

The Offer is not being made, and this press release may not be distributed, directly or indirectly, in or into, nor will any tender of shares be accepted from or on behalf of shareholders in Australia, Hong Kong, Japan, Canada, New Zealand or South Africa, or any other jurisdiction in which the making of the Offer, the distribution of this press release or the acceptance of any tender of shares would contravene applicable laws or regulations or require further offer documents, filings or other measures in addition to those required under Swedish law or otherwise contemplated in connection with the Offer. Shareholders should refer to the offer restrictions included in the section titled “Important information” at the end of this press release and in the offer document, which has been published on the Offer website (www.healthcare-offer.com). Shareholders in the United States should also refer to the section titled “Important information to shareholders in the United States” at the end of this press release.

PRESS RELEASE

1 November 2022

Karo Intressenter AB announces outcome of the extended acceptance period of the public cash offer to the shareholders in Karo Pharma Aktiebolag and extends the acceptance period one last time

- **Karo Intressenter AB¹ (“Karo Intressenter”) becomes the owner of 96.8 percent of the shares in Karo Pharma Aktiebolag (“Karo Pharma”).**
- **Karo Intressenter has initiated compulsory redemption proceedings and intends to act for a delisting of Karo Pharma’s share.**
- **The acceptance period is extended until 18 November 2022 at 18:00 CET. The acceptance period will not be extended further thereafter.**

On 16 August 2022, Karo Intressenter announced a public cash offer to the shareholders of Karo Pharma to acquire the shares in Karo Pharma not already held by Karo Intressenter at a price of SEK 60 per share (the “Offer”). Karo Intressenter is controlled by EQT VIII.² An offer document regarding the Offer was made public on 17 August 2022 and was supplemented on 26 August 2022. At the time of the announcement of the Offer, Karo Intressenter held 236,023,099 shares in Karo Pharma, corresponding to approximately 86.4 percent of the share capital and votes in Karo Pharma.

During the extended acceptance period, which ended on 28 October 2022, shareholders representing a total of 178,414 shares in Karo Pharma, corresponding to approximately 0.1 percent of the share capital and votes in Karo Pharma, have accepted the Offer.

Since the announcement of the outcome for the Offer during the first extended acceptance period on 11 October 2022, and up until the time of publication for this press release, Karo Intressenter has not acquired any additional shares in Karo Pharma outside the Offer. As of the time of publication of this

¹ A Swedish private limited liability company (Sw. *privat aktiebolag*) controlled by EQT VIII, registered with the Swedish Companies Registration Office (Sw. *Bolagsverket*) with corporate registration number 559160-9416.

² The fund known as EQT VIII, comprising of EQT VIII SCSp acting by its alternative investment fund manager (*gestionnaire*), EQT Fund Management S.à r.l. EQT Fund Management S.à r.l. is a private limited liability company (*société à responsabilité limitée*) incorporated and existing under Luxembourg law, having its registered office at 51A, Boulevard Royal, L-2449 Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B 167 972, acting as manager (*gérant*) of EQT VIII SCSp, a Luxembourg special limited partnership (*société en commandite spéciale*) with its registered office at 51A, Boulevard Royal, L-2449 Luxembourg and registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B 217 293.

press release, Karo Intressenter thus controls a total of 264,554,066 shares in Karo Pharma, corresponding to approximately 96.8 percent of the share capital and votes in Karo Pharma.

Settlement in respect of shares duly tendered during the extended acceptance period and no later than 28 October 2022, is expected to commence on or around 4 November 2022.

To give remaining shareholders of Karo Pharma the possibility to accept the Offer, Karo Intressenter has decided to further extend the acceptance period until 18 November 2022 at 18:00 CET. Settlement in respect of shares duly tendered during the extended acceptance period and no later than 18 November 2022, is expected to commence on or around 25 November 2022. Karo Intressenter will not further extend the acceptance period for the Offer. During the extended acceptance period, Karo Intressenter may acquire, or enter into agreements to acquire, shares in Karo Pharma outside of the Offer. All such purchases or arrangements will be made in accordance with applicable Swedish laws and regulations.

Since the Offer is unconditional, shareholders who have already accepted the Offer, or will accept the Offer during the extended acceptance period, have no right to withdraw their acceptances.

Karo Intressenter has initiated the compulsory redemption proceedings under the Swedish Companies Act (Sw. *aktiebolagslagen* (2005:551)) with respect to the remaining shares in Karo Pharma, and intends to act for a delisting of Karo Pharma's shares from Nasdaq First North Growth Market.

