

SIMPLIFIED NOTIFICATION OF A CONCENTRATION

BETWEEN

Cidron Victor BidCo Limited/Nordic Capital

AND

Flowa Technology AB

18 June 2026

Contains business secrets (highlighted in yellow)

1 CONTACT INFORMATION

1.1 Notifying party

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1.2 Target

Name: Flowa Technology AB
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2 THE CONCENTRATION

By virtue of the notified concentration and subject to certain closing conditions, Cidron Victor BidCo Limited (the "**Buyer**"), a company ultimately controlled by Nordic Capital fund vehicles advised by Nordic Capital Advisors, as defined below (together with their affiliates, "**Nordic Capital**"), will indirectly acquire 100 % of the shares in Flowa Technology AB ("**Flowa**" or the "**Company**"), from Vestum Sweden AB (the "**Seller**"), a wholly-owned subsidiary of Vestum AB (publ) (the "**Parties**") (the "**Proposed Transaction**"). The Proposed Transaction will be effected pursuant to a Share Purchase Agreement, dated 10 June 2026 (the "**SPA**").

As a result of the Proposed Transaction, Nordic Capital will, through the Buyer, acquire sole control over Flowa and its subsidiaries in Sweden, Denmark, Norway and the United Kingdom.

The Proposed Transaction is subject to merger notification pursuant to Section 18, cf. Section 17 of the Norwegian Competition Act as both Nordic Capital (via its controlled portfolio companies) and Flowa have achieved turnover exceeding NOK 100 million and a combined turnover exceeding NOK 1 billion in Norway in the last audited financial year.

The Proposed Transaction is contingent upon customary closing conditions, which in addition to a merger control clearance in Norway include an [REDACTED]

3 THE CONDITIONS FOR SUBMITTING SIMPLIFIED NOTIFICATION ARE SATISFIED

The Parties are not active in the same product market within Norway nor elsewhere in the EEA, meaning that there are no horizontal overlaps between the Parties. Furthermore, no vertical relationship between the Parties' business activities exists in Norway nor in the EEA generally.

Consequently, the Proposed Transaction qualifies for a simplified notification in accordance with Section 3 first paragraph item 3, letter a) of the Regulation on the Notification of Concentrations.

4 THE STRUCTURE AND BUSINESS AREAS OF THE UNDERTAKINGS

4.1 Nordic Capital

4.1.1 Legal and organizational structure

The Buyer, Cidron Victor BidCo Limited, is a company incorporated under the laws of England and Wales, established for the purpose of the Proposed Transaction. The Buyer is a company ultimately controlled by Nordic Capital fund vehicles advised by Nordic Capital Advisors, as defined below [REDACTED]

Nordic Capital is a private equity firm which through its funds invests in large and medium sized companies. Focus sectors are Healthcare, Technology & Payments, Financial Services, and to a lesser extent, Consumer and Industrial & Business Services. Nordic Capital's key region is Europe, but it has a global focus within Healthcare and Technology & Payments investments. [REDACTED]

More information on Nordic Capital can be found on its website: www.nordiccapital.com.

4.1.2 Areas of business

Nordic Capital currently owns 57 portfolio companies. A list of Nordic Capital's controlled portfolio companies that generate revenue in Norway is included in annex 1.

Annex 1: List of Nordic Capital's portfolio companies generating revenue in Norway

None of Nordic Capital's portfolio companies have operations within water infrastructure, pump systems, water treatment, drilling equipment or any other business activities within the same sphere as Flowa.

4.2 Flowa Technology AB

4.2.1 *Legal and organizational structure*

Flowa Technology AB is a Swedish private limited liability company, 100 % of the shares in which are held by Vestum Sweden AB, itself a wholly-owned subsidiary of the publicly listed company Vestum AB (publ). Flowa owns, directly and indirectly, subsidiaries in Sweden, Denmark, Norway and the United Kingdom.

The Company has approximately 284 employees and reported net sales of approximately SEK 1,292 million in 2025. Flowa's registered office is in Stockholm, Sweden.

More information on Flowa can be found on Vestum's website: www.vestum.se.

4.2.2 *Areas of business*

Flowa is a leading Northern European provider of niche solutions and products within water infrastructure, focusing on water movement (pumping), monitoring & control technology, and treatment & protection. Flowa's core offerings centre on pump systems for diverse applications, including municipal water and wastewater, energy & other infrastructure, residential, industrial, and agricultural sectors.

Flowa's operations are divided into three main product categories:

- Pump systems ([REDACTED]): Flowa is a full-service provider of engineered pumping solutions, operating one of Europe's largest fleets of high-capacity surface-mounted diesel pumps. In the Nordics, the Company primarily offers irrigation systems for agriculture and pumps for private water wells.
- Monitoring & control technology ([REDACTED]): Flowa designs and manufactures hardware and develops software solutions for monitoring pump and network systems, primarily in the UK.
- Treatment & protection ([REDACTED]): In the Nordics, Flowa supplies water filters for private wells, moisture protection products, and drilling equipment for water well drilling.

Geographically, approximately 70 % of Flowa's sales are generated in the United Kingdom and approximately 30 % in the Nordics (primarily Norway, Sweden and Denmark).

