service platforms, ensuring efficiency and product leadership. Verisure is vertically integrated by choice, and controls the design, functionalities, security and cost efficiency of its technology platform, thereby differentiating itself from other monitored security players relying on third-party generic solutions. Verisure broadly embraces artificial intelligence to enhance its proposition, customer experience and business efficiency.

In 2024, the Company invested €149 million in its Technology capabilities with 1,700 technology experts and technology centres located in Malmö, Madrid and Geneva. Verisure regularly deploys new innovations, including in recent years: *ZeroVision™, Verisure Guardian™, PreSense™, GuardVision™, LockGuard™* and *WiFi Vision™*. These have enhanced the customers' experience and peace of mind, stimulated demand for Verisure's services, and supported Verisure's retention, pricing and cost saving objectives.

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[4] The information, data, analyses and opinions contained herein do not constitute investment advice nor an endorsement of any product, project, investment strategy or consideration of any particular environmental, social or governance related issues as part of any investment strategy. The use of the data is subject to conditions available at https://www.sustainalytics.com/legal-disclaimers.

Category-creating Marketing

Verisure has a proven track record in driving category development and capturing growth. It operates some of the strongest brands in its sector, with Verisure (across most of its geographies) and Securitas Direct (in Spain, Portugal, and Sweden for its business customers). Verisure dedicates significant resources to category-creating marketing, advertising and sales activities to grow awareness of its brands and the category. Scale enables substantial marketing investments, with marketing spend totalling €260 million in 2024. As a result, brand awareness is very high in most established countries, including Spain (90%), France (85%), Portugal (85%), Italy (85%), Chile (90%), Peru (86%) and Finland (83%).

Go-to-Market Expertise

Verisure has developed an industrialised and scalable customer acquisition engine that drives its growth:

- **Creating Demand** through marketing, booking-based outreach and self-generated sales.
- **Converting Demand** through a consultative sales model leveraging a highly trained professional salesforce and structured methods, tools and incentives that deliver consistent efficiency.
- **Managing the Go-To-Market & Sales** via a rigorous sales structure consisting of approximately 12,000 sales agents, with regional accountability and real-time performance systems.
- **Expanding Channels & Partnerships** which delivered 17% of new installations in 2024, supporting the scalability of the growth model.

This combination of a strong brand, innovative proposition and industrialised sales engine gives Verisure a durable competitive advantage and positions it to capture the majority of future category growth.

High Levels of Customer Loyalty and Best-in-Class Attrition

Customer satisfaction and service quality underpin Verisure's success. A long track record of retention expertise has kept attrition typically between 6% and 8% over the past decade, and 7.4% for the year to June 2025. The Company estimates that this is one of the lowest customer attrition rate amongst its industry peers and across other subscription-based businesses. This stability supports both revenue growth and Verisure's reputation as a best-in-class consumer services business.

Experienced and Highly Engaged Team with Proven Execution Capabilities

Verisure's CEO Austin Lally, now in his 12^{th} year, leads a seasoned executive group of over 200 global and local managers who operate with an 'ownership mindset'. More than 70% have been with the Company for over five years, underscoring strong continuity, commitment, and expertise. As of 30 June 2025, Verisure employed over 30,000 colleagues, about 84% of whom work in customer-facing roles.

Employee engagement is consistently high, with the engagement score reaching a record 86 in 2024, survey participation rates above 90% and eNPS improving by 35 points since 2016. All 17 countries where Verisure operates are certified as Top Employer® or Great Place to Work™, and the Company has twice been named Top Employer® in Europe. In 2025, the Financial Times also listed Verisure among the best employers in Europe.

Verisure's Financial Strengths: "Value Creation Proposition"

Long-Term, Uninterrupted, Profitable Growth Compounder

Over more than 20 years, Verisure has delivered uninterrupted double-digit growth in ARR, reaching approximately €3.3 billion as of 30 June 2025. Customer numbers have risen every month without interruption during that period, almost entirely organically.

Rather than maximising installations, Verisure balances volume with customer quality and acquisition cost. This disciplined approach drives loyalty, low attrition and strong profitability, with new customers joining at subscription levels consistent with the existing base.

Strong Unit Economics and Long-Track Record of Margin Expansion

Verisure's financial performance is powered by strong unit economics. A larger portfolio and improving customer profitability have compounded growth from customer count to revenue and profit. In the year ended 31 December 2024, each new customer delivered an Internal Rate of Return of approximately 20%, while Return on Capital Employed rose to 26%.