The information was submitted for publication on 1 November 2022 at 07:30 (CET).

For additional information, please contact:

For more information about the Offer, please see: www.healthcare-offer.com

For media enquiries, please contact EQT Press office: +46 8 506 55 334, press@eqtpartners.com

For practical or technical enquiries related to the Offer, please contact SEB Issue Department: +46 8 639 2750, or respective nominee.

About EQT

EQT is a purpose-driven global investment organization with EUR 114 billion in assets under management as of 30 September 2022. EQT funds have portfolio companies in Europe, Asia-Pacific and the Americas with total sales of approximately EUR 29 billion and more than 280,000 employees. EQT works with portfolio companies to achieve sustainable growth, operational excellence and market leadership.

More info: www.eqtgroup.com

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About Karo Pharma

Karo Pharma offers “Smart choices for everyday healthcare”. Karo Pharma own and commercialize reliable original brands within prescription drugs and over-the-counter consumer products. Karo Pharma's products are available in over 90 countries with the core in Europe and the Nordic region. The headquarter of Karo Pharma is in Stockholm and the company is listed on Nasdaq First North Growth Market.

More information: www.karopharma.se

Important information

The Offer, pursuant to the terms and conditions presented in this press release, is not being made to persons whose participation in the Offer requires that an additional offer document is prepared or registration effected or that any other measures are taken in addition to those required under Swedish law and regulations or otherwise contemplated in connection with the Offer.

This press release and any other documentation related to the Offer are not being distributed and must not be mailed or otherwise distributed or sent in or into any country in which the distribution or offering would require any such additional measures to be taken or would be in conflict with any law or regulation in such country – any such action will not be permitted or sanctioned by Karo Intressenter. Any purported acceptance of the Offer resulting directly or indirectly from a violation of these restrictions may be disregarded.

The Offer is not being and will not be made, directly or indirectly, in or into, by use of mail or any other means or instrumentality of interstate or foreign commerce of, or any facilities of a national securities exchange of Australia, Hong Kong, Japan, Canada, New Zealand or South Africa. This includes, but is not limited to facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic transmission. The Offer cannot be accepted and shares may not be tendered in the Offer by any such use, means, instrumentality or facility of, or from within Australia, Hong Kong, Japan, Canada, New Zealand or South Africa or by persons located or resident in Australia, Hong Kong, Japan, Canada, New Zealand or South Africa. Accordingly, this press release or any other documentation related to the Offer are not being and should not be mailed or otherwise transmitted, distributed, forwarded or sent in or into Australia, Hong Kong, Japan, Canada, New Zealand or South Africa or to any Australian, Hong Kong, Japanese, Canadian, New Zealand or South African persons or any persons located or resident in Australia, Hong Kong, Japan, Canada, New Zealand or South Africa.

Any purported tender of shares in the Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of shares made by a person located in Australia, Hong Kong, Japan, Canada, New Zealand or South Africa or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from or within Australia, Hong Kong, Japan, Canada, New Zealand or South Africa will be invalid and will not be accepted. Each person who holds shares and participates in the Offer will certify to not being an Australian, Hong Kong, Japanese, Canadian, New Zealand or South African person, not being located or participating in the Offer from Australia, Hong Kong, Japan, Canada, New Zealand or South Africa and not acting on a non-discretionary basis for a principal that is an Australian, Hong Kong, Japanese, Canadian, New Zealand or South African person, or that is located in or giving order to participate in the Offer from Australia, Hong Kong, Japan, Canada, New Zealand or South Africa. Karo Intressenter will not deliver any consideration relating to the Offer to Australia, Hong Kong, Japan, Canada, New Zealand or South Africa.

This press release is not being, and must not be, sent to shareholders with registered addresses in Australia, Hong Kong, Japan, Canada, New Zealand or South Africa. Banks, brokers, dealers and other nominees holding shares for persons in Australia, Hong Kong, Japan, Canada, New Zealand or South Africa must not forward this press release or any other document related to the Offer to such persons.

The Offer, the information and documents contained in this press release are not being made, and have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended (the “FSMA”). The communication of the information and documents contained in this press release to persons in the United Kingdom is exempt from the restrictions on financial promotions in section 21 of the FSMA on the basis that it is a communication by or on behalf of a body corporate which relates to a transaction to acquire shares in a body corporate and the object of the transaction may reasonably be regarded as being the acquisition of day to day control of the affairs of that body corporate within article 62 (Sale of body corporate) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005.