4.2.3 *Flowa's operations in Norway – Norsk Pumpeservice AS*

Flowa's Norwegian operations are mainly conducted through the subsidiary Norsk Pumpeservice AS ("NPS"), based in Fetsund. NPS has been in operation since 1984 and has approximately 15 employees.

THOMMESSEN

The company is a full-range supplier of drilling equipment, pump systems and water treatment products, serving cabins, households and smaller businesses in Norway.

NPS' product offering includes: (i) pumps and pump equipment, including submersible pumps, jet pumps, dewatering pumps and borehole pumps; (ii) drilling equipment for well drilling (DTH and top hammer), including drill hammers, drill bits and drill pipes; (iii) water treatment equipment, including UV systems, water filters, combination filters and aeration systems; and (iv) service and maintenance of pump equipment, water treatment systems and drilling equipment, as well as water quality analyses.

NPS operates exclusively in the Norwegian market and supplies aftermarket and replacement products aimed at private wells and the household segment.

More information about NPS can be found at: <https://www.norskpumpeservice.no/>

In addition to the business activities carried out by NPS, Flowa have certain limited sales to customers in Norway through three of its other subsidiaries, namely Pordrän Sverige Aktiebolag (based in Sweden, see <https://www.pordran.se/nb/>), Filtrena AB (based in Sweden, see <https://filtrena.se/>), and Scanregn A/S (based in Denmark, see <https://scanregn.dk/>). These subsidiaries' sales to customers located in Norway also relate to Flowa's core product offering, namely water and wastewater management and infrastructure. Of Flowa's total sales in Norway, these three subsidiaries account for approximately 1 %, whereas the rest is generated by NPS.

5 TURNOVER IN NORWAY FOR THE LAST FISCAL YEAR

Undertaking	Turnover 2025 (NOK million)
Nordic Capital	██████
Flowa Technology AB	152,8

6 NO AFFECTED MARKETS

6.1 No horizontal overlaps

As described above, Flowa provides solutions and products within water infrastructure to customers in the Nordics and the UK, including in Norway through NPS. The Parties are not aware of any previous decisions from the EU Commission or the Norwegian Competition Authority that assess the relevant market(s) for water infrastructure, water pumps or related products. However, in a previous filing to the Norwegian Competition Authority concerning NPS, it was argued that the market may be segmented into separate relevant markets based on *inter alia* different types of pumps intended for

different applications.¹ Furthermore, it was argued that the relevant market for such equipment, is national in geographic scope, since cross-border sales are generally limited.²

The Parties submit that the exact delimitation of the relevant product and geographical market(s) can be left open for the purpose of this notification, since the Parties do not have overlapping activities in Norway or in the EEA, regardless of the exact market definition. As outlined above, none of Nordic Capital's portfolio companies have business activities within water infrastructure, pump systems, drilling equipment or water treatment equipment in Norway nor elsewhere in the EEA.

Nordic Capital's portfolio companies within the Services & Industrial Tech sector are active in entirely different product markets, such as recycled automotive spare parts (Autocirc), vehicle glass repair and replacement (Cary Group), circular IT services (Foxway), multidisciplinary installation services within HVAC and electrical in Sweden (Hjo Installation), digital access management systems (iLOQ), wearable barcode scanners (ProGlove), solar energy solutions (Soltech) and waste management and recycling for the building and construction sector (Sortera).

6.2 No vertical overlaps

No vertical relationship between the Parties exists in Norway nor in the EEA generally, since none of Nordic Capital's portfolio companies are active within industries that are vertically related to the water management markets where Flowa operates.

6.3 Conclusion

Consequently, as the Parties to the Proposed Transaction do not have any horizontally or vertically overlapping activities in Norway or the EEA, information on the Parties' most important customers, competitors and suppliers is therefore not required, cf. Section 3 (2) lit. d of the Regulation on the Notification of Concentrations.

7 ANNUAL REPORTS AND FINANCIAL STATEMENTS

The annual report for Nordic Capital Fund XI is included as annex 2.

Annex 2: Nordic Capital Fund XI' 2025 annual report.

Flowa Technology AB was incorporated in 2026 and hence no audited accounts exist for this entity. However, the annual report for Norsk Pumpeservice AS is included as annex 3.

Annex 3: Norsk Pumpeservice AS' 2025 Annual Report.

¹ See Simplified notification of concentration between Lakers Norway AS and Norsk Pumpeservice AS, dated 7 July 2021, p. 5.

² Ibid., p. 6.

8 DISCLOSURE/PUBLIC ACCESS

This notification and its annexes contains business secrets, cf. Section 18 b of the Competition Act. A proposal for a public version of the notification is enclosed. Enclosed is also an overview which explains why each type of redacted information constitutes business secrets. This explanation document is also considered as business secrets in its entirety.

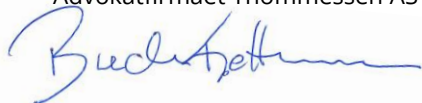
Annex 4: Public version of the notification

Annex 5: Justification of business secrets

In the event that the notification or other documents in the case are not published on the Competition Authority's website, we kindly ask to be notified should the Competition Authority receive any requests for access to such documents.

Best regards

Advokatfirmaet Thommessen AS



Brendan Kettermann

Advokatfullmektig