

**OFFER DOCUMENT
VOLUNTARY RECOMMENDED PUBLIC TAKEOVER OFFER**

TO THE SHAREHOLDERS OF

NILFISK

Nilfisk Holding A/S

(Company registration (CVR) no. 38 99 88 70)

submitted by



Freudenberg Home and Cleaning Solutions GmbH

(Company Registration no. HRB 431930)

7 January 2026

Financial Advisor to Freudenberg

J.P.Morgan

Legal Advisors to Freudenberg

A&O SHEARMAN

M Moalem
Weitemeyer

Settlement Agent

Danske Bank

This Offer Document and Schedules hereto contain important information and should be read carefully before any decision is made with respect to accepting the Offer submitted by the Offeror for all Shares and Shares held by Shareholders present or resident in certain Restricted Jurisdictions.

TABLE OF CONTENTS

1.	IMPORTANT INFORMATION	6
1.1	Notice to the Shareholders in the U.S.	7
1.2	Notice to the Shareholders in the U.K.	9
1.3	Publication of the decision to launch the Offer.....	9
1.4	Review of this Offer Document by the Danish FSA	9
1.5	Publication and dissemination of this Offer Document	10
1.6	Cautionary note with regard to forward-looking statements.....	10
1.7	No updates	12
1.8	Sources of information contained in this Offer Document	12
1.9	Disclaimer.....	13
1.10	Governing Law and legal venue	13
2.	OFFER RESTRICTIONS.....	14
2.1	General.....	14
2.2	Representations, warranties and certifications as to restrictions.....	16
3.	SUMMARY OF THE OFFER.....	18
3.1	The Offeror and the Offeror Group	18
3.2	Target company	18
3.3	Share capital of the Company	19
3.4	The Offer.....	19
3.5	Offer Price.....	19
3.6	Information on pricing of the Offer	19
3.7	Offer Period	20
3.8	Board Recommendation.....	20
3.9	Irrevocable Undertakings.....	20
3.10	Conditions to the Offer	21
3.11	Acceptance.....	21
3.12	Announcement of the Offer result	22
3.13	Financing of the Offer.....	22
3.14	Completion of the Offer.....	22
3.15	Shareholders' withdrawal rights	23
3.16	Right to withdraw the Offer by the Offeror	23
3.17	Compulsory Acquisition	23
3.18	Delisting.....	24

3.19	Questions	24
4.	TERMS AND CONDITIONS OF THE OFFER.....	25
4.1	The Offer.....	25
4.2	Offer Price.....	25
4.3	Reduction of the Offer Price	26
4.4	Board Statement and Board Recommendation	26
4.5	Shares which the Offeror undertakes to acquire	26
4.6	Offer Period	26
4.7	Improvement of the Offer	27
4.8	Extension of the Offer Period	27
4.9	Conditions to the Offer	28
4.10	Right to withdraw the Offer by Freudenberg.....	31
4.11	Waivers or reduction of the scope of Conditions.....	31
4.12	Right to withdraw acceptance.....	32
4.13	Transfer of Ownership	33
4.14	Shareholder Rights.....	33
4.15	No encumbrances of the Shares.....	33
4.16	Regulatory Approvals	34
4.17	Restrictions	34
4.18	Governing Law and legal venue of the Offer	34
5.	INFORMATION ON PRICING OF THE OFFER.....	35
6.	IMPORTANT DATES RELATING TO THE OFFER.....	36
7.	DESCRIPTION OF THE COMPANY.....	37
7.1	History and business activities.....	37
7.2	Corporate matters.....	37
7.3	Persons acting in concert with the Company	40
7.4	Key financial figures and financial guidance.....	40
7.5	The Company's dividend policy	43
8.	BACKGROUND TO THE OFFER AND OBJECTIVES.....	43
8.1	Background to the Offer and strategic plans.....	43
8.2	Employees and employment conditions and registered office and principal parts of business.....	44
8.3	Changes to the Management and the Board.....	45
8.4	Process leading up to the Offer and agreements relevant to the Offer.....	45

8.5	Plans on distribution of funds	50
8.6	Compulsory Acquisition (Squeeze-out).....	51
8.7	Delisting.....	52
8.8	Financing of Offer and availability of funds.....	52
8.9	Persons acting in concert with the Offeror.....	53
8.10	Mandatory public offer following the Offer	53
8.11	Potential consequences for Shareholders who do not accept the Offer	53
9.	DESCRIPTION OF FREUDENBERG	55
9.1	General.....	55
9.2	Description of Central governing body of Offeror	56
9.3	Changes to the Offeror Group as a result of the Offer.....	57
9.4	The Offeror's shareholder structure.....	57
9.5	The Offeror's shares and voting rights in the Company	58
9.6	Acquisition of Shares during the Offer Period.....	58
9.7	Purchases after Completion of the Offer.....	58
9.8	Purchases unconnected to the Offer.....	58
10.	ACCEPTANCE AND SETTLEMENT	59
10.1	Acceptance procedure.....	59
10.2	Announcement of the result of the Offer	61
10.3	Completion of the Offer.....	61
10.4	Settlement Agent.....	62
10.5	Brokerage fees and other costs	62
10.6	Compensation to Shareholders	62
10.7	Tax Consideration.....	62
10.8	Questions	62
11.	OTHER INFORMATION	63
11.1	Financial advisor to the Freudenberg Group in connection with the Offer	63
11.2	Legal advisor(s) to the Offeror	63
11.3	Documents relating to the Offer	63
11.4	Language of Offer Document	64
12.	DEFINITIONS.....	65

Schedules:

Schedule A: Acceptance Form

Schedule 4.9(B): List of the jurisdiction where competition and antitrust approvals will be required

INFORMATION REGARDING ENGLISH LANGUAGE VERSION

This English language document has neither been reviewed nor approved by the Danish FSA. In connection with the Offer that is being made in accordance with the Danish Takeover Order and applicable Laws to acquire all Shares, Freudenberg filed a Danish language Offer Document regarding the Offer with the Danish FSA, which was approved by the Danish FSA and Published on 7 January 2026. This document is an English translation of the Offer Document as approved by the Danish FSA, which has neither been reviewed nor approved by the Danish FSA, and was Published by Freudenberg on 7 January 2026. This English translation of the Offer Document that was Published by Freudenberg, is identical in all substantive respects with the Danish version of the Offer Document. Where this document makes reference to its Publication pursuant to the Danish Takeover Order or that its Publication has been approved by the Danish FSA, such reference shall be deemed to relate to the Danish version of the Offer Document only. In the event of any discrepancy between the two language versions of the Offer Document, the Danish language version will prevail.

1. IMPORTANT INFORMATION

This Offer Document describes the voluntary recommended public takeover offer by way of a cash offer made by Freudenberg Home and Cleaning Solutions GmbH (the “**Offeror**” or “**Freudenberg**”), a German private limited liability company (in German “*Gesellschaft mit beschränkter Haftung*”) registered under the Laws of Germany and having its registered office at Im Technologiepark 19, DE-69469 Weinheim, Germany, to the Shareholders of Nilfisk Holding A/S (the “**Company**” or “**Nilfisk**”), a Danish public limited liability company (in Danish: “*aktieselskab*”), having its registered office at Marmorvej 8, DK-2100 Copenhagen Ø, Denmark, registered in the IT system of the Danish Business Authority under company registration (CVR) no. 38 99 88 70.

This Offer Document does not constitute a registration statement, prospectus or offering circular. With the exception of the Schedules, there are no further documents that form part of this Offer Document.

The Offer is subject to and carried out in conformity with the requirements of Danish Law, including the Danish Capital Markets Act and the Danish Takeover Order. In the U.S., the Offer is being made to the Shareholders who are resident in the U.S. (each a “**U.S. Shareholder**”) pursuant to Section 14(e) of, and Regulation 14E under, the U.S. Securities Exchange Act of 1934, as amended (the “**U.S. Exchange Act**”) subject to the exemption provided under Rule 14-1(c) under the U.S. Exchange Act (the “**Tier I Exemption**”), and otherwise in accordance with the requirements of Danish Law. As a result, the Offer is subject to disclosure and other procedural requirements, including with respect to withdrawal rights, the offer timetable, settlement procedures, waiver of conditions and timing of payments, that are different from those that would apply under the U.S. tender offer rules. Unless required by applicable

Law, no registrations, approvals, admissions or authorisations have been or will be applied for or granted in respect of this Offer Document and/or the Offer outside of Denmark and no announcements with respect to the Offer have been or will be made outside of Denmark or the U.S.

The Shareholders located in jurisdictions other than Denmark which do not apply Central European Time (CET, UTC+01:00) or Central European Summer Time (CEST, UTC+02:00), as applicable, should be aware that any deadlines stipulated under the Danish Capital Markets Act and the Danish Takeover Order referenced in this Offer Document must be calculated in accordance with Section 8 of the Danish Capital Markets Act that refers to EC Regulation no 1182/71 of 3 June 1971, for purposes of determining the rules applicable to periods, dates and time limits. Any references to periods that start at the beginning of the first hour and/or end with the expiry of the last hour of the period shall be based on Central European Time (CET, UTC+01:00) or Central European Summer Time (CEST, UTC+02:00), as applicable. To the extent actions are required by the Shareholders located outside of Denmark within applicable deadlines, such Shareholders should act accordingly.

Definitions and company names in this Offer Document are described in section 12 (*Definitions*), if not otherwise set out in this Offer Document.

1.1 Notice to the Shareholders in the U.S.

Shareholders who are resident, domiciled, or have their habitual place of residence in the U.S. (“**U.S Shareholders**”) are advised that the Shares are not admitted to trading or listed on a U.S. securities exchange and that the Company is not subject to the periodic reporting requirements of the U.S. Exchange Act, and is not required to, and does not, file any reports with the U.S. Securities and Exchange Commission (the “**SEC**”) thereunder. The Offer is being made to U.S. Shareholders pursuant to Section 14(e) of, and Regulation 14E under the U.S. Exchange Act and on the same terms and conditions as those made to all other Shareholders to whom an offer is made. Any information documents, including this Offer Document, will be disseminated to U.S. Shareholders in English on a basis comparable to the method that such documents are provided to the other Shareholders to whom an offer is made.

The Offer is being made by the Offeror and no one else. The Offer is being made to U.S. Shareholders under Tier I Exemption, and otherwise in accordance with the requirements of Danish Law. Accordingly, the Offer is subject to disclosure and other procedural requirements, including with respect to withdrawal rights, the offer timetable, settlement procedures, waiver of conditions and timing of payments, that are different from those that would be applicable under the U.S. tender offer rules.

To the extent permitted by Danish Law and practice and pursuant to Rule 14e-5(b) of the U.S. Exchange Act, the Offeror and its Affiliates or brokers (acting as agents for the Offeror or its

Affiliates, as applicable) may from time to time, and other than pursuant to the Offer, directly or indirectly, purchase or arrange to purchase, Shares or any securities that are convertible into, exchangeable for or exercisable for such Shares outside the U.S. during the period in which the Offer remains open for acceptance, so long as those acquisitions or arrangements comply with applicable Danish Law and practice. To the extent information about such purchases or arrangements to purchase is made public in Denmark, such information will be disclosed by means of an English language press release via an electronically operated information distribution system in the U.S. or other means reasonably calculated to inform U.S. Shareholders of such information. In the ordinary course of business, the financial advisor to the Offeror and its Affiliates may make or hold a broad array of investments including serving as counterparties to certain derivative and hedging arrangements and actively trade debt and equity financial instruments (or related derivative financial instruments) and other types of financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and financial instrument activities may involve securities and/or instruments of the Company.

It may be difficult for U.S. Shareholders to enforce their rights and claims under U.S. federal securities Laws because the Offeror is organised and governed under German Law, while the Company is organised and governed under Danish Law, and all of the relevant officers and directors of the Company are resident outside of the United States. Shareholders may not be able to sue the Offeror or the Company or their respective officers or directors in a non-U.S. court for violations of U.S. securities Laws, and it may be difficult to compel the Offeror or the Company and their respective officers or directors to subject themselves to a U.S. court's judgment.

The receipt of cash pursuant to the Offer by a U.S. Shareholder 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 U.S. Shareholder is urged to consult its own legal, tax and financial advisor in connection with making a decision regarding the Offer and any applicable tax consequences of accepting the Offer.

THE FOLLOWING DOCUMENT MAY NOT BE DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED.

NEITHER THE U.S. SECURITIES AND EXCHANGE COMMISSION NOR ANY SECURITIES COMMISSION OR OTHER REGULATORY AUTHORITY IN ANY STATE OF THE U.S. HAS APPROVED OR DECLINED TO APPROVE THE OFFER OR THIS OFFER DOCUMENT, PASSED UPON THE FAIRNESS OR MERITS OF THE OFFER OR PROVIDED AN OPINION AS TO THE ACCURACY OR COMPLETENESS OF THIS OFFER DOCUMENT OR ANY OTHER DOCUMENTS REGARDING THE OFFER. ANY

DECLARATION TO THE CONTRARY CONSTITUTES A CRIMINAL OFFENCE IN THE U.S.

1.2 Notice to the Shareholders in the U.K.

This Offer Document has not been approved by an authorised Person for the purposes of Section 21 of the Financial Services and Markets Act 2000 (as amended from time to time). This Offer Document is directed only at (i) Persons in the U.K. who are investment professionals within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, (ii) Persons falling within Article 49(2)(a) to (d) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (high net worth companies, unincorporated associations, partnerships and trustees of high value trusts), (iii) Persons outside the U.K., or (iv) other Persons to whom it may lawfully be communicated under the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (“**Relevant Persons**”). Any investment or investment activity to which this Offer Document relates is available only to, and will be engaged in only with, Relevant Persons. Persons who are not Relevant Persons (including, but not limited to, the general public in the U.K.) must not act on or rely upon this Offer Document.

1.3 Publication of the decision to launch the Offer

On 11 December 2025, the Offeror Published its decision to launch the Offer under Section 4(1) of the Danish Takeover Order by way of the Section 4 Announcement. The Section 4 Announcement is, subject to certain restrictions, available at <https://www.freudenberg.com/en/documentsforoffer> (including an English translation thereof). The Section 4 Announcement does not form part of this Offer Document.

1.4 Review of this Offer Document by the Danish FSA

The Danish FSA has reviewed and approved this Offer Document in the Danish language in accordance with the Danish Capital Markets Act and the Danish Takeover Order prior to its Publication on 7 January 2026. The English translation of the Offer Document has not been subject to review or approval by the Danish FSA. The Offer Document in the Danish language is the only legally binding Offer made by the Offeror to the Company’s shareholders and the Offer is made on the terms and conditions set out in the Danish language version of the Offer Document as approved by the Danish FSA.

No registrations, admissions or approvals under any other Laws than Danish Law have been made as of the date of Publication of this Offer Document and/or this Offer.

1.5 Publication and dissemination of this Offer Document

The Offeror has Published the Offer Document in Danish in accordance with Section 20 of the Danish Takeover Order on 7 January 2026 at <https://www.freudenberg.com/en/documentsforoffer> (subject to certain restrictions). The Offeror has provided a non-binding English translation of the Offer Document to the Shareholders at such website. In addition, the Danish version of the Offer Document and an English translation hereof will be available in the Danish FSA's OAM-database at <https://portal.finanstilsynet.dk/>.

Except as noted below, no other Publications of this Offer Document are planned or intended.

This Offer Document has been prepared without taking into account any particular Person's objectives or financial situation. Therefore, the Shareholders, should before acting based on the information contained in this Offer Document consider such information with regard to their personal objectives, financial situation and needs as well as their individual tax situation.

The Offer Document has been made available to the Shareholders subject to the restrictions set out in section 2 (*Offer restrictions*). The Offer and the Offer Document shall not constitute the publication of an offer or an advertisement of an offer pursuant to Laws of jurisdictions other than those of Denmark or the U.S. as set out in section 2 (*Offer restrictions*). In particular, this Offer Document, or any summary or excerpt thereof, shall not be directly or indirectly distributed, disseminated or circulated to the Shareholders located outside of Denmark or the U.S. if and to the extent such distribution, dissemination or circulation is not in compliance with applicable Laws, or depends on the issuance of authorisations, compliance with official procedures or any other legal requirements, and such regulatory conditions are not satisfied.

The Offeror is not responsible for ensuring that the Publication, distribution, dissemination or circulation of this Offer Document to the Shareholders located outside of Denmark or the U.S. is consistent with the Laws of any jurisdiction other than those of Denmark and the U.S.

The Offeror makes this Offer Document available, upon request, to the respective custodian securities services companies that hold custody of shares in the Company on behalf of the Shareholders (each a "**Custodian Bank**") for distribution to the Shareholders with domicile, registered address or habitual residence in Denmark and the U.S. only. The Custodian Banks may not otherwise publish, send, distribute or disseminate this Offer Document, unless this takes place in accordance with all applicable domestic and foreign Law and in accordance with section 2 (*Offer restrictions*).

1.6 Cautionary note with regard to forward-looking statements

This Offer Document contains forward-looking statements and statements of future expectations that reflect the Offeror's current views and assumptions with respect to future events.

Such statements are subject to known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied and that are beyond the Offeror's ability to control or estimate precisely. In addition to statements which are forward-looking by reason of context, forward-looking statements can be identified by the use of forward-looking terminology, including the words "believes", "anticipates", "intends", "expects", "may", "will", "shall", "potential", "continue" and other similar expressions. The absence of such terminology does not necessarily mean that a statement is not forward-looking. Actual results, performance or events may differ materially from those statements due to, without limitation, (i) general economic conditions, (ii) future performance of financial markets, (iii) interest rate levels, (iv) currency exchange rates, (v) the behaviour of other market participants, (vi) general competitive factors, (vii) changes in Laws, (viii) changes in the policies of central banks, governmental regulators and/or (foreign) governments, (ix) the ability to successfully integrate acquired and merged businesses and achieve anticipated synergies, (x) reorganisation measures, in each case on a local, national, regional and/or global basis, and (xi) litigations or other legal proceedings. The forward-looking statements included in this Offer Document speak only as of the date hereof.