Subscriptions are priced to reflect trusted service and innovation, supporting retention and enabling regular price increases. Upselling of additional products and services has further expanded value. Between 2019 and 2024, average monthly revenue per user ("**ARPU**") has consistently been expanding at a 2.1% CAGR.

Costs have been and will continue to be contained through economies of scale, shared best practices and efficiency initiatives, including automation and AI, without compromising on service quality. As of June 2025, Monthly EBITDA per customer, being the difference between ARPU and the average recurring monthly cost, had a 74% margin.

Value-Creation: Portfolio Profits Fund Growth

Verisure's model is built on a cycle of customer acquisition, value extraction and reinvestment. Cash generated from the portfolio is reinvested into acquiring new high-quality customers, sustaining growth while expanding ARPU and controlling costs.

In the year ended 31 December 2024, the Portfolio Reinvestment Rate[5] averaged 61%. As efficiency improves and portfolio profitability rises faster than acquisition investments, the Company expects this important cash flow ratio to reduce, resulting in progressive increases in free cash flow over time.

Proven Resilience Through Economic Downturns and External Shocks

For more than 20 years, Verisure has delivered uninterrupted growth, even in challenging market conditions. Home protection remains a customer priority, with only modest increases in attrition during macro-economic downturns. During periods of cost inflation, Verisure has protected its business through pricing discipline and efficiency, and shown agility in customer acquisition, increasing focus towards countries with higher return on investment and prioritising the most attractive channels and leads.

Verisure's Financial Targets and Dividend Policy

Verisure has adopted the following financial targets:

- **Revenue:** In the medium-term, to grow ARR by around 10% per annum and to grow revenue up to 100 basis points below ARR growth.
- **Profitability:** Progressively increase Adjusted EBIT margins to deliver 30% margins in the long-term.
- **Capital structure:** Target to decrease net leverage to around 2.50x-2.75x by the end of 2026 from approximately 3.0x at IPO and aim to maintain net leverage around 2.5x thereafter.

[5] Portfolio Reinvestment Rate defined as the ratio of Customer Acquisition Cost and the sum of Portfolio Services Adjusted EBITDA and Portfolio Services capital expenditures. Customer Acquisition Cost is defined as the sum of Customer Acquisition Adjusted EBITDA and Customer Acquisition Capex.

Additionally, Verisure has adopted the following **dividend policy**:

- Verisure intends to maintain a progressive dividend policy, targeting ordinary dividend payouts of approximately 30–40% of Adjusted Net Profit[6]. Ordinary dividends will normally be paid twice a year, with the first distribution expected in the second half of 2026.
- Verisure may also return excess capital to shareholders through share buybacks and special dividends in the medium-term.

Verisure's Financial Highlights

The following table sets out key figures for Verisure (derived from the consolidated financial statements of Verisure Group Topholding AB):

EUR million	2022	2023	2024	H1 25
Revenue	**2,827**	**3,090**	**3,408**	**1,848**
YoY%	*12.7%*	*9.3%*	*10.3%*	*9.8%*
ARR[7]	**2,478**	**2,746**	**3,068**	**3,274**
YoY%	*13.9%*	*10.8%*	*11.7%*	*10.5%*
Adjusted EBITDA[8]	**1,152**	**1,341**	**1,534**	**845**
% Margin	*40.7%*	*43.4%*	*45.0%*	*45.7%*
Adjusted EBIT[9]	**577**	**694**	**819**	**467**
% Margin	*20.4%*	*22.5%*	*24.0%*	*25.3%*
New Installations (k)	**802**	**797**	**840**	**434**
YoY%	*4.2%*	*(0.5%)*	*5.3%*	*2.3%*
Customer Portfolio (m)	**4,752**	**5,173**	**5,612**	**5,831**
YoY%	*11.2%*	*8.9%*	*8.5%*	*8.1%*

The Offering in Brief

Should the Company proceed with the IPO, the Offering is expected to include the following:

- an offering to the general public in Sweden; and
- an offering to institutional investors in Sweden and abroad.

The offering to institutional investors will only be made (i) to certain institutional investors outside the United States, pursuant to Regulation S under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"); and (ii) in the United States, only to those reasonably believed to be Qualified Institutional Buyers ("**QIBs**") in reliance on Rule 144A under the U.S. Securities Act.