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.

Forward-looking information

Information in this press release relating to future events or circumstances, including information regarding future results, growth and other projections as well as benefits of the Offer, are forward-looking information. Such information may generally, but not always, be identified by the use of words such as “anticipates”, “expects”, “believes”, or similar expressions. By its nature, forward-looking information involves risk and uncertainty, because it relates to events which depend on circumstances that may occur in the future. Due to several factors, of which a number of them are outside Karo Intressenter’s control, there are no guarantees to that actual results will not materially differ from the results expressed or implied by the forward-looking information. Any such forward-looking information only applies as per the date it was given and Karo Intressenter do not have any obligation (and undertake no such obligation) to update or revise it, whether as a result of new information, future events or otherwise, except as required by applicable laws and regulations.

Important information to shareholders in the United States

Shareholders in the United States are advised that Karo Pharma’s shares are not listed on a U.S. securities exchange and that Karo Pharma is not subject to the periodic reporting requirements of the U.S. Securities Exchange Act of 1934, as amended (the “U.S. Exchange Act”), and Karo Pharma is not required to, and does not, file any reports with the U.S. Securities and Exchange Commission (the “SEC”) thereunder.

The Offer described in this press release will be made for the issued and outstanding shares in Karo Pharma, a company incorporated under Swedish law and domiciled in Sweden, and is subject to Swedish disclosure and procedural requirements, which are different from those of the United States. The Offer will be made in the United States in compliance with Section 14(e) of the U.S. Exchange Act and the applicable rules and regulations promulgated thereunder, including Regulation 14E (in each case, subject to any exemptions or relief therefrom, if applicable) and otherwise in accordance with the disclosure and procedural requirements of Swedish law, including with respect to the Offer timetable, settlement procedures, withdrawal, waiver of conditions and timing of payments, which are different from those of the United States.

The Offer is made to Karo Pharma’s shareholders resident in the United States on the same terms and conditions as those made to all other shareholders of Karo Pharma to whom an offer is made. Any information documents, including this press release, are being disseminated to U.S. shareholders on a basis comparable to the method that such documents are provided to Karo Pharma’s other shareholders. Financial statements and financial information included in the information documents are prepared in accordance with IFRS that may not be comparable to the financial statements or financial information of U.S. companies.

To the extent permissible under applicable law or regulations, including Rule 14e-5 under the U.S. Exchange Act, Karo Intressenter and its affiliates or its brokers and its broker’s affiliates (acting as agents for Karo Intressenter or its affiliates, as applicable) may from time to time after the date of the Offer announcement press release and during the pendency of the Offer, and other than pursuant to the Offer, directly or indirectly, purchase, or arrange to purchase, outside the United States, shares in Karo Pharma that are the subject of the Offer or any securities that are convertible into, exchangeable for or exercisable for such shares before or during the period in which the Offer remains open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. To the extent information about such purchases or arrangements to purchase is made public in Sweden, such information will be disclosed by means of a press release or other means reasonably calculated to inform U.S. shareholders of Karo Pharma of such information.

In addition, the financial advisors to Karo Intressenter may also engage in ordinary course trading activities in securities of Karo Pharma, which may include purchases or arrangements to purchase such securities. To the extent required in Sweden, any information about such purchases will be made public in Sweden in the manner required by Swedish law.

Neither the SEC nor any U.S. state securities commission has approved or disapproved the Offer, passed upon the merits or fairness of the Offer, or passed any comment upon the adequacy, accuracy or completeness of the disclosure in this press release. Any representation to the contrary is a criminal offence in the United States.

The receipt of cash pursuant to the Offer by a U.S. holder of shares in Karo Pharma 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 holder of shares in Karo Pharma is urged to consult its independent professional advisor regarding the tax consequences of accepting the Offer.

It may be difficult for Karo Pharma's shareholders to enforce their rights and any claims they may have arising under U.S. federal securities laws since Karo Intressenter and Karo Pharma are located in non-U.S. jurisdictions, and some or all of their respective officers and directors may be residents of non-U.S. jurisdictions. Karo Pharma's shareholders may not be able to sue Karo Intressenter or Karo Pharma or their respective officers or directors in a non-U.S. court for violations of the U.S. securities laws. It may be difficult to compel Karo Intressenter and Karo Pharma and their respective affiliates to subject themselves to a U.S. court's judgment.