Although the Offeror believes that the expectations reflected in these forward-looking statements are reasonable as of the date of this Offer Document, such forward-looking statements are based on the Offeror's current expectations, estimates, forecasts, assumptions and projections about the Offeror Group's business, the Company's business and, following completion of the Offer, including settlement of the Offer in accordance with the terms and conditions as set out in the Offer, the combined Offeror Group and the Company (the "**Combined Group**") business and the industry in which the Combined Group operates as well as on information which the Offeror has received from the Company (including with respect to forecasts prepared by the Company's management with respect to expected future financial and operating performance of the Company) and/or which has been extracted from publications, reports and other documents prepared by the Company and/or the Offeror Group and are not guarantees of future performance or development and involve known and unknown risks, uncertainties and other important factors beyond the Offeror Group's, the Company's and/or the Combined Group's control that could cause the Offeror Group's, the Company's or the Combined Group's actual results, performance or achievements to differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements.

Other than to the extent required by applicable Law, neither the Offeror nor any of its advisors assume any obligation to update such forward-looking statements contained herein or to reflect any change in their respective expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based and to adapt them to future events or developments.

1.7 No updates

Other than to the extent required by applicable Law, this Offer Document will not be supplemented or updated with any financial report release, interim report or other stock exchange or press releases published by the Company or the Offeror after the date of this Offer Document. Further, the Offeror will not otherwise separately inform or make announcements about the publication of any such financial statement release, interim report, half year financial report or other stock exchange or press releases published by the Company. The results of the Company, the Offeror or the Combined Group could differ materially from the forward-looking statements contained in this Offer Document.

The Offeror will only update this Offer Document to the extent permissible and required under the Danish Capital Markets Act and the Danish Takeover Order, taking into consideration the relevant provisions of the securities Laws of the U.S., to the extent applicable, and in reliance upon the Tier I Exemption. The Offeror may also, as applicable, Publish additional accompanying information regarding the Offer and make such information available <https://www.freudenberg.com/en/documentsforoffer> (subject to certain restrictions).

Any information published on <https://www.freudenberg.com/en/documentsforoffer> or in the Danish FSA's OAM-database at <https://portal.finanstilsynet.dk/> is not incorporated into this Offer Document by reference and does not form part of this Offer Document, except as may be explicitly stated in this Offer Document or any Supplement thereto.

1.8 Sources of information contained in this Offer Document

Unless expressly noted otherwise, all information and statements on intentions and all other information in this Offer Document are based on the knowledge or the intention of the Offeror at the time of the Publication of this Offer Document.

Information regarding the Company and the Group contained in this Offer Document is primarily based on publicly accessible sources (such as published annual reports, annual financial statements, press releases or analyst presentations), as well as the Company's articles of association and information derived from the Danish Business Authority, and the Announcement Agreement. Additionally, certain limited information was provided to the Offeror by the Company in the course of the preparation of this Offer Document.

The Offeror cannot rule out that the information about the Company and the Group described in this Offer Document may change since Publication of this Offer Document.

The Offeror does not assume any responsibility for: (i) the accuracy or completeness of financial or any other information presented in this Offer Document concerning the Group and any other announcements related to the Offer which were obtained from publicly available sources

or (ii) any non-disclosure by the Company of events, which may have occurred or may affect the significance or accuracy of any such information.

Neither the Company nor any of its advisors are responsible for the contents of this Offer Document, including with respect to its accuracy or completeness, whether at the date of this Offer Document or at any subsequent date.

1.9 Disclaimer

Apart from the responsibilities and liabilities, if any, which may be imposed by Danish Law or under the regulatory regime of any other jurisdiction where exclusion of responsibility or liability under the relevant regulatory regime would be illegal, void or unenforceable, neither J.P. Morgan, as financial advisor to the Freudenberg Group, or in any other capacity (nor any of J.P. Morgan's respective Subsidiaries, branches or affiliates) accept any responsibility whatsoever for the contents of this Offer Document, including with respect to its accuracy, correctness or completeness or for any other statement made or purported to be made by the Offeror, or on its behalf, in connection with the Offer. Save for the aforementioned responsibilities and liabilities, if any, which may be imposed under applicable Law, J.P. Morgan (and any of J.P. Morgan's respective Subsidiaries, branches or affiliates) disclaims any and all liability, whether arising in tort, contract, or otherwise (save as referred to above), which they might otherwise have in respect of such document or any such statement.

In the ordinary course of business, J.P. Morgan (and J.P. Morgan's respective Subsidiaries, branches or affiliates) may make or hold a broad array of investments including serving as counterparties to certain derivative and hedging arrangements and actively trade debt and equity financial instruments (or related derivative financial instruments) and other types of financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and financial instrument activities may involve securities and/or instruments of the Company.

J.P. Morgan is acting solely as financial advisor to the Freudenberg Group and not to any other person in connection with the Offer. In such capacity, J.P. Morgan will not be responsible to anyone other than the Freudenberg Group for providing the protections afforded to its clients or for providing financial advice in relation to the Offer or any other matter referred to in this Offer Document.

1.10 Governing Law and legal venue

- 1.10.1 The Offer described in this Offer Document has been prepared as a voluntary recommended public takeover offer pursuant to the Danish Capital Markets Act and the Danish Takeover Order. The Offer as set out in this Offer Document, as well as any acceptance hereof, is governed by Danish Law. This Offer Document has been drawn up in the Danish and English

languages. The Danish language version of the Offer Document is the only legally binding Offer. In the event of any discrepancy between the two language versions of this Offer Document, the Danish language version shall prevail. Any dispute in connection with the Offer, including any acceptance of the Offer, shall be brought before the Copenhagen Maritime and Commercial Court, Denmark or, in the event such court does not have jurisdiction, by the relevant Danish court of competence as the court of first instance.

2. OFFER RESTRICTIONS

2.1 General

Important information for the Shareholders outside of Denmark and for Custodian Banks, brokers, dealers, nominees and other intermediaries holding shares for Persons with residence outside of Denmark.

This Offer Document is not an offer, whether directly or indirectly, in any jurisdiction in which the making, publication, distribution or acceptance of the Offer would not be in compliance with the applicable securities Laws or other applicable Laws of such jurisdiction (any such jurisdictions, the “**Restricted Jurisdictions**”, each a “**Restricted Jurisdiction**”). The Offeror has determined that the U.S. is not a Restricted Jurisdiction.

The Shareholders who are not resident in Denmark who wish to accept the Offer must make inquiries concerning applicable Laws and possible tax consequences.

The Offer is not being made, directly or indirectly, in or into the Restricted Jurisdictions by use of mail or any other communication means, or instrumentality (including, without limitation, facsimile transmission, electronic mail, telex, telephone, and the internet) of interstate or foreign commerce, or of any facility of national securities exchange or other trading venue of the Restricted Jurisdictions and the Offer cannot be accepted by any such use or by such means, instrumentality, or facility of, in or from, the Restricted Jurisdictions. Accordingly, this Offer Document and any documentation relating to the Offer are not being and should not be sent, mailed, or otherwise distributed or forwarded in or into the Restricted Jurisdictions.

This Offer Document is not being, and must not be, sent to the Shareholders with registered addresses in the Restricted Jurisdictions. Custodian Banks, brokers, dealers and other nominees holding shares for Persons in the Restricted Jurisdictions must not forward this Offer Document or any other document received in connection with the Offer to such Persons.

Persons receiving such documents or information (including custodians, Custodian Banks, nominees, trustees, representatives, fiduciaries or other intermediaries) should not distribute or send them in or into a Restricted Jurisdiction or use the mails or any means, into or within

a Restricted Jurisdiction in connection with the Offer. Any failure to comply with these restrictions may constitute a violation of the securities Laws of any of the Restricted Jurisdictions. It is the responsibility of all Persons obtaining this Offer Document, an Acceptance Form and/or other documents relating to this Offer Document or to the Offer or into whose possession such documents otherwise come, to inform themselves of and observe all such restrictions.

Any recipient of this Offer Document who is in any doubt about such Person's status in relation to these restrictions should consult such Person's professional advisor in the relevant territory.

Any Person (including, without limitation, custodians, Custodian Banks, nominees, trustees, representatives, fiduciaries or other intermediaries) who intends to forward this Offer Document or any related document to any jurisdiction outside of Denmark should inform themselves of these restrictions before taking any action.

None of Freudenberg, its advisors (including J.P. Morgan) or Danske Bank accepts or assumes any responsibility or liability for any violation by any Person of any such restrictions.

This Offer Document does not represent an offer to acquire or obtain securities other than the Shares that are subject to the Offer. Any purported tender of Shares into the Offer resulting directly or indirectly in a violation of the restrictions described in this Offer Document and the related documents will be invalid. Further, any Person purporting to tender Shares pursuant to the Offer will be deemed not to have made a valid tender if such Person is unable to make the representations and warranties set out in section 2.2 (*Representations, warranties and certifications as to restrictions*) below and any corresponding representations and warranties in the Acceptance Form.

Acceptances of the Offer and tenders of Shares made by a Person located in a Restricted Jurisdiction, by any custodian, Custodian Bank, nominee, trustee, representative, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the Restricted Jurisdictions, or by the use of mails or any other communication means, within the Restricted Jurisdictions, directly or indirectly, will not be accepted (and should not be accepted by any such custodian, Custodian Bank, nominee, trustee, representative, fiduciary or other intermediary holding Shares for any Person).

Any Acceptance Form or other communication relating to the Offer that originates from, is post-marked from, bears a return address in, or otherwise appears to have been dispatched from, the Restricted Jurisdictions will not be accepted (and should not be accepted by any custodian, Custodian Bank, nominee, trustee, representative, fiduciary or other intermediary).

Acceptances of the Offer and tenders of Shares will not be accepted (and should not be accepted by any custodian, Custodian Bank, nominee, trustee, representative, fiduciary or other

intermediary) if the consideration for the Shares is required to be mailed or otherwise delivered in or into a Restricted Jurisdiction or if an address within a Restricted Jurisdiction is provided for receipt of the Offer Price as consideration for the Shares in the Offer or the return of the Acceptance Form.

Each of the Offeror and Danske Bank reserves the right, in its absolute discretion (and without prejudice to the relevant Shareholder's responsibility for the representations and warranties made by it), to (a) reject any (purported) tender of Shares without investigation because the origin of such tender cannot, or cannot reasonably, be determined, or (b) investigate, in relation to any tender of Shares pursuant to the Offer, whether any such representations and warranties given by a Shareholder are correct and, if such investigation is undertaken and as a result the Offeror determines (for any reason) that such representations and warranties are not correct, such tender may be rejected.

2.2 Representations, warranties and certifications as to restrictions

By accepting the Offer through delivery of a duly executed Acceptance Form to Danske Bank, the holder of tendered Shares, and any custodian, Custodian Bank, nominee, trustee, representative, fiduciary or other intermediary submitting the Acceptance Form on behalf of such holder, is deemed to represent, warrant and certify that such Person:

- (i) was not present or resident in, nor is a citizen of, a Restricted Jurisdiction at the time of receiving this Offer Document, the Acceptance Form or any other document or information relating to the Offer, and has not mailed, transmitted or otherwise distributed any such document or information in or into a Restricted Jurisdiction;
- (ii) has not used, directly or indirectly, the mails, or any means or instrumentality (including, without limitation, facsimile transmission, electronic mail, telex and telephone) of interstate or foreign commerce, or the facilities of the securities exchanges, of a Restricted Jurisdiction in connection with the Offer;
- (iii) was not present or resident in, nor is a citizen of, a Restricted Jurisdiction at the time of accepting the Offer, at the time of returning the Acceptance Form or at the time of giving the order or instruction to accept the Offer (whether orally or in writing);
- (iv) is not the subject or target, directly or indirectly, of any economic or financial sanctions administered or enforced by any agency of the U.S. government, the European Union, any member state thereof, or the United Nations, other than solely by virtue of its inclusion in, or ownership by a Person included in, the US "Sectoral Sanctions Identifications (SSI) List" or Annex III, IV, V or VI of Council Regulation (EU) No. 833/2014 of 31 July 2014, as amended, and

- (v) if acting in a custodial, nominee, trust, fiduciary, agency or other capacity as an intermediary, then either (i) has full investment discretion with respect to the Shares covered by the Acceptance Form or (ii) the Person on whose behalf it is acting has authorised it to make the foregoing representations and was not present or resident in, nor is a citizen of, a Restricted Jurisdiction at the time such Person instructed such custodian, nominee, trustee, fiduciary, agent or intermediary to accept the Offer on such Person's behalf, and such custodian, nominee, trustee, fiduciary, agent or other intermediary is processing that acceptance as part of its normal securities custodial function.

3. SUMMARY OF THE OFFER

The following summary contains an overview of selected information provided in this Offer Document. It is supplemented by, and should be read in conjunction with, the information and particulars set out elsewhere in this Offer Document. Therefore, this summary does not contain all information that may be relevant for the Shareholders. Shareholders should therefore carefully read the entire Offer Document and its Schedules.

Shareholders, particularly Shareholders with a place of residence, registered address or habitual residence outside of Denmark, should pay particular attention to the information set out in section 2 (*Offer restrictions*) of this Offer Document.

3.1 The Offeror and the Offeror Group

The Offer is made by Freudenberg Home and Cleaning Solutions GmbH, a German private limited liability company (in German: “*Gesellschaft mit beschränkter Haftung*”) incorporated under the Laws of Germany under registration number HRB 431930 and having its registered address at Im Technologiepark 19, DE-69469 Weinheim, Germany.

The Offeror Group is a fully family-owned global technology group founded in 1849 and headquartered in Weinheim, Germany.

The Offeror Group operates through a dual holding structure established in 2012 to create simpler and more transparent corporate governance. Freudenberg & Co. Kommanditgesellschaft serves as the strategic parent company holding the family shares, while Freudenberg SE functions as the operative parent company responsible for managing business operations across the Group.

The Offer is made for the Offeror’s own account. The Offeror has not entered into any agreement, letter of intent, or understanding (whether orally or in writing) with any third party that such third party (i) shall become a co-shareholder, directly or indirectly, in the Company or any entity of the Group, or (ii) shall acquire any assets, directly or indirectly, of or from the Group, following Completion.

3.2 Target company

The target company of the Offer is Nilfisk Holding A/S, a public limited liability company (in Danish: “*aktieselskab*”), incorporated under the Laws of Denmark, and registered in the IT system of the Danish Business Authority under company registration (CVR) no. 38 99 88 70 and having its registered address at Marmorvej 8, DK-2100 Copenhagen Ø, Denmark.

3.3 Share capital of the Company

As per the date of this Offer Document, the Company's registered share capital is DKK 542,527,380 divided into 27,126,369 shares of a nominal value of DKK 20 each (the "Shares").

As of the date of this Offer Document, the Company holds a total of 243 Treasury Shares, corresponding to 0.0009 per cent of the Company's registered share capital.

The Shares are admitted to trading and official listing on Nasdaq Copenhagen under the symbol "NLFSK" and ISIN DK0060907293.

3.4 The Offer

The Offer is made for all Shares, provided that the Offer does not extend to any Shares at the time of Completion directly or indirectly held by (i) the Company and/or its Subsidiaries as Treasury Shares or (ii) the Offeror, if any. Shareholders resident, or physically present, in a Restricted Jurisdiction should read section 2 (*Offer restrictions*) as they may not be able to accept the Offer.

3.5 Offer Price

The Shareholders are offered DKK 140 per Share in cash (subject to adjustment for payment of any dividend or other distribution prior to Completion as explicitly stated in section 4.2 (*Offer Price*)).

3.6 Information on pricing of the Offer

The table below sets forth the premium that the Offer Price represents compared to the price per Share at certain dates or a period:

Date/Period	Price per Share (DKK)	Offer Price premium compared with relevant historical share price per Share (in per cent)
10 December 2025 (last day of trading prior to the Announcement Agreement)	103.00*	35.9
One-month volume-weighted average as of 10 December 2025	100.11**	39.8

Twelve-months volume-weighted average as of 10 December 2025	98.38**	42.3
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* The price refers to the last reported market price for one (1) Share on 10 December 2025, as quoted on Nasdaq Copenhagen.

** The average price is calculated on the basis of volume weighted average prices of the Shares in the stated period as quoted on Nasdaq Copenhagen and reported by FactSet.

Note: The Offer Price is stated in DKK per each Share with a nominal value of DKK 20.

3.7 Offer Period

The Offer is made and valid as of 7 January 2026 and expires on 18 February 2026 at 23:59 (CET) (unless extended pursuant to the terms of this Offer Document, the “**Offer Period**”). The Offer Period may be extended by the Offeror in accordance with Section 9 of the Danish Takeover Order and as set forth in this Offer Document. In case the Offer Period is extended, the Offeror will Publish a Supplement and an English translation thereof.

3.8 Board Recommendation

Under the Announcement Agreement, the Company has, subject to certain conditions, undertaken to issue and Publish a unanimous board conclusion (the “**Board Recommendation**”) recommending that the Shareholders accept the Offer, which will form part of a statement by the Board as regards the Offer to be Published in accordance with Section 23 of the Danish Takeover Order (the “**Board Statement**”), immediately upon this Offer Document being Published, see section 8.4.2 (*Announcement Agreement*).

3.9 Irrevocable Undertakings

The (i) Material Shareholders (being Ferd, Kirkbi and PrimeStone) and (ii) members of the Board who are shareholders and Executive Management have entered into Irrevocable Undertakings, pursuant to which, among other things, each of the foregoing has agreed, subject to the terms and conditions set forth in the Irrevocable Undertakings, to tender all of their respective Shares into the Offer or otherwise sell such shares to the Offeror at the Offer Price on the terms and conditions applicable to the Offer, subject to certain customary conditions, including the right to withdraw acceptance in the event of (i) any transaction that could interfere, hinder, frustrate, obstruct or materially delay the Completion announced by any Person at a price per Share that is at least ten (10) per cent higher than the Offer Price and (ii) any Competing Offer that is at least ten (10) per cent higher than the Offer Price, if the Offeror does not, within ten (10) Banking Days of the announcement of such transaction or Competing Offer, improve the

terms of the Offer to at least match the price offered in such transaction or Competing Offer. The Material Shareholder Irrevocable Undertakings collectively correspond to a total of 13,708,731 Shares representing 50.54 per cent of the share capital and voting rights in the Company as of the date of Publication of this Offer Document (excluding the Treasury Shares). The Board and Executive Management Irrevocable Undertakings correspond to a total of 90,226 Shares representing 0.33 per cent of the share capital and voting rights in the Company as of the date of Publication of this Offer Document (excluding Treasury Shares)

3.10 Conditions to the Offer

The Completion of this Offer is subject to certain conditions precedent being satisfied or, waived or amended in writing by the Offeror prior to the Final Results Announcement and remaining satisfied on the Completion Date.