The Offering is expected to consist of both new shares issued by the Company and the sale of existing shares. The issuance of new shares by the Company is expected to raise gross primary proceeds of approximately €3.1 billion before the deduction of transaction costs. The primary proceeds are expected

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[6] Adjusted Net Profit or Loss is defined as net profit or loss for the period, before acquisition related items and separately disclosed items including tax impact of these components. Acquisition related items relate to the amortisation and depreciation impact in net profit related to the 2020 Business Combination.
[7] ARR is defined as the total number of customers in Verisure's portfolio at the end of the period, multiplied by the average ARPU over the period, multiplied by 12 months.
[8] Earnings before interests, taxes, depreciation and amortisation, write-offs and separately disclosed items.
[9] Earnings before interest, taxes, acquisition related items and separately disclosed items. Acquisition related items relate to amortisation and depreciation impact in operating profit related to the acquisition in 2020. This impact is excluded from operating profit to reflect the underlying business performance absent the acquisition. Separately disclosed items relate to other items affecting comparability included in EBIT.

to reduce net leverage to approximately 3.0x at IPO. Verisure intends to use the net proceeds to strengthen its balance sheet by refinancing certain outstanding debt and to fund the acquisition of ADT Mexico. Approximately €235 million is expected to be raised from two existing investors, Alba and Securholds, who both wish to increase their economic exposure to the Company.

Sales of existing shares by the Selling Shareholder are expected to be primarily limited to (i) the overallotment option, and (ii) sales on behalf of certain Management Shareholders to primarily help cover taxes arising from the IPO and the subsequent liquidation of the Selling Shareholder (at which point the underlying shareholders of the Selling Shareholder will be direct shareholders in the Company). The Existing Investors and Management Shareholders intend to retain a significant portion of their shareholdings in the Company following the IPO.

Following admission of the Company's shares to trading on Nasdaq Stockholm ("**Admission**"), the Selling Shareholder, the Existing Investors, shareholding members of the Board and the Senior Managers will be bound by customary lock-up provisions, subject to certain customary exceptions. The lock-up period for the Selling Shareholder and Existing Investors will be 180 days after Admission, and the lock-up period for the shareholding members of the Board and the Senior Managers (comprising the CEO and CFO) will be 365 days after Admission. The Existing Investors and the Management Shareholders are also expected to agree to an orderly marketing agreement (the "**Orderly Marketing Agreement**") to undertake amongst themselves to regulate the disposal of shares following the IPO. Pursuant to the terms in the Orderly Marketing Agreement, certain Management Shareholders (comprising those Management Shareholders who have a material shareholding in Verisure or who are current members of the Company Management Team[10]) shall undertake to H&F not to sell their respective holdings for a period of 365 days after Admission, with certain customary exceptions, while the other Management Shareholders, alongside certain former employees with holdings in the Company shall undertake to H&F not to sell their respective holdings for 180 days after Admission.

In addition, the Company will undertake not to issue any new shares for a period of 180 days following the IPO, subject to customary exceptions, without the prior written consent of the Joint Global Coordinators.

Full terms, conditions and instructions for the Offering will be included in the prospectus to be published in due course. The prospectus will, if published, be available on the Company's website at www.verisure.com.

Nasdaq Stockholm's listing committee has made the assessment that the Company fulfils the applicable listing requirements. Nasdaq Stockholm will approve an application for admission to trading of the Company's shares on Nasdaq Stockholm, provided that certain conditions are fulfilled, including that the Company submits such application and fulfils the distribution requirement. Verisure's shares are expected to be denominated and trade in EUR.

Bookrunners and Advisors

DNB Carnegie Investment Bank AB (publ), Goldman Sachs International and Morgan Stanley & Co. International plc are acting as Joint Global Coordinators and Joint Bookrunners. J.P. Morgan Securities plc, Merrill Lynch International, Barclays Bank PLC, BNP PARIBAS, CaixaBank, S.A[11] and Nordea Bank Abp, filial i Sverige are acting as Joint Bookrunners. Banca March, S.A. and Banco Santander, S.A. are acting as Co-Lead Managers. Latham & Watkins (London) LLP and Advokatfirman Vinge KB are acting as legal advisors to the Company. Linklaters LLP and Linklaters Advokatbyrå Aktiebolag are acting as legal advisors to the

[10] Chief Executive Officer, Chief Financial Officer, President Southern Europe, Nordics and Latin America, President Central Europe, UK, Ireland & Arlo, Chief HR, Communications & ESG Officer, Chief Technology Officer, Chief Legal Officer, Chief Marketing Officer, Managing Director France, Managing Director Latin America, Deputy General Director Commercial Spain, General Manager Nordics and Managing Director Sweden, Deputy Chief Financial Officer and Group Transformation and CEO Office Director.