Such conditions include, but are not limited to, the Offeror owning or having received valid acceptances from Shareholders with respect to Shares representing in aggregate a sufficient number of Shares to satisfy the Minimum Acceptance Condition, satisfaction of the Regulatory Conditions, no Material Adverse Change having occurred, that the Board has Published and not withdrawn or adversely modified its Board Recommendation due to a Superior Alternative Transaction Proposal and that the Announcement Agreement remains in force and has not been validly terminated.

If the Conditions are not fulfilled or waived, in whole or in part, by the Offeror in accordance with the terms of the Announcement Agreement, the Offeror may withdraw or terminate the Offer.

For further information and the full wording on the Conditions, please refer to section 4.9 (*Conditions to the Offer*).

3.11 Acceptance

Acceptance of the Offer must be received by Danske Bank through the Shareholder's own Custodian Bank or another account holding institution prior to the expiry of the Offer Period. Shareholders wishing to accept the Offer are requested to accept the Offer online via their account holding institution's web bank solution or use the Acceptance Form.

The Shareholders are requested to note that acceptance of the Offer must be notified to the Shareholder's own Custodian Bank or another account holding institution in due time to allow the account holding institution to process and communicate the acceptance to Danske Bank who must have received such acceptance prior to the expiry of the Offer Period on 18 February 2026 at 23:59 (CET), or in case of an extended Offer Period, by such date and time specified

in the notice of the extension of the Offer Period in accordance with Section 9 of the Danish Takeover Order and as set forth in this Offer Document.

The deadline for notification of acceptance to each Custodian Bank or other the account holding institution will depend upon each Shareholder's agreement with its Custodian Bank or other account holding institution and the rules and procedures of the relevant account holding institution and may be earlier than the last day of the Offer Period.

3.12 Announcement of the Offer result

The Offeror will, through electronic media in Denmark, Publish the preliminary and/or final result of the Offer by way of an announcement, if, and to the extent, required under applicable Laws (including Section 20 of the Danish Takeover Order) no later than eighteen (18) hours after expiry of the Offer Period, including an English translation thereof, unless the Offer Period is extended. In case such announcement only includes the preliminary results, the Offeror will announce the final result of the Offer on the Final Results Announcement, i.e. within three (3) business days after the expiry of the Offer Period in accordance with Section 21(3) of the Danish Takeover Order. Unless the Offer Period is extended by a Supplement, such announcement of the final result is expected to be issued no later than 23 February 2026.

The abovementioned announcements (and an English translation thereof) will also be made available at <https://www.freudenberg.com/en/documentsforoffer> and in the Danish FSA's OAM-database at <https://portal.finanstilsynet.dk/>.

3.13 Financing of the Offer

The Offeror's parent company, Freudenberg SE, has committed to provide sufficient funds that secures all necessary financing of the consideration for all Shares to be acquired pursuant to the Offer and in a subsequent Compulsory Acquisition of any Shares in accordance with the Danish Companies Act to be carried out in continuation of the Offer at a price equal to the Offer Price and documentation that Freudenberg SE will finance such commitment entirely from its available cash and financing resources.

3.14 Completion of the Offer

The Offer will be completed in cash with respect to all Shares for which Shareholders have, at the expiry of the Offer Period, validly accepted, and not validly withdrawn the acceptance of, the Offer. Settlement will occur on a trading day no later than five (5) Banking Days after the expiry of the Offer Period, which is expected to be on 18 February 2026, unless the Offer Period is extended.

3.15 Shareholders' withdrawal rights

The Shareholders are bound by their acceptances throughout the Offer Period, except where a Competing Offer is made in accordance with Section 30 of the Danish Takeover Order.

If a Competing Offer is made, any Shareholder who has accepted the Offer may withdraw its acceptance of the Offer during a period of three (3) business days after publication of the offer document relating to the Competing Offer in accordance with Section 30 of the Danish Takeover Order. Otherwise, any acceptance of the Offer and any sale of Shares pursuant to this Offer is binding and irrevocable for Shareholders, who accept the Offer.

3.16 Right to withdraw the Offer by the Offeror

The Offeror shall have the right, but not the obligation, to withdraw or terminate the Offer if (i) one or more of the Conditions has become incapable of being satisfied prior to the Final Results Announcement, provided, however, that the obligation in the Announcement Agreement of the Offeror to extend the Offer Period if one or more of the Regulatory Conditions have not been satisfied, waived or amended at the expiry of an Offer Period, see section 4.8) does not apply; and/or (ii) in the case of the Conditions set out in items (D) to (K) of section 4.9, if the event or circumstance contemplated by such Condition has occurred.

In the event of Publication of a Competing Offer, the Offeror will be permitted in accordance with and subject to the terms and conditions of the Announcement Agreement to withdraw the Offer within five (5) business days after either (i) the decision to make a Competing Offer has been announced (in accordance with Section 4(1) of the Danish Takeover Order) or (ii) the offer document in respect of a Competing Offer has been made public, in each case in accordance with Section 28 of the Danish Takeover Order. In the case of such a withdrawal, the Offeror reserves the right, subject to applicable Law, to make a new voluntary public takeover offer at any time.

3.17 Compulsory Acquisition

Upon Completion, and provided that the Offeror at that time holds the requisite number of Shares under the Danish Companies Act (more than ninety (90) per cent of the Shares and the attaching voting rights, not including any Treasury Shares), the Offeror will, in accordance with the Danish Companies Act and the VP Rule Book, initiate and complete a Compulsory Acquisition of the remaining Shares held by minority Shareholders following Completion.

If, as a result of the Offer, the Offeror does not acquire the requisite number of Shares to enable a Compulsory Acquisition, the Offeror will not be entitled to carry out a Compulsory Acquisition of the minority Shareholders holding the remaining Shares but may, subject to applicable Law, seek to do so subsequently to the extent possible, including if the Offeror thereafter

increases its shareholding in the Company to more than ninety (90) per cent of the aggregate issued share capital and voting rights of the Company (excluding Treasury Shares), including as a result of such transactions referenced in section 8.1 (*Background to the Offer and strategic plans*).

3.18 Delisting

If, after Completion, the Offeror holds the requisite number of Shares required pursuant to Danish Law (the Offeror either having the option of securing full ownership of the Company by way of a Compulsory Acquisition or holding more than ninety (90) per cent of the Shares and the attaching voting rights, not including any Treasury Shares, present or represented at a general meeting resolving on the proposal to remove the Company's Shares from trading and official listing on Nasdaq Copenhagen), the Offeror will seek to have the Shares removed from trading and official listing on Nasdaq Copenhagen following Completion. If delisting is achieved, the Offeror will subsequently propose amendments to the articles of association of the Company to reflect that the Shares are no longer listed on Nasdaq Copenhagen. If the Company is delisted, the remaining Shareholders will no longer benefit from the increased reporting duties required for the Company as admitted to trading on a regulated market.

It is expected that the Shares will remain registered with Euronext Securities Copenhagen until a Compulsory Acquisition has been completed.

3.19 Questions

Any questions related to acceptance and/or settlement of the Offer may be directed to the Shareholder's Custodian Bank, other account holding institution or nominee. If the account holding institutions have questions regarding the Offer, any questions may, be directed to Danske Bank:

Danske Bank A/S
Bernstorffsgade 40
1577 Copenhagen V
Denmark
Email: prospekter@danskebank.dk

Further information on the Offer will, subject to certain restrictions, be available at <https://www.freudenberg.com/en/documentsforoffer>.

4. TERMS AND CONDITIONS OF THE OFFER

4.1 The Offer

Freudenberg Home and Cleaning Solutions GmbH
Im Technologiepark 19
DE-69469 Weinheim
Germany
Company registration no. HRB 431930

hereby submits a voluntary recommended public takeover offer to the Shareholders in

Nilfisk Holding A/S
Marmorvej 8
2100 Copenhagen Ø
Denmark
Company registration (CVR) no. 38 99 88 70
LEI: 529900FSU45YYVLKB451
ISIN: DK0060907293

to acquire all Shares against a cash consideration as set forth in section 4.2 (*Offer Price*) (as adjusted pursuant to the terms and conditions of this Offer Document), provided that the Offer does not extend to any Shares at the time of Completion directly or indirectly held by (i) the Company and/or its Subsidiaries as Treasury Shares or (ii) the Offeror (if any).

The Offer is made pursuant to and in compliance with Danish Law, including the Danish Capital Markets Act and the Danish Takeover Order.

Please refer to section 9 (*Description of Freudenberg*) for a detailed description of Freudenberg.

4.2 Offer Price

The Offer Price is DKK 140 in cash per Share (the “**Offer Price**”), subject to any adjustment pursuant to the terms and conditions of this Offer Document, see section 4.3 (*Reduction of the Offer Price*).

As of the date of this Offer Document, the total consideration offered under the Offer for the Shares is approx. DKK 3.80bn (subject to any adjustment provided for in section 4.3 (*Reduction of the Offer Price*)).

4.3 Reduction of the Offer Price

In the event that the Company pays or resolves to pay dividends or otherwise makes or resolves to make distributions to the Shareholders prior to Completion, and provided the Shares are transferred to the Offeror ex-dividend (meaning without the right to receive paid or declared but unpaid dividend and/or other distributions), the Offer Price to be paid pursuant to the Offer will be reduced by the amount of such dividend or other distribution per Share on a DKK-for-DKK basis (or equal to the fair market value of any distributions in kind to Shareholders). If the Offer Price is adjusted, the Offer Period shall be extended to the extent required pursuant to the Danish Takeover Order.

4.4 Board Statement and Board Recommendation

The Board is required under Section 23 of the Danish Takeover Order to prepare and Publish a statement explaining the Board's view on the Offer and the reasons for such view, including the Board's view on the consequences for the Company's interests, and on the Offeror's strategic plans for the Company and their likely consequences for employment and operation sites. In the Announcement Agreement, the Company has, subject to certain conditions, undertaken to issue and Publish the Board Recommendation recommending that the Shareholders accept the Offer. The Board Recommendation will form part of the Board Statement by the Company's Board as regards the Offer to be Published in accordance with Section 23 of the Danish Takeover Order. The Board Recommendation is expected to be Published immediately after the Publication of this Offer Document as part of the Board Statement.

4.5 Shares which the Offeror undertakes to acquire

The Offer is made for all Shares, provided that the Offer does not extend to any Shares at the time of Completion directly or indirectly held by (i) the Company and/or its Subsidiaries as Treasury Shares or (ii) the Offeror, if any. Shareholders resident, or physically present, in a Restricted Jurisdiction should read section 2 (*Offer restrictions*) as they may not be able to accept the Offer.

4.6 Offer Period

The Offer is made and valid as of 7 January 2026 and the Offer Period expires on 18 February 2026 at 23:59 (CET) unless the Offer Period is extended in accordance with Section 9 of the Danish Takeover Order and as set forth in this Offer Document.

In case the Offer Period is extended, the Offeror will Publish a Supplement to this Offer Document in accordance with Section 9(2)-(6) of the Danish Takeover Order, including an English translation thereof. The acceptance of the Offer must be received as described below under

section 10 (*Acceptance and settlement*) before the expiration of the Offer Period (as may be extended).

The Offer will be Completed after the expiration of the Offer Period in accordance with section 10 (*Acceptance and settlement*). Settlement will be made to all Shareholders who have validly accepted the Offer.

4.7 Improvement of the Offer

The Offeror does not expect to improve the Offer during the Offer Period but reserves its right to do so (at its full discretion) in accordance with Section 25 of the Danish Takeover Order.

In the event that the Offeror improves the Offer in favour of the Shareholders, the Offer Period will be extended to the extent required by the Danish Takeover Order, and Shareholders who have already accepted the Offer will automatically be entitled to the improved terms of the Offer, conditional upon Completion.

4.8 Extension of the Offer Period

The Offeror may extend the Offer Period on one or more occasions at any time until the Conditions have been satisfied or waived, subject to the requirements of Section 9 of the Danish Takeover Order and other applicable Laws.

Additionally, the Offeror reserves the right to extend the Offer Period in accordance with Section 21(3) of the Danish Takeover Order no later than eighteen (18) hours after expiry of the Offer Period.

In the event of an extension of the Offer Period, the extended Offer Period will expire on the date and time determined by the Offeror, subject to the condition that each such extension may be no less than two (2) weeks.

The duration of the Offer Period in its entirety may be ten (10) weeks at the maximum, other than:

- (i) If a Competing Offer is publicly announced; and/or
- (ii) if the Regulatory Conditions have not been satisfied due to pending Regulatory Approvals.

In the event that a Competing Offer has been publicly announced, the Offeror is required to extend the Offer Period until the expiry of the offer period (or any extensions thereof) for such Competing Offer, unless the Offeror withdraws the Offer in accordance with the

Announcement Agreement and Section 28(1) of the Danish Takeover Order as further set out in section 4.10 (*Right to withdraw the Offer by Freudenberg*).

The Offeror will Publish any extension of the Offer Period by way of an announcement through electronic media in Denmark, if, and to the extent, required under applicable Laws (including Section 20 of the Danish Takeover Order), along with an English translation thereof, no later than eighteen (18) hours after expiration of the original Offer Period. Furthermore, the Offeror will Publish any possible further extension of an already extended Offer Period no later than eighteen (18) hours after expiration of an already extended Offer Period. In the event that the Offer Period is extended, Shareholders will not be entitled to withdraw any acceptance of the Offer already made in accordance with section 4.12 (*Right to withdraw acceptance*). Such announcement will also be made available at <https://www.freudenberg.com/en/documentsforoffer> and in the Danish FSA's OAM-database at <https://portal.finanstilsynet.dk/>.

If the Regulatory Conditions have not been obtained (and the Conditions set out in section 4.9) by the expiry of the Offer Period, the Offeror may extend the duration of the Offer Period beyond ten (10) weeks until such Regulatory Conditions have been satisfied, provided, however, that the Offer Period cannot be extended beyond nine (9) months in total, unless an exemption is granted by the Danish FSA in accordance with Section 34 of the Danish Takeover Order.

In the Announcement Agreement, the Offeror is obliged to extend the Offer Period, in one or more instances, as is required in order to obtain the Regulatory Conditions (see the Conditions set out in sections 4.9(B)-4.9(C)), in the event that at the time the Offer Period would otherwise be scheduled to expire, the Regulatory Conditions and the Minimum Acceptance Condition have not been satisfied, waived or amended.

In the event of an extension of the Offer Period, the extended Offer Period will expire on the date and time determined by the Offeror, subject to the condition that each such extension may be no less than two (2) weeks.

In the event a Competing Offer is Published, the Offeror is required to extend the Offer Period until the expiry of the offer period (or any extensions thereof) for such Competing Offer, unless the Offeror withdraws the Offer in accordance with the Announcement Agreement and Section 28(1) of the Danish Takeover Order, see section 4.10 (*Right to withdraw the Offer by Freudenberg*).

4.9 Conditions to the Offer

The Completion of the Offer is subject to the following conditions precedent (the “**Conditions**”) being (A) satisfied prior to the Final Results Announcement, or (B) to the extent

permitted by the Announcement Agreement (see section 4.11 (*Waivers or reduction of the scope of Conditions*)), waived in full or in part or amended in writing by the Offeror prior to the Final Results Announcement:

- (A) The Offeror owning, or having received valid acceptances from Shareholders (such valid acceptances not subsequently validly withdrawn) with respect to, Shares representing a sufficient number of Shares to satisfy the Minimum Acceptance Condition.

The Minimum Acceptance Condition means ninety (90) per cent of all Shares plus one (1) Share, (i) taking into account any Shares to be issued or Treasury Shares to be delivered before, on or as soon as practically possible upon, the date of Completion as a result of a Permitted Share Scheme Transaction, and (ii) disregarding any Treasury Shares in the calculation.

- (B) All approvals, clearances, waivers and notices from the Competition Authorities required under Competition Law to Complete the Offer in the jurisdictions listed in Schedule 4.9(B) shall have been granted, as relevant, and/or any applicable waiting period in respect of such notifications shall have expired or been terminated (the “**Competition Condition**”).
- (C) All approvals and clearances, waivers and notices from the European Commission under FSR shall have been granted, as relevant, and/or any applicable waiting periods in respect of such notification shall have expired or been terminated (the “**FSR Condition**”, together with the Competition Condition, the “**Regulatory Conditions**”).
- (D) Between 11 December 2025 and the Final Results Announcement, no Material Adverse Change having occurred.
- (E) The Company having Published the Board Recommendation, and not subsequently having committed (including having communicated an intention to do the following) any act or omission that would constitute an Adverse Recommendation Change, where “**Adverse Recommendation Change**” means, that (i) the Company not Publishing the Board Recommendation, (ii) the Board recommending that Shareholders accept a Competing Offer, or (iii) the Board approving or recommending that the Shareholders approve an Alternative Transaction.
- (F) Since 11 December 2025, there having been no change in or binding undertaking to amend or change the share capital of the Company or its articles of association, except as a result of a Permitted Share Scheme Transaction.

- (G) Since 11 December 2025, the Company not having issued, or authorised the issuance of, any securities exercisable or exchangeable for, directly or indirectly convertible into, in lieu of or in substitution for, Shares, except for issuances pursuant to a Permitted Share Scheme Transaction.
- (H) Since 11 December 2025, the Company not having sold (or agreed to sell) or in any other way disposed of any of its Treasury Shares other than pursuant to a Permitted Share Scheme Transaction.
- (I) Since 11 December 2025, neither the general meeting of the Company nor the Board having carried out or resolved on any share repurchases, bonus shares issuances or share capital decreases other than pursuant to a Permitted Share Scheme Transaction.
- (J) Other than legislation, regulation or decisions falling within the scope of the Regulatory Conditions with respect to the jurisdictions referenced in Schedule 4.9(B) as for competition approvals, no legislation or other regulation having been issued or decision made and remaining in effect by a competent court or regulatory authority or other Governmental Body that would prevent or otherwise prohibit Completion, nor shall any action have been taken, or any applicable Law or order promulgated, entered, enforced, enacted, issued or deemed applicable to the Offer or the transactions contemplated by the Announcement Agreement by any Governmental Body, which prohibits, makes illegal, prevents or otherwise prohibits the Completion of the Offer.
- (K) The Announcement Agreement remaining in full force and effect and not having been validly terminated in accordance with its terms and conditions, see section 8.4.2 (i)-(iv).

The Conditions set out herein are exhaustive and shall each constitute independent conditions.

In the event that at the time the Offer Period would otherwise be scheduled to expire, the Regulatory Conditions and the Minimum Acceptance Condition have not been satisfied, waived or amended, the Offeror shall be obliged to extend the Offer Period, in one or more instances, as is required in order to obtain the Regulatory Approvals necessary to satisfy the Regulatory Conditions.

Notwithstanding the above, the Offeror shall have the right, but not the obligation, to withdraw or terminate the Offer if (a) one or more of the Conditions has become incapable of being satisfied by the Final Results Announcement, provided, however, that the obligation of the Offeror to extend the Offer Period as set out above does not apply; and/or (b) in case of the Conditions set out in items (D) to (K) of this section 4.9, if the event or circumstance contemplated by such Condition has occurred.

4.10 Right to withdraw the Offer by Freudenberg

The Offeror shall have the right, but not the obligation, to withdraw or terminate the Offer if one or more of the Conditions has become incapable of being satisfied prior to the expiry of eighteen (18) hours after expiry of the Offer Period, provided, however, that the obligation in the Announcement Agreement of the Offeror to extend the Offer Period if one or more of the Regulatory Conditions have not been satisfied, waived or amended at the expiry of an Offer Period, see section 4.8) does not apply; and/or in the case of the Conditions set out in items (D) to (K) of section 4.9, if the event or circumstance contemplated by such Condition has occurred.

In the event of Publication of a Competing Offer, the Offeror will be permitted in accordance with and subject to the terms and conditions of the Announcement Agreement to withdraw the Offer within five (5) business days after either (i) the decision to make a Competing Offer has been announced (in accordance with Section 4(1) of the Danish Takeover Order), or (ii) the offer document in respect of a Competing Offer has been made public, in each case in accordance with Section 28 of the Danish Takeover Order. In the case of such a withdrawal, the Offeror reserves the right, subject to applicable Law, to make a new voluntary public takeover offer at any time.

Upon withdrawal of the Offer, the Offer will lapse irrevocably and any tender of Shares by Shareholders pursuant to the Offer will be without legal effect and will terminate.

In the event of such withdrawal, the Offeror will not be required to purchase any Shares tendered in the Offer and any acceptances of the Offer and tender Shares will be without legal effect. In this case, the agreements entered into as a result of accepting the Offer will not be completed and will cease to exist. Any taxes and/or fees and expenses charged by Custodian Banks must be borne by the relevant accepting Shareholder.

Any withdrawal of the Offer will be Published by the Offeror by way of an announcement if, and to the extent, required under applicable Laws (including Section 20 of the Danish Takeover Order), including an English translation thereof. Such announcement will also be made available at <https://www.freudenberg.com/en/documentsforoffer> and in the Danish FSA's OAM-database at <https://portal.finanstilsynet.dk/>.

4.11 Waivers or reduction of the scope of Conditions

The Offeror may waive (fully or partially) or reduce the scope of any and all of the Conditions that are not satisfied, subject to applicable Law, except that the Regulatory Conditions cannot be waived or reduced in scope without the Company's prior written consent in accordance with the terms and conditions of the Announcement Agreement.

If all Conditions have been satisfied or the Offeror has waived the requirement for the satisfaction of all or some of the Conditions on or prior to the Final Results Announcement, the Offeror will Complete the Offer in accordance with the terms and conditions of this Offer Document after the expiration of the Offer Period by purchasing Shares validly tendered in the Offer and paying the Offer Price per Share as consideration under the Offer to the Shareholders that have validly accepted the Offer.

In the event the Offeror waives or reduces the scope of any of the Conditions, the Offeror is required to Publish a Supplement to this Offer Document in accordance with Section 25(2) of the Danish Takeover Order, which Supplement must be approved by the Danish FSA prior to Publication. The Offeror will also Publish an English translation of any such Supplement. In case the Supplement is Published during the last two (2) weeks of the Offer Period, the Offeror is required to extend the Offer Period such that it expires at a date at least two (2) weeks after Publication of the Supplement, in accordance with Section 25(3) of the Danish Takeover Order. The total duration of the Offer Period must not exceed ten (10) weeks, except (i) where a Competing Offer is announced and/or (ii) where the Regulatory Conditions have not been satisfied due to pending Regulatory Approvals. In any event, the Offer Period must not exceed nine (9) months, unless an exemption is granted by the Danish FSA in accordance with section 34 of the Danish Takeover Order.

Any notification of any such waiver, amendment or reduction of the scope of the Conditions shall be Published by the Offeror by way of an announcement, if, and to the extent, required under applicable Law (including Section 20 of the Danish Takeover Order), including an English translation thereof.

Shareholders which have validly tendered their Shares in the Offer will not have any withdrawal rights in case of a waiver, amendment or reduction of scope of the Conditions. For further information regarding the Shareholders' withdrawal rights, see section 4.12 (*Right to withdraw acceptance*) below.

4.12 Right to withdraw acceptance

Shareholders will, subject to applicable Laws, be irrevocably bound by their acceptances of the Offer throughout the duration of the Offer Period and until Completion. Any tender of Shares pursuant to the Offer is therefore binding and irrevocable for Shareholders who tender their Shares, unless otherwise provided under applicable Law.

Any waiver, amendment or reduction of the scope of the Conditions shall not allow Shareholders who have accepted the Offer to withdraw their acceptances.

If a Competing Offer is made, any Shareholder who has accepted the Offer may withdraw its acceptance of the Offer during a period of three (3) business days after publication of the offer

document for the Competing Offer in accordance with Section 30 of the Danish Takeover Order. A valid withdrawal of any acceptance of the Offer requires that the Shareholder concerned submits the notification of withdrawal in writing to the Custodian Bank or another account holding institution to whom the Shareholder submitted the original notice of acceptance of the Offer, i.e. if the original acceptance notification of the Offer has been submitted to Danske Bank, the withdrawal notification must also be submitted to Danske Bank.

For Shareholders which hold the Shares through a nominee or similar, such Shareholders must request the relevant administrator managing the nominee registration to execute a withdrawal notification.

In the event of a withdrawal of an acceptance by a Shareholder, the Offeror will not be required to purchase any Shares tendered in the Offer by such Shareholder and the acceptance of the Offer and tender of the Shares held by such Shareholder will be without legal effect. In this case, the agreements entered into as a result of accepting the Offer will not be completed and be without legal effect.

A Shareholder which has validly withdrawn its acceptance of the Offer may accept the Offer again during the Offer Period (including any extended Offer Period) by following the procedure set out under section 10 (*Acceptance and settlement*).

A Shareholder which withdraws its acceptance is obliged to pay any fees that the Custodian Bank or other account holding institution operating the relevant book-entry account or the nominee of a nominee-registered holding may collect for the withdrawal.

4.13 Transfer of Ownership

The ownership of the Shares in respect of which the Offer has been validly accepted, and not validly withdrawn, will be transferred to the Offeror at Completion against payment of the Offer Price per Share.

4.14 Shareholder Rights

Shareholders having accepted the Offer will retain their economic and administrative rights attached to their Shares unchanged until Completion. Accordingly, such Shareholders may vote at the Company's meetings and will continue to be entitled to receive dividends or other distributions (if any) until Completion.

4.15 No encumbrances of the Shares

Shares sold to the Offeror pursuant to the Offer must be free from any and all charges, liens and other encumbrances.

4.16 Regulatory Approvals

Completion is conditional on satisfaction of the Regulatory Conditions.

4.17 Restrictions

The Offer is subject to the restrictions set out in the section 2 (*Offer restrictions*).

4.18 Governing Law and legal venue of the Offer

This Offer Document, including the Offer and any acceptance of the Offer, shall be governed by Danish Law disregarding its principles on the choice of Law to the extent that such principles may lead to the application of any other Law. Any dispute in connection with this Offer Document, including the Offer and any acceptance of the Offer, shall be brought before the Danish Maritime and Commercial Court in Copenhagen, Denmark or, in the event such court does not have jurisdiction, by the City Court of Copenhagen, as the court of first instance.

5. INFORMATION ON PRICING OF THE OFFER

5.1 The table below sets forth the premium that the Offer Price represents compared to the price per Share at certain dates or a period:

Date/Period	Price per Share (DKK)	Offer Price premium compared with relevant historical share price per Share (in per cent)
10 December 2025 (last day of trading prior to the Announcement Agreement)	103.00*	35.9
One-month volume-weighted average as of 10 December 2025	100.11**	39.8
Twelve-months volume-weighted average as of 10 December 2025	98.38**	42.3

* The price refers to the last reported market price for one (1) Share on 10 December 2025, as quoted on Nasdaq Copenhagen.

** The average price is calculated on the basis of volume weighted average prices of the Shares in the stated period as quoted on Nasdaq Copenhagen and reported by FactSet.

Note: The Offer Price is stated in DKK per each Share with a nominal value of DKK 20.

6. IMPORTANT DATES RELATING TO THE OFFER

6.1 The following timetable sets forth certain key dates relating to the Offer, provided that the Offer Period has not been extended in accordance with the terms and conditions of the Offer:

11 December 2025	Announcement by the Offeror concerning its decision to make the Offer to the Shareholders.
7 January 2026	Publication of this Offer Document and commencement of the Offer Period.
28 January 2026	Last day for Publication of the Board Statement.
18 February 2026, 23:59 (CET)	Expected expiration of the Offer Period (subject to extension of the Offer Period and assuming no withdrawal by the Offeror in accordance with the terms of the Offer).
19 February 2026, 17:59 (CET)	Publication of preliminary results of the Offer (or, alternatively, the latest announcement of an extension of the Offer Period or withdrawal of the Offer).
23 February 2026	Latest expected announcement of the final result of the Offer (the Final Results Announcement).
25 February 2026	Latest expected day for settlement of the Offer Price per Share due to accepting Shareholders pursuant to the Offer.
25 February 2026	Latest date that the Offer Price per Share due to accepting Shareholders under the Offer is expected to be available on the accepting Shareholders' bank account.*

Reference is also made to the information about the Offer Period and extensions hereof as described in this Offer Document.

* Payment to Shareholders who do not have a Danish bank account may take longer.

7. DESCRIPTION OF THE COMPANY

7.1 History and business activities

The Company is a Danish holding company which owns, the Danish manufacturing company Nilfisk A/S, that was incorporated in 1906 and is headquartered in Copenhagen, Denmark.

Today, the Group offers an extensive range of premium professional cleaning equipment including floorcare equipment, vacuum cleaners, and high-pressure washers, as well as domestic cleaning products for consumers worldwide. The company provides trusted aftermarket services to support its comprehensive product portfolio.

The Group's core business is centred around manufacturing professional cleaning equipment, with a focus on innovation and technology that has made it a global leader in the cleaning industry since the invention of Europe's first electronic vacuum cleaner in 1910.

The Group has established a strong global presence, manufacturing in a number of countries worldwide and serving both professional and consumer markets across key regions in Europe, North America, and Asia. The Group's international expansion has been strengthened through strategic acquisitions including Gerni, Advance Machine Company, CFM, ALTO Group, and Viper, consolidating its position as a global leader in the cleaning equipment industry.

7.2 Corporate matters

7.2.1 The Company's Shares

The Shares are admitted to trading and official listing on Nasdaq Copenhagen under the symbol "NLFSK" and ISIN DK0060907293.

At the date of this Offer Document the Company's registered share capital is nominally DKK 542,527,380 and is divided into 27,126,369 shares of nominally DKK 20 each.

As of the date of this Offer Document, the Company holds a total of 243 Treasury Shares, corresponding to 0.0009 per cent of the Company's registered share capital.

7.2.2 The Company's Shareholders

As at 19 December 2025, the Company had four (4) major Shareholders which have notified the Company that they each hold five (5) per cent or more of the share capital and/or the voting rights of the Company pursuant to Section 38 of the Danish Capital Markets Act:

Major Shareholder	Share of the Company's share capital (per centage)	Share of the Company's voting rights (per centage)	Date of latest notification
Ferd AS	24.29	24.29	12 December 2024
KIRKBI Invest A/S	20.25	20.25	8 March 2019
PrimeStone Capital Irish HoldCo Designated Activity Company	6.00	6.00	31 May 2024
Boldhaven Management LLP	5.07	5.07	5 December 2024

7.2.3 Board and Executive Management

The Company has a two-tier management system consisting of the Board and the Executive Management.

The Board supervises the work of the Executive Management and is responsible for the overall strategic management and proper organisation of the Group's business and operations. The Board currently consists of Göran Peter Nilsson (Chairman), Are Dragesund (Vice Chairman), Ole Kristian Jødahl, Franck Falezan, Bengt Anders Lennart Thorsson, Viveka Marianne Ekberg, Gerner Raj Andersen (elected by employees of the Company), Marcus Faber Kappendrup (elected by employees of the Company), Wannie Kristina Trolle Hansen (elected by employees of the Company), Alexander Kjær Rasmussen (elected by employees of the Company), Lars Morten Thorlaksen (substitute member), Søren Kassow (substitute member), Yvonne Markussen (substitute member) and Thorkil Gustav Vinum (substitute member).

The Executive Management handles the day-to-day management of the Group. The Executive Management consists of Jon Erik Ivar Sintorn (chief executive officer) and Carl Fredrik Wilhelm Bandhold (executive director) who are registered as directors in the IT system of the Danish Business Authority.

The Executive Management forms part of the broader Management and supervises the remaining members of the Management.

7.2.4 Remuneration to the Board and Executive Management

The Offeror will not pay any remuneration to the Board or the Executive Management in connection with the Offer. For the avoidance of doubt, members of the Board and the Executive Management who sell their Shares to the Offeror will receive payment therefor in the form of

the Offer Price for their Shares, which they are entitled to receive by accepting the Offer, or if they in another transaction choose to sell their Shares to the Offeror.

Neither the Offeror nor any Person acting in concert with the Offeror has concluded any agreement on amendments to any existing agreements on bonus or similar incentive schemes to the Board or the Executive Management, nor will any such agreement be concluded prior to Completion. Consequently, the prohibition in Section 19 of the Danish Takeover Order has been respected.

The Company may terminate employment of a member of the Executive Management by giving twelve (12) to eighteen (18) months' notice. Each member of the Executive Management may terminate his employment by giving the Company six (6) to nine (9) months' notice. In the event of a change of Control of the Company (defined as a situation where either (i) one or more shareholders obtains a Controlling influence over the Company as defined in Section 44 of the Danish Capital Markets Act, or (ii) a transfer of all or the majority of the business activities carried out by the Company to a third party), the agreed total termination notice period cannot exceed twenty-four (24) months. Termination payments for executives may not exceed a total value equivalent to twenty-four (24) months' remuneration, including all components of remuneration, both fixed and variable elements.

The Executive Management have received both PSUs and Warrants under the Share-Based Incentive Programmes as further set out in the below overview.

Board:

Name	Number of Shares	Number of Warrants	Number of PSUs
Göran Peter Nilsson (Chair)	44,104	-	-
Are Dragesund	-	-	-
Ole Kristian Jødahl	2,082	-	-
Franck Falezan	-	-	-
Viveka Marianne Ekberg	9,500	-	-
Bengt Anders Lennart Thorsson	1,000	-	-
Gerner Raj Andersen	500	-	-
Marcus Faber Kappendrup	32	-	-
Wannie Kristina Trolle Hansen	238	-	2,376

Alexander Kjær Rasmussen	-	-	-
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Executive Management:

Name	Number of Shares	Number of Warrants	Number of PSUs
Jon Erik Ivar Sintorn	18,770	90,469	67,176
Carl Fredrik Wilhelm Bandhold	14,000	288,990	28,891

7.2.5 Settlement of Share-Based Incentive Programmes

As of 11 December 2025, the Group has issued a total of 543,402 Warrants under a one-off warrant scheme (the “**Warrant Scheme**”) and 393,172 PSUs under annually recurring performance share plans (the “**PSU Schemes**”, together with the Warrant Scheme, the “**Share-Based Incentive Programmes**”). In the Announcement Agreement, the Company and the Offeror have agreed to certain covenants relating to the settlement of the Share-Based Incentive Programmes.

Under the Announcement Agreement, the Company has undertaken to the Offeror not to accelerate the vesting of the Warrants and the PSUs as a result of the Offer. The Company has the right to continue the PSU Schemes in the ordinary course of business consistent with past practice and in accordance with the Company’s contractual obligations, including by implementing a 2026 PSU Scheme in the ordinary course of business consistent with past practice and in accordance with the Company’s contractual obligations on terms substantially similar to the existing PSU Schemes, and to issue PSUs under such 2026 PSU Scheme to members of the Executive Management and selected employees of the Group in the ordinary course in the ordinary course of business consistent with past practice and in accordance with the Company’s contractual obligations.

Reference is also made to the section on Share-Based Incentive Programmes in the Board Statement.

7.3 Persons acting in concert with the Company

The Offeror has no knowledge of the existence of any Persons acting in concert with the Company in connection with the submission of the Offer within the context of Section 10(2), no. 5 of the Danish Takeover Order.