[11] Assisted by Baader in research document preparation.

Joint Global Coordinators, Joint Bookrunners and Co-Lead Managers. Montreal Park Limited is acting as independent advisor to the Company and Selling Shareholder.

Further announcements relating to the IPO will be made in due course.

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The information was submitted for publication, through the agency of the contact persons set out above, at 07:30 CEST on 17 September 2025.

Important Information

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This announcement does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any shares or any other securities nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on in connection with or act as an inducement to enter into, any contract or commitment whatsoever. Investors should not purchase any shares referred to in this announcement except on the basis of information in the prospectus to be published by the Company in due course in connection with the proposed IPO (the "**Prospectus**"). The Offering and the distribution of this announcement and other information in connection with the Offering in certain jurisdictions may be restricted by law and persons into whose possession this announcement, any document or other information referred to herein comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.

In particular, this announcement is not for distribution or release, directly or indirectly, and should not be distributed in or sent into the United States, Australia, Canada, Japan or South Africa or any other jurisdiction in which such distribution or release would be unlawful or would require registration or other measures. This announcement does not contain or constitute an offer of securities for sale or an invitation or offer to the public or form of application to subscribe for securities.

This announcement is not and does not form a part of, and should not be construed as, an offer for sale of or solicitation of an offer to buy the securities in the United States and is not for publication or distribution in the United States. The securities referred to in this announcement have not been and will not be registered under the US Securities Act of 1933 (the "**US Securities Act**") and may not be offered or sold in the United States absent registration under the US Securities Act or another exemption from, or in transactions not subject to, the registration requirements of the US Securities Act and in accordance with the applicable securities laws of any state or other jurisdiction of the United States. The Company does not intend to register any portion of the offering in the United States or to conduct a public offering of securities in the United States.

In any Member State of the European Economic Area, other than in Sweden, this announcement, and any other materials in relation to the securities referred to in this announcement, is, and will be, only being distributed to, and is only directed at, and any investment or investment activity to which this document relates is available only to, and will be engaged in only with, qualified investors within the meaning of Article 2(e) of the Prospectus Regulation, or in any other circumstances falling within Article 1(4) of the Prospectus Regulation. The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129 and includes any relevant delegated regulations. Any offering of securities referred to in this announcement will be made by means of the Prospectus. This announcement is an advertisement and does not constitute a prospectus within the meaning of the Prospectus Regulation and does not constitute an offer to acquire securities. Any offer to acquire securities will be made, and any investor should make his investment, solely on the basis of information that will be contained in the Prospectus to be made generally available in the Sweden and other jurisdictions in connection with such offering. When made generally available, copies of the Prospectus may be obtained at no cost from the Company or through the website of the Company.

In the United Kingdom, this announcement, and any other materials in relation to the securities referred to in this announcement, is, and will be, only being distributed to, and is only directed at, and any investment or investment activity to which this document relates is available only to, and will be engaged in only with, "qualified investors" (within the meaning of the assimilated Prospectus Regulation as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 and underlying legislation) and who are: (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order; or (iii) other persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as "relevant persons"). In the United Kingdom, any investment or investment activity to which this announcement relates is available only to, and will be engaged in only with, relevant persons. Persons in the United Kingdom who are not relevant persons should not take any action on the basis of this document and should not act or rely on it.

Matters discussed in this announcement may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "aim", "intends", "estimate", "plan", "forecast", "project", "will", "may", "continue", "should" and similar expressions. The forward-looking statements in this announcement are based upon various assumptions, many of which are based, in turn, upon further assumptions, such as no changes in existing political, legal, fiscal, market or economic conditions or in applicable legislation, regulations or rules (including, but not limited to, accounting policies, accounting treatments and tax policies), which, individually or in the aggregate, would be material to the results of operations of the Company or its ability to operate its businesses and that the Company does not become a party to any legal or administrative processes that may have a material effect on the Company. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors, which are difficult or impossible to predict and are beyond its control. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. In addition, the information, opinions, targets and forward-looking statements contained in this announcement are not guarantees of future financial performance and the actual results of the Company could differ materially from those expressed or implied by these forward-looking statements. The Company expressly disclaims any obligation or undertaking to release any updates or revisions to these forward-looking statements to reflect any change in the Company's expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based after the date of these materials or to update or to keep current any other information contained in these materials. Accordingly, the Company urges readers not to place undue reliance on any of the statements set forth above.