7.4 Key financial figures and financial guidance

7.4.1 Key financial figures for the financial year 1 January to 31 December 2024 as per its annual report 2024

On 8 May 2025, the Company announced its annual report for the financial year 1 January to 31 December 2024 with key financial figures as set forth in the table below:

<i>EUR million</i>	<i>2024</i>	<i>2023</i>	<i>2022</i>	<i>2021</i>	<i>2020</i>
<i>Income Statement</i>					
Revenue	1,027.9	1,033.6	1,069.5	994.9	832.9
EBITDA before special items ¹	135.8	132.4	140.8	144.3	100.5
EBITDA ¹	129.4	123.1	133.3	139.9	90.6
Operating profit before special items ¹	71.9	71.1	79.5	84.1	32.9
Operating profit ¹	65.5	61.2	69.6	79.7	22.1
Special items, net	-6.4	-9.9	-9.9	-4.4	-10.8
Financial items, net	-22.2	-14.7	-17.0	-11.6	-14.7
Profit (loss) for the year	35.4	35.3	40.6	51.0	-2.6
<i>Cash flow</i>					
Cash flow from operating activities	51.9	143.0	82.0	74.7	89.5
Cash flow from investing activities	-44.2	-27.8	-27.5	-16.2	-16.0
– hereof investments in property, plant and equipment	-13.9	-8.6	-10.5	-5.8	-5.4
– hereof investments in intangible assets	-32.2	-22.4	-15.9	-11.7	-11.6
Free cash flow excluding acquisitions and divestments	7.7	115.2	54.5	58.5	73.5
<i>Statement of financial position</i>					
Total assets	894.7	814.0	863.4	841.2	763.5
Group Equity	319.4	275.0	260.7	207.7	134.8
Working capital	179.0	139.6	202.1	175.7	131.6
Net interest bearing debt	270.1	252.2	324.7	338.5	382.0
Capital employed	589.5	527.2	585.4	546.2	516.8
<i>Financial ratios and employees</i>					
Organic growth	1.2%	-0.3%	4.9%	20.7%	-11.5%
Gross margin ¹	42.2%	40.9%	39.5%	40.5%	41.6%
EBITDA margin before special items ¹	13.2%	12.8%	13.2%	14.5%	12.1%
EBITDA margin ¹	12.6%	11.9%	12.5%	14.1%	10.9%
Operating profit margin before special items ¹	7.0%	6.9%	7.4%	8.5%	4.0%
Operating profit margin ¹	6.4%	5.9%	6.5%	8.0%	2.7%
Financial gearing ¹	2.0	1.9	2.3	2.3	3.8
Overhead costs ratio	35.2%	34.0%	32.0%	32.0%	37.7%
CAPEX ratio	4.5%	3.0%	2.5%	1.8%	2.0%
Working capital ratio ¹	16.9%	17.8%	21.6%	15.4%	18.8%
Return on Capital Employed (RoCE) ¹	12.8%	12.7%	13.4%	15.8%	5.9%

¹ In 2020, amortisation/impairment of acquisition-related intangibles is no longer presented in a separate line in the income statement. In addition, share of profit from associates is presented in a separate line under operating profit in the income statement.

Basic earnings per share (EUR)	1.31	1.30	1.50	1.88	-0.10
Diluted earnings per share (EUR)	1.31	1.30	1.50	1.88	-0.10
Number of full-time employees, end of period	4,787	4,698	4,655	4,887	4,339

7.4.2 Key financial Q3 figures for the period 30 June to 30 September 2025 as per its 2025 Q3 interim report

On 20 November 2025, the Company announced its interim report for the period 30 June to 30 September 2025 with key financial highlights as set forth in the table below:

EUR million	Q3 2025	Q3 2024
Revenue	238.7	240.6
Organic growth	2.1%	-0.8%
Gross margin	41.2%	42.4%
Overhead costs	84.2	87.6
Overhead cost ratio	35.3%	36.4%
EBITDA before special items	30.1	30.9
EBITDA margin before special items	12.6%	12.8%
Special items, net	-47.4	-1.2
CAPEX ratio	3.5%	4.4%
Free cash flow	10.5	7.4
Net interest-bearing debt	312.6	257.7
Financial gearing	2.3x	1.8x
Basic earnings per share (EPS)	-1.05	0.20

7.4.3 The Company's expectations for the financial year ending 31 December 2025 as per its annual report 2024 and 2025 Q3 interim report

In the Company's annual report 2024, the financial outlook for 2025 includes organic revenue growth expected to be between one (1) per cent and three (3) per cent and the EBITDA margin before special items expected to be in the range of thirteen (13) per cent to fourteen (14) per cent. This outlook is based on several assumptions including stable market conditions in EMEA, neutral development in the US versus 2024, the APAC region returning to moderate growth, and limited impact from tariffs. The outlook is expected to be driven by continued positive momentum in EMEA, supported by the launch of new products in the second half of 2024, while a normalised order book in the Americas is expected to influence the Professional and Service Businesses, and the outlook for Consumer and Specialty remains strong.

In the Company's Q3 2025 interim report (company announcement no. 14/2025), the Company reported revenue of EUR 238.7m, corresponding organic revenue growth of 2.1 per cent for the quarter, driven primarily by solid performance in the professional business and strong growth in the service business. Despite continued external headwinds, including elevated tariffs and softer end-user demand, the Company delivered an EBITDA margin before special items of 12.6 per cent only slightly below the 12.8 per cent margin reported for Q3 2024, supported by ongoing cost-reduction initiatives and operational efficiencies.

In connection with the Q3 2025 results, the Company narrowed its financial outlook for the financial year ending 31 December 2025, now expecting organic revenue growth of approx. one (1) per cent (previously between one (1) per cent and three (3) per cent), while maintaining expectations for an EBITDA margin before special items in the range of thirteen (13) per cent to fourteen (14) per cent. The adjustment reflects continued macroeconomic uncertainty and the impact of temporary tariff pressures, although the Company continues to anticipate that supply chain initiatives, pricing measures, and structural cost reductions will support profitability for the remainder of the year.

7.5 The Company's dividend policy

The Company seeks to maintain a balanced capital structure that ensures the Group's continued operations and financial stability and supports business needs and investment opportunities, while at the same time aiming to provide Shareholders with a competitive return. The Group has a financial target for leverage (net debt/EBITDA) of 1.5–2.0x. When leverage, on a sustainable basis, is within this targeted range, distributions to Shareholders in the form of dividends are expected to amount to approx. one third of adjusted profit after tax.

Ordinary dividends are resolved by the general meeting following a recommendation from the Board in connection with the approval of the annual report and the appropriation of the profit for the year. The Board may furthermore resolve to distribute extraordinary dividends. Any decision to distribute dividends is subject to the Company having sufficient free reserves, that the distribution is compatible with the financial position of the Company and the Group, and that the distribution can be effected in compliance with the Company's financial obligations and other restrictions.

8. BACKGROUND TO THE OFFER AND OBJECTIVES

8.1 Background to the Offer and strategic plans

The Offeror is confident that this transaction represents a unique and compelling strategic opportunity for both companies, laying the foundation for a strong global growth platform. By combining the businesses, the Offeror expects to unlock significant value and realise

meaningful synergies with minimal overlap. The Offeror has been actively exploring expansion into adjacent product categories, with professional cleaning devices representing a natural extension of its current portfolio. The Offeror's strategic vision is to become a leading global player across both machine and manual professional cleaning and to capture growth opportunities in underserved markets, paving the way for the future of autonomous mobile cleaning robots.

The Company is viewed as a highly complementary fit with this strategic vision. Its leading position, global footprint and advanced capabilities in digitalisation, automation and connectivity make it a powerful platform for the Offeror and will accelerate the Offeror's entry into the complementary machine cleaning segment and unlock substantial growth opportunities. Machine cleaning, already a significantly larger and faster-growing category than manual cleaning, is set for further expansion as it directly addresses the industry's most urgent challenge of labour shortages.

The Offeror also believes that the Company and the Offeror share a strong cultural alignment, including a shared vision, a deep passion for cleaning and a professional, results-oriented global mindset, as well as common values in terms of customer orientation and the translation of R&D capabilities into value-adding products for customers. The Offeror is confident that it can support the Company's improvement plans by leveraging the Company's experienced management team, global capabilities and proven regional operating model, where local accountability is reinforced by global functional expertise. The Offeror recognises the strength of the Company's global business, built on delivering high-quality solutions over many years, and sees particular value in the specialty segment, including joint opportunities in controlled environments. In addition, the Offeror brings strong project and change management expertise and robust brand management capabilities that could benefit the Company across its portfolio, particularly in the consumer business.

The Offeror intends, at the appropriate time after Completion and if holding the requisite number of Shares, to initiate and complete a Compulsory Acquisition of any remaining Shareholders other than the Offeror and the Company in accordance with the Danish Companies Act and cause that the Shares are removed from trading and official listing on Nasdaq Copenhagen as further set out in sections 8.6 (*Compulsory Acquisition (squeeze-out)*) and 8.7 (*Delisting*).

8.2 Employees and employment conditions and registered office and principal parts of business

The Offeror's overall intention is to support the continued development of the Company and the Group, including by safeguarding a robust operational platform and a strong organisation.

With respect to employees, the Offeror does not as a consequence of the completion of the Offer contemplate any general and material reductions in the overall number of employees or any general and material adverse changes to employment terms.

8.3 Changes to the Management and the Board

The Offeror appreciates and highly values that the Management has built a very successful business with an excellent track record. As of the date of this Offer Document, the Offeror expects to continue to work closely with the Management in developing the business.

The Offeror intends to seek representation on the Board at a level, which appropriately reflects the ownership ultimately obtained by the Offeror following Completion of the Offer. Accordingly, the Offeror would expect that all or a majority of the members on the Board elected by the general meeting will be appointed based on proposals by or nominations following consultation with the Offeror after Completion. The Board includes employee-elected representatives appointed in accordance with the Danish Companies Act, and the Offeror intends that such employee representation will continue unchanged following Completion. Following confirmation by the Offeror that the Conditions have been fulfilled and the Offer will be Completed, the Company and the Offeror shall jointly decide upon an appropriate date whereby an extraordinary general meeting of the Company shall be held for the purpose, *inter alia*, of electing new and/or additional members to the Board.

8.4 Process leading up to the Offer and agreements relevant to the Offer

8.4.1 Process leading up to the Offer

Freudenberg has monitored the Company's development and has conducted a detailed and independent evaluation of the Group's business before approaching the Board in 2025.

A comprehensive due diligence followed, including a series of confidential and detailed clarifications and negotiations with the Board. In addition, the Offeror has participated in a management presentation hosted by the Management and inspected the Company's facilities in China, Italy, Hungary, Mexico, Belgium and Denmark.

On 11 December 2025, the Offeror and the Company agreed and signed the Announcement Agreement as described in section 8.4.2 (*Announcement Agreement*).

Promptly following the execution of the Announcement Agreement, each of the Offeror and the Company Published announcements concerning the entering into of the Announcement Agreement and the decision by the Offeror to make the Offer, including an English translation thereof.

On 7 January 2026, the Danish FSA approved the Danish language Offer Document, which was subsequently Published, including this English translation.

8.4.2 Announcement Agreement

On 11 December 2025, the Company and the Offeror entered into an announcement agreement (the “**Announcement Agreement**”) which sets out certain rights and obligations of the Company and the Offeror in relation to the Offer and each of the Offeror’s and the Company’s assistance in connection with the implementation of the Offer.

Pursuant to the Announcement Agreement, the Offeror has undertaken to make the Offer and Publish the Offer Document, including an English translation thereof, and the Company has undertaken, subject to certain conditions as set out in the Announcement Agreement, to issue and Publish the Board Recommendation.

Subject to the terms and conditions of the Announcement Agreement, the Offeror has undertaken to seek to obtain the clearances and approvals to satisfy the Regulatory Conditions (see sections 4.9(B)-(C)). The Company has undertaken not to take any action or make any omission for the purpose of interfering with, prejudicing or delaying the Offeror’s fulfilment of the Regulatory Conditions.

In connection with the entering into of the Announcement Agreement, each of the Company and the Offeror has provided limited customary representations and warranties to the other party. The Company’s warranties are solely given for disclosure purposes and the sole and exclusive remedy for any breach of the Company’s warranties is the right of the Offeror to terminate the Announcement Agreement subject to and in accordance with the terms thereof.

The Company has, to the extent permissible under Law, further made certain customary undertakings and covenants for the benefit of the Offeror, including but not limited to, that it shall conduct its business in the ordinary course consistent with past practice, that it shall not, and shall procure that its Subsidiaries and its and their respective Representatives shall not, take any action or omit to take any action which would reasonably be expected to prevent, delay or hinder the satisfaction of any of the Conditions (other than the Regulatory Conditions), or render the satisfaction thereof subject to conditions that would not otherwise apply, and that it shall not take any action or make any omission for the purpose of interfering with, prejudicing or delaying the Offeror’s fulfilment of the Regulatory Conditions, to assist the Offeror in the distribution and communication of the Offer Document, to provide the Offeror with certain information regarding the composition of Shareholders, as well as certain covenants with a view to ensuring that the Company conducts its business in the ordinary course consistent with past practice from the date of the Announcement Agreement and until such point in time where representatives of the Offeror are appointed to the Board.

In addition, the Offeror has undertaken to customarily indemnify and hold harmless present and former directors and officers of the Company and its Subsidiaries against costs or expenses resulting from their roles and functions at the level of the Company or any of its Subsidiaries and relating to the time prior to Completion, as well as to maintain a customary directors' and officers' liability insurance for the benefit of the Company's directors and officers.

The Company has further agreed, subject to certain terms and conditions and the Board's fiduciary duties, to refrain from, directly or indirectly, initiating, soliciting, or intentionally encouraging any approach from any Person concerning any Alternative Transaction (a "no-shop" provision). However, nothing in the Announcement Agreement shall preclude or restrict the Board from fulfilling its fiduciary duties and obligations arising out of statutory Laws, including the right to consider and recommend a Superior Alternative Transaction Proposal.

The Announcement Agreement may be terminated or otherwise cease to exist in the following situations:

- (i) The Announcement Agreement may be terminated by mutual written consent of the Offeror and the Company.
- (ii) The Announcement Agreement may be terminated by either the Offeror or the Company prior to Completion:
 - a) if the Offeror withdraws the Offer on the terms and conditions set out in the Announcement Agreement (i.e in accordance with the conditions set out in section 4.10).
 - b) due to an Adverse Recommendation Change; and/or
 - c) due to the other party's material breach of the Announcement Agreement, provided that the breach is materially adverse to the Offer (including its Completion). The Offeror's or the Company's right to terminate the Announcement Agreement is further subject to the non-breaching party having, prior to such termination taking effect, given written notice to the party alleged to be in breach of the Announcement Agreement of the matter(s) constituting such breach, immediately upon becoming aware of the breach, and the party alleged to be in breach having been afforded an opportunity to respond to, contest and, where possible, remedy the alleged breach within a period of not less than ten (10) Banking Days.
- (iii) By the Company if (a) the Offeror has not Published within four (4) Banking Days after the expiry of the Offer Period that the Offer will be Completed, or (b) the

Offeror breaches its obligation to make payment to settle the Offer in accordance with the Offer Document.

- (iv) The Announcement Agreement shall terminate automatically with immediate effect upon the date falling five (5) Banking Days after the Long Stop Date (being the date falling nine (9) months after the date of Publication of the Offer Document, provided that Completion has not occurred prior thereto and the Offeror has not Published an announcement of the final results of the Offer to the effect that the Conditions have been satisfied or, to the extent permitted, waived and the Offer will be Completed.

8.4.3 Material Shareholder Irrevocable Undertakings

Ferd has signed an irrevocable undertaking to accept the Offer in respect of its Shares which account for approx. 24.29 per cent of the share capital and voting rights of the Company (the “**Ferd Irrevocable Undertaking**”). In accordance with the terms of the Ferd Irrevocable Undertaking, Ferd may withdraw its acceptance of the Offer in the event of (i) any transaction that could interfere, hinder, frustrate, obstruct or materially delay the Completion announced by any Person at a price per Share that is at least ten (10) per cent higher than the Offer Price and (ii) any Competing Offer that is at least ten (10) per cent higher than the Offer Price, if the Offeror does not, within ten (10) Banking Days of the announcement of such transaction or Competing Offer, improve the terms of the Offer to at least match the price offered in such transaction or Competing Offer.

Kirkbi has signed an irrevocable undertaking to accept the Offer in respect of its Shares which account for approx. 20.25 per cent of the share capital and voting rights of the Company (the “**Kirkbi Irrevocable Undertaking**”). In accordance with the terms of the Kirkbi Irrevocable Undertaking, Kirkbi may withdraw its acceptance of the Offer in the event of (i) any transaction that could interfere, hinder, frustrate, obstruct or materially delay the Completion announced by any Person at a price per Share that is at least ten (10) per cent higher than the Offer Price and (ii) any Competing Offer that is at least ten (10) per cent higher than the Offer Price, if the Offeror does not, within ten (10) Banking Days of the announcement of such transaction or Competing Offer, improve the terms of the Offer to at least match the price offered in such transaction or Competing Offer.

PrimeStone has signed an irrevocable undertaking to accept the Offer in respect of its Shares which account for approx. 6.00 per cent of the share capital and voting rights of the Company (the “**PrimeStone Irrevocable Undertaking**”). In accordance with the terms of the PrimeStone Irrevocable Undertaking, PrimeStone may withdraw its acceptance of the Offer in the event of (i) any transaction that could interfere, hinder, frustrate, obstruct or materially delay the Completion announced by any Person at a price per Share that is at least ten (10) per cent higher than the Offer Price and (ii) any Competing Offer that is at least ten (10) per cent higher than the Offer Price, if the Offeror does not, within ten (10) Banking Days of the

announcement of such transaction or Competing Offer, improve the terms of the Offer to at least match the price offered in such transaction or Competing Offer.

Ferd, Kirkbi and PrimeStone are each referred to as a “**Material Shareholder**” and collectively the “**Material Shareholders**”. Each of their respective irrevocable undertakings are collectively referred to as the “**Material Shareholder Irrevocable Undertakings**” concerning 13,708,731 Shares representing 50.54 per cent of the share capital and voting rights in the Company as of the date of Publication of this Offer Document (excluding the Treasury Shares).

8.4.4 Board and Executive Management Irrevocable Undertakings

Members of the Board who are also Shareholders and members of the Executive Management who are also Shareholders have irrevocably undertaken to accept the Offer, subject to certain customary conditions (the “**Board and Executive Management Irrevocable Undertakings**”), concerning 90,226 Shares representing 0.33 per cent of the share capital and voting rights in the Company as of the date of Publication of this Offer Document (excluding Treasury Shares). In accordance with the terms of the Board and Executive Management Irrevocable Undertakings, the members of the Board and the Executive Management who are Shareholders, may withdraw their acceptance of the Offer in the event of (i) any transaction that could interfere, hinder, frustrate, obstruct or materially delay the Completion announced by any Person at a price per Share that is at least ten (10) per cent higher than the Offer Price and (ii) any Competing Offer that is at least ten (10) per cent higher than the Offer Price, if the Offeror does not, within ten (10) Banking Days of the announcement of such transaction or Competing Offer, improve the terms of the Offer to at least match the price offered in such transaction or Competing Offer.

The Material Shareholder Irrevocable Undertakings and the Board and Executive Management Irrevocable Undertakings are collectively referred to as the “**Irrevocable Undertakings**”.

8.4.5 Financing Agreements

Please refer to the description under section 8.8 (*Financing of Offer and availability of funds*).

8.4.6 Other agreements with relevance to the Offer

Except as described in sections 8.4.2 (*Announcement Agreement*), 8.4.3 (*Material Shareholder Irrevocable Undertakings*) and 8.4.4 (*Board and Executive Management Irrevocable Undertakings*), the Offeror is not party to any agreement not disclosed in this Offer Document which is material to the assessment of the Offer. Moreover, the Offeror confirms that all agreements

of which the Offeror has knowledge, and which are important to the assessment of the Offer have been described in this Offer Document.

8.5 Plans on distribution of funds

The Offeror does not currently plan to distribute funds from the Company within the first twelve (12) months after Completion. Accordingly, the Company's practices with regard to dividends will remain unchanged.

To avoid any unintended restrictions in the possibilities for letting the Company distribute funds to the Offeror as well as any other Shareholders after the Completion of the Offer as a result of the requirements in the Danish Companies Act and the information requirements in the Danish Takeover Order, the Shareholders should be aware that the Offeror reserves the right to propose, vote for and/or otherwise procure:

- (i) that the Company declares or distributes funds by way of payment of dividends (ordinary or extraordinary) within the first twelve (12) months after Completion in an aggregate amount not exceeding EUR 246.5m equivalent to the Group's consolidated free distributable reserves as per 31 December 2024 (which can be distributed by the Company's Subsidiaries resolving on dividends in accordance with the Danish Companies Act or similar foreign Laws up to the Company) and otherwise in respect of the limitations for distribution of dividends set out in the Danish Companies Act; and
- (ii) that the Company in any other lawful way makes distributions through capital reduction to distribution, in an aggregate amount not exceeding EUR 246.5m equivalent to the Group's consolidated free distributable reserves as per 31 December 2024 (which can be distributed by the Company's Subsidiaries resolving on dividends in accordance with the Danish Companies Act or similar foreign Laws up to the Company) and otherwise in respect of the limitations for distribution of dividends set out in the Danish Companies Act.

The exact timing and amount of any distributions of funds after Completion will depend on a number of factors, including the Company's and the Offeror's interests, the Company's financial position, working capital needs, and the availability of distributable profits and liquid assets. Any distribution of funds from the Company will be made in accordance with the provisions of the Danish Companies Act and the Company's articles of association as applicable from time to time. The actual amount of the distributions described in sections 8.5(i) and 8.5(ii) above within the first twelve (12) months after Completion may therefore ultimately be lower than stated in sections 8.5(i) and 8.5(ii), and it is possible that such distributions may not be made at all.

8.6 Compulsory Acquisition (Squeeze-out)

If, after Completion, the Offeror holds the requisite number of Shares under the Danish Companies Act (more than ninety (90) per cent of the Shares and the attaching voting rights, not including any Treasury Shares), the Offeror intends to initiate and complete a compulsory acquisition of any remaining Shares held by Shareholders other than the Offeror and the Company upon Completion in accordance with the Danish Companies Act and the VP Rule Book (a “**Compulsory Acquisition**”).

Pursuant to applicable Laws governing the Compulsory Acquisition, the Offeror will Publish a notice through the IT system of the Danish Business Authority to all remaining Shareholders, which notification will contain information on the Compulsory Acquisition, including the redemption price, the basis for calculation thereof and a statement from the Board on the terms and conditions for the Compulsory Acquisition by the Offeror. Pursuant to the notification, all remaining shareholders are entitled for a four (4) week period to transfer their Shares to the Offeror.

To the extent the remaining Shareholders have not transferred their Shares to the Offeror during such four (4) week period, the Offeror will compulsorily redeem the non-transferred Shares through Euronext Securities Copenhagen for a cash consideration corresponding to the redemption price applicable to the Compulsory Acquisition, which is expected to correspond to the Offer Price. Thereafter, a notice to the now former Shareholders will be Published through the IT systems of the Danish Business Authority with information on the completion of the Compulsory Acquisition.

The redemption price in a Compulsory Acquisition (the “**Compulsory Acquisition Consideration**”), initiated within three (3) months after the expiry of the Offer Period is not subject to challenge in court proceedings by Shareholders that have had their Shares redeemed by the Offeror in the Compulsory Acquisition (the “**Squeezed-out Shareholders**”), provided that the Offeror through the Offer acquired more than ninety (90) per cent of the Shares in the Offer). Therefore, in such case, the Compulsory Acquisition Consideration will correspond to the Offer Price.

If the Compulsory Acquisition is initiated later than three (3) months after the end of the Offer Period, or if the Offeror initiates the Compulsory Acquisition without having acquired more than ninety (90) per cent of the Shares in the Offer, Squeezed-out Shareholders could challenge the Compulsory Acquisition Consideration in court proceedings in Denmark. Any such proceedings will not affect the completion and settlement of the Compulsory Acquisition because a challenge to the Compulsory Acquisition Consideration does not affect the transfer of legal title to shares subject to a Compulsory Acquisition, i.e. if a Squeezed-out Shareholder challenges the Compulsory Acquisition Consideration in the Danish courts (if entitled thereto),

such challenge will not delay or otherwise impede the mandatory acquisition of the remaining Shares under the Compulsory Acquisition .

If as a result of the Offer, the Offeror does not acquire more than ninety (90) per cent of the Shares in the Offer, the Offeror will not be entitled to compulsorily redeem the remaining Shareholders but may, subject to applicable Law, be able to do so subsequently, if the Offeror increases its shareholding in the Company to more than ninety (90) per cent of the aggregate issued share capital and voting rights of the Company (excluding Treasury Shares), including as a result of any measures and/or transactions referenced in section 8.1 (*Background to the Offer and strategic plans*). In such case, the Compulsory Acquisition Consideration will not necessarily correspond to the Offer Price.

8.7 Delisting

If, after Completion, the Offeror holds the requisite number of Shares required pursuant to Danish Law (the Offeror either having the option of securing full ownership of the Company by way of a Compulsory Acquisition or holding more than ninety (90) per cent of the Shares and the attaching voting rights, not including any Treasury Shares, present or represented at a general meeting resolving on the proposal to remove the Company from trading and official listing on Nasdaq Copenhagen), the Offeror intends to seek to have the Shares removed from trading and official listing on Nasdaq Copenhagen at an appropriate time following Completion. If delisting is achieved, the Offeror will in due course initiate amendments to the articles of association of the Company to reflect that the Company is no longer listed on Nasdaq Copenhagen in which case the Shareholders would no longer benefit from the increased reporting duties required as long as the Company is admitted to trading on a regulated market.

It is expected that the Shares will remain registered with Euronext Securities Copenhagen until a Compulsory Acquisition has been completed.

8.8 Financing of Offer and availability of funds

The consideration for the Shares to be acquired on Completion of the Offer consists solely of a cash payment. The Offer is not subject to any financing qualifications and is fully financed.

The Offeror's parent company, Freudenberg SE, has committed to provide sufficient funds that secures all necessary financing of the consideration for all Shares to be acquired pursuant to the Offer and in a subsequent Compulsory Acquisition of any Shares in accordance with the Danish Companies Act to be carried out in continuation of the Offer at a price equal to the Offer Price, which commitment will be financed by Freudenberg SE entirely from its available cash and financing resources.

Subject to the terms and conditions of the Announcement Agreement, the Offeror reserves the right to replace the financing arrangements described herein prior to or following Completion with other financing instruments or sources.

8.9 Persons acting in concert with the Offeror

There are no Persons acting in concert (as defined in Section 2(4) of the Danish Takeover Order) with Freudenberg in connection with the submission of the Offer.

8.10 Mandatory public offer following the Offer

According to Section 44 of the Danish Capital Markets Act, a shareholder gaining control (as such term is defined in Section 45 of the Danish Capital Markets Act and in practice meaning more than 1/3 of the voting rights attached to shares) in a company, the shares of which are admitted to trading and official listing on a regulated market, is obliged to make a public offer (mandatory offer) for all the remaining shares issued by such company. However, under Section 46(1)(1) of the Danish Capital Markets Act, if the relevant threshold has been reached by means of a voluntary public takeover offer, the voluntary public takeover offer does not need to be followed by a mandatory offer provided that the initial voluntary public takeover offer has been made for all the Shares in the Company and that the Offeror as a result of the voluntary public takeover offer has acquired more than 1/2 of the voting rights of the Company.

The Offeror does not expect the Completion to result in an obligation for the Offeror to submit a subsequent mandatory public offer pursuant to Sections 44–45 of the Danish Capital Markets Act, as the Offeror plans to acquire Shares corresponding to more than 1/2 of the voting rights and 1/2 of the share capital of the Company. Provided that such number of Shares is acquired accordingly, the Offeror will fulfil the conditions of Section 46(1)(1) of the Danish Capital Markets Act. As a consequence, the Offeror will not be obliged to submit a subsequent mandatory public offer. In the unlikely event that the Offeror as a consequence of the Offer gains a controlling influence, as defined in the Danish Capital Markets Act, but without fulfilling the conditions of Section 46(1)(1) of the Danish Capital Markets Act, the Offeror may, under the circumstances, be obliged to submit a subsequent mandatory public offer.

8.11 Potential consequences for Shareholders who do not accept the Offer

Shareholders who do not intend to accept the Offer should take the following into account:

- (i) It is uncertain whether, following Completion of the Offer, the market price of the Shares will remain at its present level, exceed it or fall below it.
- (ii) Completion of the Offer will likely result in a significant reduction of the free float of the Shares and may significantly impact the liquidity of the Shares on Nasdaq

Copenhagen. It will therefore be possible that buy and sell orders with respect to Shares cannot be executed or cannot be executed in a timely fashion, depending on the number of Shares, which are not acquired by the Offeror pursuant to the Offer. Moreover, the possible limitation of the liquidity of Shares could result in substantial price fluctuations of the Shares in the future and lead to higher bid/ask spreads and increased transaction costs.

- (iii) The Offeror may, following Completion, irrespective of whether a Compulsory Acquisition of any remaining Shareholders has been completed, propose and implement transactions deemed necessary and prudent to further develop and support the Company as set out in section 8 (*Background to the offer and objectives*). While the exact nature and scope of such potential transactions and the method of implementation will be decided after thorough analysis after Completion, the Offeror intends to facilitate and implement potential cooperation, partnerships and/or other arms' length agreements as well as potential corporate transactions and/or measures between Offeror Group companies and the Group entities in order to realise and maximise the businesses' joint potential. Such transactions may result in the Offeror increasing its ownership interest in the Company.
- (iv) Upon Completion, the Offeror will at least have the simple voting majority at the Company's general meetings and could, depending on the acceptance rate and attendance ratio at such meetings, further have the necessary voting majority under the Danish Companies Act to adopt decisions in respect of the Company on all important structural and other measures. This includes, for example, election and removal of the Company's Shareholder-elected members of the Board, amendments to the articles of association, capital increases at market price and, if the majority requirements under the Danish Companies Act and articles of association have been satisfied, waiver of pre-emption rights for Shareholders in share capital increases as well as reorganisations, mergers and demergers of the Company.
- (v) The Offeror expects that the Company will be a consolidated company for the purpose of the Offeror Group financial reporting. With a view to aligning financial reporting processes, the Offeror may cause that the Company adopt certain changes to its existing accounting policies and timing of release of financial reporting compared to past practices.
- (vi) The Offeror will seek customary representation on the Board.
- (vii) If, following Completion, the Offeror has acquired the requisite number of Shares under the Danish Companies Act, the Offeror intends to initiate and complete a Compulsory Acquisition of any remaining Shareholders. If, as a result of any such transactions mentioned in section 8.11(iii), the Offeror receives share consideration from

the Company, the Offeror's ownership position in the Company will be increased. Provided that the acceptance level of the Offer does not initially entitle the Offeror to initiate and complete a Compulsory Acquisition of any remaining Shares held by remaining Shareholders, the Offeror intends to complete such Compulsory Acquisition if the Offeror one way or the other subsequently increases its ownership position and acquires the requisite number of Shares necessary to carry out a Compulsory Acquisition.

- (viii) Any increase or decrease of the Offeror's ownership position in the Company will not cause the Offeror to be obligated to make a mandatory takeover offer, provided that the Offeror's shareholding in the Company at all times entails that the Offeror controls the Company within the meaning of the Danish Capital Markets Act.
- (ix) In case a Compulsory Acquisition is initiated later than three (3) months after the end of the Offer Period, the reasonableness of the amount of the cash compensation to be paid pursuant to Compulsory Acquisition can be examined in court proceedings. The amount of the reasonable cash compensation per Share can be equal to the Offer Price or be lower or higher. The cash compensation per Share in a Compulsory Acquisition initiated within three (3) months after the end of the Offer Period will be equal to the Offer Price, and pursuant to Sections 70-71 of the Danish Companies Act, such compensation cannot be challenged by the remaining Shareholders. For further information on Compulsory Acquisition (squeeze out), please refer to section 8.6 (*Compulsory Acquisition (squeeze-out)*).
- (x) The Offeror intends, after settlement of the Offer or at a later time subject to applicable Law, to cause the Company to apply for delisting of the Shares from Nasdaq Copenhagen, please refer to section 8.7 (*Delisting*).
- (xi) If delisted, Shareholders would no longer profit from the increased reporting duties of the regulated market.

9. DESCRIPTION OF FREUDENBERG

9.1 General

9.1.1 The Offeror Group

The Offeror Group is a fully family-owned global technology group founded in 1849 and headquartered in Weinheim, Germany. The Offeror Group operates through a dual holding structure established in 2012 to create simpler and more transparent corporate governance. Freudenberg & Co. Kommanditgesellschaft serves as the strategic parent company holding the

family shares, while Freudenberg SE functions as the operative parent company responsible for managing business operations across the Offeror Group.

With more than 50,000 employees worldwide, the Offeror Group operates through ten (10) independent Business Groups across diverse technology sectors, active in approx. forty (40) market segments and thousands of applications.

The Offeror Group's different business groups operate across diverse sectors including sealing technologies, performance materials, chemical specialties, medical technology, home and cleaning solutions, filtration technologies, vibration control, energy systems, mechanical seals, and oil and gas technologies.

In 2024, the Offeror Group achieved sales of EUR 11,947.5 million with an operating result of EUR 1,132.4 million, representing a return on sales of 9.5 per cent. The Offeror Group maintains a strong financial position with an equity ratio of 56.8 per cent and continues its commitment to innovation with EUR 604.4 million invested in research and development. Key innovations driving future growth include advanced sealing technologies for electric vehicles, sustainable filtration solutions, and digitalisation initiatives such as smart seal sensors for predictive maintenance.

9.1.2 The Offeror

Freudenberg is a German private limited liability company (in German: "*Gesellschaft mit beschränkter Haftung*") incorporated under the Laws of Germany and registered with the local court (*Amtsgericht*) of Mannheim under registration number HRB 431930 and having its registered office at Im Technologiepark 19, 69469 Weinheim, Germany. Freudenberg SE is the immediate parent of the Offeror.

The Offeror's business areas cover cleaning and laundry care products which operates globally through consumer and professional segments. Consumer products are marketed under brands such as Vileda, O-Cedar, Gimi, Oates, Gala, Wettex, and Marigold. The professional segment (Vileda Professional) provides cleaning solutions for sectors including healthcare, cleanrooms, general building cleaning and hospitality.

The Offeror achieved record sales of EUR 1,342m in fiscal year 2024, representing significant growth compared to the previous year (EUR 1,240.7 million). The Offeror recorded sales growth across all sectors, including both consumer and professional business segments, with particularly strong performance in the EMEA and America regions. The Offeror's focus on innovation, customer proximity, and operational excellence contributed to improved performance across all relevant key financial indicators compared to the previous year.

9.2 Description of Central governing body of Offeror

As of the Publication of the Offer Document, the Offeror operates as an independent and autonomous business group within the Freudenberg Group. The Executive Management manages the business of the Offeror and is responsible for the strategic direction and operational management of more than 3,600 employees worldwide. The Executive Board consists of Karin Overbeck (Chief Executive Officer), Dominik Thoma (Chief Financial Officer) and Alexander Thoma (Chief Technology Officer). The Executive Management oversees the conduct of the Offeror's business affairs and approves significant corporate decisions, company strategy and planning.

9.3 Changes to the Offeror Group as a result of the Offer

Upon Completion of the Offer, it is the expectation that Freudenberg will become the parent company of the Company, through the Offeror's share of the total number of Shares that will be more than ninety (90) per cent of the Shares.

The Offeror aims to integrate the Company into the Offeror Group to create a leading global player across both machine and manual professional cleaning. The Offeror believes that bringing both companies together will yield to stronger customer centricity as a combined portfolio will be relevant for a number of shared customer groups. The Offeror also plans to leverage the Company's leading position, global footprint, and advanced capabilities in digitalisation, automation, and connectivity to unlock substantial growth opportunities. The integration will focus on capturing growth opportunities in underserved markets, elevating the innovation efforts by leveraging the strong capabilities of both R&D teams and advancing the development of autonomous mobile cleaning robots, while maintaining the Company's experienced management team and proven regional operating model where local accountability is reinforced by global functional expertise.