The information, opinions and forward-looking statements contained in this announcement speak only as at the date of these materials, and are subject to change without notice. The information in this announcement is subject to change. Before investing in any securities in the Offering, persons viewing this announcement should ensure that they fully understand and accept the risks which will be set out in the Prospectus, if published. The contents of this announcement have been prepared by and is the sole responsibility of the Company. This announcement shall not form the basis of or constitute any offer or invitation to sell or issue, or any solicitation of any offer to purchase any securities nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on in connection with, any contract therefor.

An investment in the Company may be subject to regulation in accordance with foreign investment control and merger control laws, which require investors, under certain conditions, to notify and obtain approval from the competent authorities. Investors should make their own assessment of whether their planned investment in the Company requires notification and approval from the competent investment control and merger control authorities under the respective investment control and merger control laws prior to making any investment decision regarding the securities.

Persons considering making investments should consult an authorised person specialising in advising on such investments. This announcement does not form part of or constitute a recommendation concerning any offer. The value of securities can decrease as well as increase. Potential investors should consult a professional advisor as to the suitability of a possible offer for the person concerned.

The Underwriters are acting exclusively for the Company and no one else in connection with any offering of the Company's shares. They will not regard any other person as their respective clients in relation to any offering of the Company's shares and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients nor for providing advice in relation to any offering of the Company's shares, the contents of this announcement or any transaction, arrangement or other matter referred to herein. None of the Underwriters or any of their respective subsidiary undertakings, affiliates or any of their respective directors, officers, employees, advisers, agents, alliance partners or any other entity or person accepts any responsibility or liability whatsoever for, or makes any representation, warranty or undertaking, express or implied, as to the truth, accuracy, completeness or fairness of the information or opinions in this announcement (or whether any information has been omitted from this announcement) or any other information relating to the group, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith. Accordingly, the Underwriters disclaim, to the fullest extent permitted by applicable law, all and any liability, whether arising in tort or contract or that they might otherwise be found to have in respect of this announcement and/or any such statement.

In connection with the Offering, each of the Underwriters and any of their respective affiliates, may take up a portion of the shares in the Offering as a principal position and in that capacity may retain, purchase or sell for its own account such shares and may offer or sell such shares otherwise than in connection with the Offering. Accordingly, references in the Prospectus to shares being offered or placed should be read as including any offering or placement of shares to any of the Underwriters or any of their respective affiliates acting in such capacity. In addition, certain of the Underwriters or their affiliates may enter into financing arrangements (including swaps, warrants or contracts for differences) with investors in connection with which such Underwriters (or their affiliates) may from time to time acquire, hold or dispose of shares. None of the Underwriters intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

The Company may decide not to go ahead with the Offering and there is therefore no guarantee that the IPO will occur. You should not base your financial decision on this announcement. Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested.

Information to distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Company's shares subject of the Offering have been subject to a product approval process, which has determined that such shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, "distributors" (for the purposes of the MiFID II Product Governance Requirements) should note that: the price of the Company's shares may decline and investors could lose all or part of their investment; the Company's shares offer no guaranteed income and no capital protection; and an investment in the Company's shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offering.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Company's shares.

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the UK Product Governance Requirements) may otherwise have with respect thereto, shares in the Offering have been subject to a product approval process, which has determined that the Company's shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each defined in paragraph 3 of the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all permitted distribution channels (the "**UK Target Market Assessment**"). Notwithstanding the UK Target Market Assessment, "distributors" (for the purposes of the UK Product Governance Requirements) should note that: the price of the Company's shares may decline and investors could lose all or part of their investment; the Company's shares offer no guaranteed income and no capital protection; and an investment in the Company's shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The UK Target Market Assessment is without prejudice to any contractual, legal or regulatory selling restrictions in relation to the Offering. Furthermore, it is noted that, notwithstanding the UK Target Market Assessment, the JGCs will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the UK Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Company's shares. Each distributor is responsible for undertaking its own UK Target Market Assessment in respect of the Company's shares and determining appropriate distribution channels.

Each distributor is responsible for undertaking its own target market assessment in respect of the Company's shares and determining appropriate distribution channels.