No material changes to the Offeror's business are currently intended as a result of the Offer, including with respect to the retention of jobs and existing terms and conditions of employment. However, the Offeror reserves the right to implement changes following completion of the Offer should it consider such changes to be necessary or appropriate.

9.4 The Offeror's shareholder structure

The Offeror is a group company within the Freudenberg group. Freudenberg & Co. Kommanditgesellschaft acts as the group's strategic parent company and owns Freudenberg SE, which serves as the operational parent company of the Offeror.

As of Publication of the Offer Document, the Offeror has a registered nominal share capital of EUR 300,000 divided into two (2) ordinary shares with a nominal value of EUR 275,000 and EUR 25,000. The share capital is solely held by Freudenberg SE.

9.5 The Offeror's shares and voting rights in the Company

As of Publication of the Offer Document, neither the Offeror nor Persons (if any) deemed to be acting in concert with the Offeror, hold Shares or voting rights in the Company, otherwise exercise Control over or influence on the voting rights in the Company, or hold securities or financial instruments conferring the right to acquire Shares or voting rights in the Company, excluding the Irrevocable Undertakings.

9.6 Acquisition of Shares during the Offer Period

The Offeror and its Affiliates each reserve the right, throughout the Offer Period, to purchase or make arrangements to purchase Shares and/or financial instruments over Shares in the open market or through privately negotiated transactions, including the right to enter into share purchase agreements, irrevocable undertakings, letters of support and/or letters of intent with Shareholders. Any such purchases or arrangements to purchase Shares and/or financial instruments over Shares are intended to be made outside of the U.S. and in compliance with applicable Laws, including Rule 14e-5(b) of the Exchange Act.

Any information about such purchases will be disclosed as required under Danish Law (including an English translation thereof). If, prior to Completion, the Offeror or any its Affiliates acquires Shares at a higher price than the Offer Price, the Offeror will increase the Offer Price correspondingly as required by the Danish Takeover Order.

9.7 Purchases after Completion of the Offer

The Offeror together with its Affiliates reserves the right to acquire additional Shares at any given time following Completion, whether through open market purchases, privately negotiated transactions, or one or more tender offers or otherwise.

If the Offeror, its Affiliates or any legal or natural Person acting in concert with them acquires Shares on terms that are more favourable than those offered Shareholders who have, at the expiry of the Offer Period, validly accepted and not validly withdrawn the acceptance of the Offer, during a period of six (6) months following the announcement by the Offeror that the Offer will be Completed, the Offeror will compensate the Shareholders who previously accepted the Offer in accordance with Section 7(1) of the Danish Takeover Order, pursuant to which the Offeror is required to pay the difference in cash between the consideration paid in the Offer and the consideration paid in the subsequent acquisition of Shares to any Shareholders who participated in the Offer.

9.8 Purchases unconnected to the Offer

In addition, in the ordinary course of business, J.P. Morgan, as financial advisor to the Freudenberg Group, Danske Bank and their respective affiliates may make or hold a broad array of investments including serving as counterparties to certain derivative and hedging arrangements and actively trade debt and equity financial instruments (or related derivative financial instruments) and other types of financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and financial instrument activities may involve securities and/or instruments of the Company.

10. ACCEPTANCE AND SETTLEMENT

10.1 Acceptance procedure

The Offer may be accepted by Shareholders subject to the terms and conditions set out in section 4 (*Terms and conditions of the Offer*). Acceptance of the Offer must be submitted for each account with Euronext Securities Copenhagen. Shareholders may only accept the Offer unconditionally and for all Shares that are held in each book-entry account mentioned in the Acceptance Form at the time of the execution of the transaction with respect to such Shareholder's Shares. Acceptances submitted during the Offer Period remain effective and valid through the expiration of any extension of the Offer Period, if any, unless validly withdrawn in accordance with section 4.12 (*Right to withdraw acceptance*).

Shareholders are informed that acceptance of the Offer must be notified to the Shareholder's own Custodian Bank or other account holding institution in due time to allow the account holding institution to process and communicate the acceptance to Danske Bank which must have received such acceptance prior to the expiry of the Offer Period on 18 February 2026 at 23:59 (CET) or in case of an extension of the Offer Period on such later date and time as stated in the notice of extension of the Offer Period.

Shareholders wishing to accept the Offer are requested to use the Acceptance Form attached to this Offer Document as Schedule A or online via their account holding institution's eBanking, if provided by the institution. Most Danish Custodian Banks and other account holding institutions will send a notice regarding the Offer and related instructions regarding the Offer to their customers who are registered as Shareholders.

Shareholders, whose Shares are nominee-registered and who wish to accept the Offer, must submit their acceptance in accordance with the instructions given through the custodian chain. The Offeror will not send an Acceptance Form or any other documents related to the Offer to such Shareholders.

Should any Shareholder not receive instructions or an Acceptance Form from their Custodian Bank, such Shareholder (within the limitations set out in this Offer Document, including with

respect to Shareholders resident, or physically present in certain Restricted Jurisdictions) may contact its account holding institution.

The time by which notification of acceptance to the account holding institution may be given will depend upon the Shareholder's agreement with, and the rules and procedures of, the relevant Custodian Bank or any other account holding institution and may be earlier than the last day of the Offer Period.

Shareholders who accept the Offer must submit a properly completed and duly executed Acceptance Form to the Custodian Bank or other account holding institution that manages their Euronext Securities Copenhagen account according to the instructions and during the time period given by such Custodian Bank or other account holding institution. Shareholders may also be able to accept the Offer online via their Custodian Bank's or other account holding institution's web bank solution, subject to the relevant account holding institution offering this optionality. The Offeror reserves the right to reject any acceptances that have been submitted conditionally, erroneously or deficiently.

Shareholders submit acceptances at their own risk. Any acceptance will be considered as submitted only when an account holding institution or Danske Bank has actually received it.

With respect to pledged Shares, acceptance of the Offer requires the consent of the pledgee; the same may apply to other encumbrances or third-party rights *mutatis mutandis*. Obtaining any requisite consent is the responsibility of the relevant Shareholders. The pledgee's consent must be delivered to the Custodian Bank or other account holding institution in writing.

A Shareholder who has validly accepted the Offer in accordance with the terms and conditions of the Offer may not sell or otherwise dispose of the Shares.

By accepting the Offer and delivering an acceptance notification with respect to the Shares, the Shareholders authorise their account holding institution, Danske Bank or a party appointed by Danske Bank to enter into their Euronext Securities Copenhagen account a sales reservation or a restriction on the right of disposal. Furthermore, the Shareholders that accept the Offer authorise their account holding institution, Danske Bank or a party appointed by Danske Bank to perform necessary entries and undertake any other measures needed for the technical execution of the Offer, and to sell all the Shares held by the Shareholder at or around the time of Completion to the Offeror in accordance with the terms and conditions of the Offer. In connection with Completion trades of the Offer or the clearing thereof, the sales reservation or the restriction on the right of disposal will be removed and the Offer Price per Share will be transferred to the Shareholders who have validly accepted the Offer.

10.2 Announcement of the result of the Offer

The Offeror will through electronic media in Denmark Publish the preliminary and/or final result of the Offer by way of an announcement, if, and to the extent, required under applicable Laws (including Section 20 of the Danish Takeover Order), no later than eighteen (18) hours after expiry of the Offer Period, including an English translation thereof. In case the aforementioned announcement only includes the preliminary results, Freudenberg will in same manner announce the final result of the Offer on the Final Results Announcement, i.e. within three (3) business days after the expiry of the Offer Period in accordance with Section 21(3) of the Danish Takeover Order. Unless the Offer Period is extended by a Supplement, such announcement of the final result is expected to be issued no later than 23 February 2026.

The above-mentioned announcements will also be made available at <https://www.freudenberg.com/en/documentsforoffer> and in the Danish FSA's OAM-database at <https://portal.finanstilsynet.dk/>.

10.3 Completion of the Offer

The Offer will be completed with respect to all Shares for which Shareholders have, at the expiry of the Offer Period, validly accepted, and not validly withdrawn the acceptance of, the Offer. Settlement will occur on the Completion Date, which is expected to be on 25 February 2026 (assuming a Final Results Announcement of 23 February 2026).

The cash offer consideration (calculated as the product of validly tendered Shares and the Offer Price) will be paid on the Completion Date to each Shareholder who has validly accepted and not validly withdrawn the acceptance of the Offer into the Shareholder's book-entry account. If the cash account of a Shareholder is with a different financial institution than the applicable book-entry account where the Shares of such Shareholder are held, such cash offer consideration due to each Shareholder who validly accepts the Offer will be paid into such cash account in accordance with the schedule for payment transactions between financial institutions.

Subject to the provisions of applicable Law, the Offeror reserves the right to postpone the payment of the offer consideration, if payment is prevented or suspended due to an unforeseeable force majeure event beyond the control of the Offeror and which cannot be reasonably overcome but will immediately effect such payment once the force majeure event preventing or suspending payment is resolved.

In the event the Offeror does not Complete the Offer, Freudenberg will not be required to purchase any Shares tendered in the Offer and any acceptances to tender Shares will be without legal effect.

10.4 Settlement Agent

Danske Bank A/S
Bernstorffsgade 40
1577 Copenhagen V
Denmark
Email: prospekter@danskebank.dk

10.5 Brokerage fees and other costs

Any brokerage fees and/or other costs arising from the Shareholders' sale of their Shares shall be borne by said Shareholders and such fees and costs shall be of no concern to the Offeror.

10.6 Compensation to Shareholders

No Shareholders are offered compensation pursuant to Section 344(2) of the Danish Companies Act.

10.7 Tax Consideration

The tax consequences for Shareholders in connection with an acceptance of the Offer depend on each Shareholder's individual circumstances. Shareholders are requested to consult their own tax advisors as to the tax consequences of their possible acceptance of the Offer.

10.8 Questions

Any questions related to acceptance and/or settlement of the Offer may be directed to the Shareholder's own Custodian Bank, other account holding institution or nominee. If the account holding institutions have questions regarding the Offer, any questions may, be directed to Danske Bank:

Danske Bank A/S
Bernstorffsgade 40
1577 Copenhagen V
Denmark
Email: prospekter@danskebank.dk

11. OTHER INFORMATION

11.1 Financial advisor to the Freudenberg Group in connection with the Offer

J.P. Morgan Securities plc
25 Bank Street, Canary Wharf
London E14 5JP
United Kingdom

Tel.: +44 (0)207 7777 2000

Fax: +44 (0)207 7777 4744

Registered in England & Wales No. 2711006.

J.P. Morgan Securities plc is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom.

11.2 Legal advisor(s) to the Offeror

Danish legal advisor:

Moalem Weitemeyer Advokatpartnerselskab
Amaliegade 3, 4th floor
DK-1256 Copenhagen
Denmark

International legal advisor:

Allen Overy Shearman Sterling LLP
Große Gallusstraße 14
60315 Frankfurt am Main
Germany

11.3 Documents relating to the Offer

This Offer Document and further information on the Offer will, subject to certain restrictions, be available at <https://www.freudenberg.com/en/documentsforoffer>.

The Offeror may in accordance with Section 24 of the Danish Takeover Order request the Company to send information to each Shareholder registered by name.

11.4 Language of Offer Document

This Offer Document has been prepared in Danish and English. In the event of any discrepancy between the two language versions of the Offer Document, the Danish language version will prevail.

Further information on the Offer will, subject to certain restrictions, be available at <https://www.freudenberg.com/en/documentsforoffer>.

12. DEFINITIONS

The following terms used in this Offer Document shall have the following meanings:

- | | |
|--|--|
| “Acceptance Form” | means the form of acceptance of the Offer attached to this Offer Document as Schedule A. |
| “Adverse Recommendation Change” | means that (i) the Company does not Publish the Board Recommendation, (ii) the Board recommends that the Shareholders accept a Competing Offer, or (iii) the Board approves or recommends that the Shareholders approve an Alternative Transaction. |
| “Affiliate” | means, in relation to any Person, its Subsidiaries and its and their respective officers, trustees, directors, employees, fiduciaries or other representatives (including investment banks, financial or other advisors, auditors, lawyers, brokers, intermediaries or other agents). |
| “Alternative Transaction” | means any transaction that would, if implemented, hinder, frustrate, adversely affect, obstruct or materially delay the implementation or Completion of the Offer, including, but not limited to: <ul style="list-style-type: none">(i) a Competing Offer;(ii) an acquisition of Shares or other equity interests of the Company that, if consummated through transfer or subscription or otherwise, would result in any Person (or multiple Persons acting in concert) directly or indirectly owning securities representing 1/10 or more of the Shares, including any other acquisition of financial instruments which would give the holder the same financial exposure to the Company or which in any other way could be used by the holder to achieve the same result as having acquired Shares directly or indirectly;(iii) any merger, consolidation or other business combination involving the Company or those of its Subsidiaries whose assets, individually or in the aggregate, constitute 1/10 or more of the consolidated |

assets, liabilities, revenues and/or earnings of the Group taken as a whole;

- (iv) any direct or indirect license or sale of any assets, rights or businesses involving the Company or those of its Subsidiaries that, individually or in the aggregate, constitute 1/10 or more of the aggregate fair value of the consolidated assets of the Group taken as a whole; or
- (v) the entering into of any joint venture-, alliance- or similar undertakings or arrangements that would hinder or delay the Offeror from obtaining approvals, clearances or no-objection statements of the Offer from competent merger control, regulatory or other authorities or would make the granting of such approvals, clearances or no-objection statements subject to the Offeror undertaking any obligations or commitments that would not have had to be undertaken in the absence of any such joint ventures, alliances or undertakings,

in each case other than the Offer.

“Announcement Agreement”

means the Announcement Agreement of 11 December 2025 entered into by the Company and the Offeror.

“Banking Day”

means any day, other than Saturdays, Sundays, Danish public holidays, 5 June, 24 December and 31 December where banks are generally open in Denmark (other than internet-banking only).

“Board”

means the board of directors of the Company as registered in the IT system of the Danish Business Authority at the time of entering into of the Announcement Agreement.

“Board and Executive Management Irrevocable Undertakings”

means the irrevocable undertakings to accept the Offer given by members of the Board and the Executive Management who are also Shareholders.

“Board Recommendation”	means the Board’s recommendation to the Shareholders to accept the Offer as further regulated by the Announcement Agreement.
“Board Statement”	means the Board’s statement, including the Board Recommendation, as regards the Offer in accordance with Section 23 of the Danish Takeover Order.
“Combined Group”	means the Offeror Group and the Company collectively.
“Company”	means Nilfisk Holding A/S, a public limited liability company (in Danish: “ <i>aktieselskab</i> ”) incorporated under the Laws of Denmark, registered under company registration (CVR) no. 38 99 88 70 and having its registered office at Marmorvej 8, DK-2100 Copenhagen Ø, Denmark.
“Competing Offer”	means a competing offer comprised by Section 26(1) of the Danish Takeover Order.
“Competition Authorities”	means the European Commission (including in respect of the FSR Condition), the Australian Competition and Consumer Commission, the Turkish Competition Authority and the U.S. Federal Trade Commission or U.S. Department of Justice, such authorities having jurisdiction and authority over the Offer in respect of Competition Law.
“Competition Condition”	means that the competition approvals required for Completion of the Offer have been granted and/or that any applicable waiting periods have expired or been terminated.
“Competition Law”	means any Law that is designed or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolisation or restraint of trade or significant impediments or lessening of competition or the creation or strengthening of a dominant market position through merger or acquisition.
“Completion”	means the completion, including settlement, of the Offer in accordance with the terms and conditions as set out in this Offer Document and “ Complete ” and “ Completed ” shall be interpreted accordingly.

“Completion Date”	means the trading day on which settlement of the Offer takes place, and which occurs no later than five (5) Banking Days after expiry of the Offer Period.
“Compulsory Acquisition”	means the compulsory acquisition of the remaining Shares held by Shareholders other than the Offeror and the Company upon Completion.
“Compulsory Acquisition Consideration”	means the redemption price in a Compulsory Acquisition.
“Conditions”	has the meaning ascribed to it in section 4.9 (<i>Conditions to the Offer</i>).
“Control”	means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ownership of voting securities, by contract or otherwise, and “Controlled” and “Controlling” shall have a correlative meaning.
“Custodian Bank”	means a custodian bank holding Shares in the Company on behalf of Shareholders.
“Danish Business Authority”	means the Danish Business Authority (in Danish: <i>Erhvervsstyrelsen</i>).
“Danish Capital Markets Act”	means the Danish Capital Markets Act (Consolidated Act no. 652 of 10 June 2025) (in Danish: <i>lov om kapitalmarkedet</i>) as amended.
“Danish Companies Act”	means the Danish Act on Public and Private Limited Companies (Consolidated Act no. 331 of 20 March 2025, as amended) (in Danish: <i>lov om aktie- og anpartsselskaber</i>) as amended.
“Danish FSA”	means the Danish Financial Supervisory Authority (in Danish: <i>Finanstilsynet</i>).
“Danish Takeover Order”	means the Danish FSA’s Executive Order on Takeover Bids (Executive Order no. 614 of 2 June 2025 (in Danish: <i>Bekendtgørelse om overtagelsestilbud</i>)) as amended.

“Danske Bank”	means Danske Bank A/S, a public limited liability company (in Danish: “ <i>aktieselskab</i> ”) incorporated under the Laws of Denmark, registered under company registration (CVR) no. 61 12 62 28 and having its registered office at Bernstorffsgade 40, 1577 Copenhagen V, Denmark.
“Disclose(d)”	means any announcement of the Offer, the Offer Document, the Board Statement, press releases and other public announcements or communications required to be published in connection with the Offer pursuant to applicable Laws and, where required by Laws, the dissemination of such documents or information to the Shareholders in the manner prescribed by applicable Laws, and the expression ‘Disclosure’ shall be interpreted accordingly.
“Euronext Securities Copenhagen”	means Euronext Securities Copenhagen, the official Danish central securities depository and designated securities settlement system operated by VP Securities A/S.
“Exchange Act”	means the U.S. Securities Exchange Act of 1934, as amended from time to time.
“Executive Management”	means the executive management of the Company as registered in the IT system of the Danish Business Authority at the time of entering into of the Announcement Agreement and “Executive Manager” means any member of the Executive Management.
“Ferd”	means Ferd AS, a Norwegian public limited company (in Norwegian: “ <i>Aksjeselskap</i> ”) incorporated under the Laws of Norway under registration number 930 185 930 and having its registered address at Dronning Mauds gate 10, NO-0250 Oslo, Norway.
“Ferd Irrevocable Undertaking”	means Ferd AS’ Irrevocable Undertaking to accept the Offer in respect of its shares in the Company, representing approx. 24.29 per cent of the share capital and voting rights of the Company.
“Final Results Announcement”	means the date of Freudenberg’s announcement of the final result of the Offer in accordance with Section 21(3) of the Danish Takeover Order.

“Freudenberg SE”	means Freudenberg SE, a German Societas Europaea (in German: “ <i>Europäische Aktiengesellschaft</i> ”) incorporated under the Laws of Germany under registration number HRB 714579 and having its registered address at Höhnerweg 2-4, DE-60460 Weinheim, Germany.
“FSR”	means Regulation (EU) 2022/2560 of the European Parliament and of the Council of 14 December 2022 on foreign subsidies distorting the internal market.
“FSR Condition”	has the meaning ascribed to it in section 4.9(C) (<i>Conditions to the Offer</i>).
“Governmental Body”	means any (a) nation, state, commonwealth, province, territory, county, municipality, district or other jurisdiction of any nature; (b) federal, state, local, municipal, foreign or other government; or (c) governmental or quasi-governmental authority of any nature, including any governmental division, department, agency, commission, instrumentality, official, ministry, fund, foundation, center, organisation, unit, body or entity and any court, arbitrator or other tribunal in each case having legal authority to affect Completion in a materially adverse manner.
“Group”	means the Company and its Subsidiaries.
“Irrevocable Undertaking(s)”	means the Material Shareholder Irrevocable Undertakings and the Board and Executive Management Irrevocable Undertakings.
“J.P. Morgan”	means J.P. Morgan Securities plc, having its registered address at 25 Bank Street, Canary Wharf, London E14 5JP, United Kingdom.
“Kirkbi”	means KIRKBI Invest A/S, a public limited company incorporated under the Laws of Denmark, with company reg. (CVR) no. 31 15 98 30 and having its registered address at Koldingvej 2, DK-7190 Billund, Denmark.

“Kirkbi Irrevocable Undertaking”	means Kirkbi’s irrevocable undertaking to accept the Offer in respect of its Shares in the Company, representing approx. 20.25 per cent of the share capital and voting rights of the Company.
“Law” or “Laws”	means any supranational (including in respect of the European Union), national, federal, state, provincial, county, municipal or other law or regulation in any jurisdiction, and any regulations, rules and orders promulgated thereunder as well as principles of law and legal precedents.
“Long Stop Date”	means the date falling nine (9) months after the date of Publication of the Offer Document.
“Material Adverse Change”	means any event or series of related events, matters or circumstances occurring after 11 December 2025 which individually or in the aggregate is, or within twelve (12) months is reasonably expected to be (after having first consulted with the Company and obtained advice from its external legal counsel(s) and financial advisor(s)), materially adverse to the business, assets, results of operations, financial position or condition of the Group taken as a whole; provided, however, that none of the following events, matters, circumstances, or conditions, or the proximate effects thereof on the Group shall be deemed to constitute, or be taken into account in determining, a Material Adverse Change: (a) any failure by the Company to meet its internal or published projections, forecasts, guidance or revenue or earning predictions for any period (provided that, unless subject to another exclusion set forth in this definition, the underlying cause of any such change or effect may be taken into account in determining whether there has been or would reasonably be expected to be a Material Adverse Change); (b) any event, matter or circumstance generally affecting the jurisdictions or industries in which the Group operates other than in a manner materially disproportionate to the Group taken as a whole (after having first consulted with the Company and obtained advice from its external legal counsel(s) and financial advisor(s)); (c) any events resulting from conditions, matters or circumstances affecting general worldwide or regional economic, business, financing and/or capital market conditions (including, for the avoidance of doubt, any global, regional, or

national wars, hostilities, or civil or military unrest, any pandemics and any general or industry-specific crises) other than in a manner materially disproportionate to the Group taken as a whole (after having first consulted with the Company and obtained advice from its external legal counsel(s) and financial advisor(s)); (d) changes in Law, generally accepted accounting standards or interpretations thereof; (e) any decline in the market price or trading volume of the Shares (provided that, unless subject to another exclusion set forth in this definition, the underlying cause of any such change or effect may be taken into account in determining whether there has been or would reasonably be expected to be a Material Adverse Change); (f) any effect resulting from actions taken at the request of the Offeror, contemplated by the Announcement Agreement or from the execution, announcement or consummation of the Announcement Agreement or the Offer; and (g) any matter Disclosed to the Offeror, within the Offeror's Knowledge or otherwise publicly known prior to 11 December 2025.

“Material Shareholder(s)”	means Ferd, Kirkbi and/or PrimeStone.
“Material Shareholder Irrevocable Undertakings”	means the Ferd Irrevocable Undertaking, Kirkbi Irrevocable Undertaking and PrimeStone Irrevocable Undertaking.
“Management”	means Jon Erik Ivar Sintorn (Chief Executive Officer), Carl Fredrik Wilhelm Bandhold (Chief Financial Officer), Eerikki Mäkinen (EVP, Products & Operations), Christopher Riau (EVP, EMEA), Morten Mathiesen (GM, IVS) and Thomas Dragø Nielsen (GM, APAC).
“Minimum Acceptance Condition”	means ninety (90) per cent of all the Shares plus one (1) Share, (i) taking into account any Shares to be issued or Treasury shares to be delivered before, on, or as soon as practically possible upon, the date of Completion as a result of a Permitted Share Scheme Transaction and (ii) disregarding any Treasury Shares in the calculation.
“Nasdaq Copenhagen”	means Nasdaq Copenhagen A/S, a public limited company incorporated under the Laws of Denmark, registered under

company reg. (CVR) no. 19 04 26 77, and having its registered office at Nikolaj Plads 6, DK-1067 Copenhagen K, Denmark.

“Offer”	means Freudenberg’s voluntary recommended public takeover offer made in accordance with the Danish Capital Markets Act, the Danish Takeover Order and this Offer Document for any and all Shares against a cash consideration equal to the Offer Price multiplied by the total number of Shares, subject to the terms and conditions of this Offer Document, including the offer restrictions set out in section 2 (<i>Offer restrictions</i>). The term the “Offer” shall include any extension or amendment of the Offer made by Freudenberg after Publication of the Offer in accordance with applicable Law.
“Offeror”	means Freudenberg Home and Cleaning Solutions GmbH, a German private limited liability company (in German: “ <i>Gesellschaft mit beschränkter Haftung</i> ”) incorporated under the Laws of Germany under registration number HRB 431930 and having its registered address at Im Technologiepark 19, DE-69469 Weinheim, Germany.
“Offer Document”	means this Offer Document (the Danish language version of which having been approved by the Danish FSA) on the basis of which the Offer is made.
“Offeror Group” or “Freudenberg Group”	means Freudenberg SE and its Subsidiaries.
“Offer Period”	means the period starting on the date of the Publication of this Offer Document and ending on 18 February 2026 at 23:59 (CET), as such period may or shall be extended by Freudenberg in accordance with applicable Law, this Offer Document and the Announcement Agreement.
“Offer Price”	a cash consideration of DKK 140, as may be adjusted in accordance with the terms of the Offer Document.
“Permitted Share Scheme Transaction”	means (i) any issuance of Shares by the Company after the date of the Announcement Agreement that results from an exercise of warrants pursuant to, and in accordance with the

terms of, the Warrant Scheme, (ii) any delivery of Treasury Shares by the Company after the date of the Announcement Agreement to any of beneficiary of the PSU Schemes in settlement of such beneficiary's PSUs pursuant to and in accordance with the PSU Scheme, and (iii) any grant by the Company of Warrants and/or PSUs after the date of the Announcement Agreement in accordance with the Warrant Scheme and/or the PSU Schemes, as applicable.

“Person”

means any individual, corporation, limited liability company, joint venture, partnership, association, trust, unincorporated organisation or any other entity or group.

“PSUs”

means the performance share units issued to members of the Executive Management and selected employees of the Group under the PSU Schemes.

“PSU Schemes”

means the annually recurring performance share plan under which, as of 11 December 2025, the Group has issued a total of 393,172 PSUs.

“PrimeStone”

means Primestone Capital Irish Holdco Designated Activity Company, registered under registration number 559584 and having its registered office at 35 Shelbourne Road, Ballsbridge, Dublin D04 A4E0, Ireland.

“PrimeStone Irrevocable Undertaking”

means PrimStone's irrevocable undertaking to accept the Offer in respect of its Shares which account for approx. 6.00 per cent of the share capital and voting rights of the Company.

“Publish” or “Published”

means any announcement of the Offer, the Offer Document, the Board Statement, press release and other public announcements or communication to be made in connection with the Offer being published pursuant to applicable Laws and, if required by Laws, the dissemination of such documents or information to Shareholders in the manner prescribed by applicable Laws, and the terms **“Public”** and **“Publication”** shall be interpreted accordingly.

“Regulatory Approvals”

means the notifications, approvals, and clearances needed to fulfil the Regulatory Conditions.

“Regulatory Conditions”	means the Competition Condition and the FSR Condition collectively.
“Relevant Persons”	means (i) Persons in the U.K. who are investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, (ii) Persons falling within Article 49(2)(a) to (d) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (high net worth companies, unincorporated associations, partnerships and trustees of high value trusts), (iii) Persons outside the U.K., or (iv) other Persons to whom it may lawfully be communicated under the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005.
“Representatives”	means, with respect to any Person, its Subsidiaries and its and their respective officers, trustees, directors, employees, fiduciaries or other representatives (including investment bankers, financial or other advisors, accountants, attorneys, brokers, finders or other agents).
“Restricted Jurisdictions” or “Restricted Jurisdiction”	means any jurisdiction in which the making, publication, distribution, or acceptance of the Offer, directly or indirectly, would be in violation of applicable securities Laws or other applicable Laws in such jurisdiction.
“Schedules”	means the schedules listed in the table of contents under <i>“Index of Schedules”</i> .
“SEC”	means the U.S. Securities and Exchange Commission.
“Section 4 Announcement”	means the announcement Published by Freudenberg pursuant to Section 4(1) of the Danish Takeover Order.
“Shareholders”	means the shareholders of the Company from time to time (other than the Offeror and the Company itself).
“Shares”	means all shares of the Company issued as of the date hereof, being 27,126,369 shares of nominally DKK 20 each, representing a total nominal share capital of DKK 542,527,380, as

	well as any shares issued as part of a Permitted Share Scheme Transaction.
“Share-Based Incentive Programmes”	means the “Warrant Scheme” and the “PSU Schemes” collectively.
“Squeezed-out Shareholders”	means Shareholders that have had their Shares redeemed by the Offeror by way of a Compulsory Acquisition.
“Superior Alternative Transaction Proposal”	means an offer or proposal which, if and when announced, is an Alternative Transaction which the Board determines (acting reasonably and in good faith), after having received advice from its external legal counsel(s) and financial advisor(s) to support such determination: (i) is (or in the Board’s opinion (acting reasonably and in good faith) will upon announcement be) fully financed in accordance with the Danish Takeover Order (as applicable); (ii) is, in the Board's opinion (acting reasonably and in good faith), capable of being completed in accordance with its terms, taking into account all relevant legal, financial, regulatory, timing and other conditions associated with such Alternative Transaction; and (iii) is, in the Board's opinion (acting reasonably and in good faith), superior to the Offer for the Shareholders based on an overall assessment of the totality of terms, taking into account the financial aspects of the Offer, including, where the Alternative Transaction includes an element of non-cash consideration, the Company having received appropriate financial advice from its financial advisors on the value of such non-cash consideration, and all other relevant legal, financial, regulatory, timing and other aspects of the Alternative Transaction.
“Subsidiary” or “Subsidiaries”	means any company or other undertaking which directly or indirectly is Controlled by the legal Person to which it refers.
“Supplement”	means a supplement to the Offer Document as set out in Sections 9(4)-(6) of the Danish Takeover Order.
“Treasury Shares”	means any Shares held by the Company and/or its Subsidiaries in treasury.

“U.K.”	means the United Kingdom.
“U.S.”	means the United States of America.
“U.S. Shareholder”	means a Shareholder who is resident, domiciled, or has its habitual place of residence in the U.S.
“VP Rule Book”	means the rule book, as amended from time to time, issued by Euronext Securities Copenhagen and applicable to all who have signed a participation agreement or an issuance agreement with VP Securities A/S.
“Warrants”	means the warrants issued to members of the Executive Management and selected employees of the Group under the Warrant Scheme.
“Warrant Scheme”	means the one-off warrant scheme, under which the Group has, as of 11 December 2025, issued a total of 543,402 warrants.

SCHEDULE A - ACCEPTANCE FORM

This acceptance form and the Offer (as defined below) to which this acceptance form relates are not directed at shareholders whose participation in the Offer would require the issuance of an offer document, registration or other activities other than what is required under Danish law (and, in the case of shareholders in the United States of America, Section 14(e) of, and applicable provisions of Regulation 14E promulgated under, the U.S. Securities Exchange Act of 1934, as amended). The Offer is not made, directly or indirectly, to shareholders resident in any jurisdiction in which the submission of the Offer or acceptance thereof would contravene the law of such jurisdiction. Any person acquiring possession of this acceptance form or the offer document to which this acceptance form relates is expected and assumed to obtain on his or her own accord any necessary information on any applicable restrictions and to comply with such restrictions.

Acceptance of the sale of shares in Nilfisk Holding A/S - Company registration (CVR) no. 38 99 88 70

(To be submitted to the shareholder's account holding institution for endorsement and processing)

Acceptance must take place through the shareholder's account holding institution in due time to allow the account holding institution to process and communicate the acceptance to Danske Bank which must have received such acceptance no later than 18 February 2026 at 23:59 (CET) or in case of an extended offer period on such later date and time as stated in the notice of extension of the offer period.

The undersigned represents that the shares sold are free from any and all charges, liens, encumbrances and any other third party rights. The undersigned shall pay all brokerage fees and/or other costs arising from the sale of its shares in Nilfisk Holding A/S.

Subject to the terms set out in the offer made by Freudenberg Home and Cleaning Solutions GmbH, on 7 January 2026 (the "Offer"), I/we the undersigned hereby accept the Offer for payment of DKK 140 in cash as adjusted in accordance with the terms and conditions of the offer document of the Offer (including for payment of any dividend prior to completion) for each Nilfisk Holding A/S share of a nominal value of DKK 20 and place an order for sale of the following number of shares of DKK 20 nominal value in Nilfisk Holding A/S (ISIN securities code DK0060907293):

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No. of Nilfisk Holding A/S shares:

I/we permit the effectuation of the sale by transfer of the Nilfisk Holding A/S shares from my/our custodian account with:

Account holding institution:	Euronext Securities Copenhagen-account:

The proceeds from the Nilfisk Holding A/S shares sold must be transferred to:

Bank name and bank address:	Registration No./Account No.:

I/we confirm that the name and address that I/we provide in the signature block below matches the name and address on the bank statement for the above account.

Acknowledgment regarding applicable wire transfer and/or exchange rate fees

I/We agree and acknowledge that I/we are responsible for any applicable wire transfer and/or exchange rate fees applied by the receiving bank as a result of receiving proceeds from the Nilfisk Holding A/S shares sent to me/us by Freudenberg Home and Cleaning Solutions GmbH. The proceeds from the Nilfisk Holding A/S shares will be paid and sent in Danish Kroner and if

transferred to a bank outside of Denmark may be exchanged by the receiving bank for the local currency of such bank at an exchange rate determined by the receiving bank in its sole discretion. I/we agree and acknowledge that exchange rates may fluctuate and I/we accept the risk of such fluctuations.

I/We hereby confirm, and consent to, that this acceptance form and the information provided herein may be shared between Danske Bank and my/our custodian bank for the purpose of accepting the Offer dated 7 January 2026.

Information about the tendering shareholder and signature:

Name:	
Address:	
Postal code, city and country:	
Registration No./Personal Identification No.:	
Telephone:	Date and signature:

The undersigned account holding institution agrees to transfer the above Nilfisk Holding A/S shares to Danske Bank if Freudenberg Home and Cleaning Solutions GmbH determines in its reasonable discretion that this acceptance form is in accordance with the Offer and that the conditions to the Offer (as set out in the offer document relating to the Offer) have been satisfied or (subject to applicable laws, rules and regulations) waived by Freudenberg:

Registration No.:	CD-identification:
Company stamp and signature:	

Information to the custodian bank:

Upon the endorsement of this acceptance form, the shareholder's account holding institution shall no later than by 18 February at 23:59 (CET) (or in case of an extended offer period at such later date and time as stated in the notice of extension of the offer period) have submitted the acceptance of the Offer to:

Danske Bank A/S, Bernstorffsgade 40, 1577 Copenhagen V, Denmark, Email: prospekter@danskebank.dk

Those who accepts the Offer may provide personal data to Danske Bank. Personal data provided to Danske Bank will be processed in data systems to the extent required to provide services and administer matters in Danske Bank. Personal data obtained from a party other than the customer to whom the processing relates may also be processed. Personal data may also be processed in data systems at companies and organisations with which Danske Bank cooperate. Information regarding the processing of personal data is provided by Danske Bank's branch offices, which also accept requests for correction of personal data. Personal data may be obtained by Danske Bank in connection with settlement of the Offer in the systems of VP Securities

A/S (Euronext Securities Copenhagen). For detailed information about Danske Bank's handling of personal information, see https://danskebank.dk/PDF/GDPR/Danske_Bank_privacy_notice.pdf.

SCHEDULE 4.9(B) - LIST OF THE JURISDICTIONS WHERE COMPETITION AND ANTI-TRUST APPROVALS WILL BE REQUIRED

- The European Union
- Turkey
- United States of America
- Australia