

The Offer is not being made, and this press release may not be distributed, directly or indirectly, in or into, nor will any tender of shares be accepted from or on behalf of shareholders in Australia, Hong Kong, Japan, Canada, New Zealand, the United States, South Africa, Russia, Belarus, Singapore or any other jurisdiction in which the making of the Offer, the distribution of this press release or the acceptance of any tender of shares in the Offer would contravene applicable laws or regulations or require further offer documents, filings or other measures in addition to those required under Swedish law. See "Important information" in the end of this press release.

**Press release
1 October 2026**

VLRS GRP BidCo AB announces a recommended cash offer of SEK 45.5 per share to the shareholders of Triona AB (publ)

VLRS GRP BidCo AB¹ ("Volaris BidCo") a company indirectly controlled by Volaris Group Inc. ("Volaris Group") hereby announces a recommended cash public offer to the shareholders of Triona AB (publ)² ("Triona" or the "Company") to tender all shares in Triona to Volaris BidCo at a price of SEK 45.5 per share in cash (the "Offer"). The shares in Triona are listed on NGM Growth Market ("NGM").

Summary of the Offer

- Volaris BidCo offers SEK 45.5 in cash per share (the "**Offer Price**") in Triona. The total value of the Offer, based on all 5,700,596 shares in Triona amounts to approximately SEK 259.4 million.
- The Board of Directors of Triona³ unanimously recommends Triona's shareholders to accept the Offer. The recommendation is supported by a fairness opinion from Honeybadger AB.
- The Offer Price represents a premium of approximately:
 - 30.7 per cent compared to the closing price of SEK 34.80 of Triona's shares on NGM on 30 September 2026, which was the last day of trading prior to the announcement of the Offer;
 - 41.1 per cent compared to the volume-weighted average trading price of SEK 32.24 of Triona's shares on NGM during the last 30 trading days prior to the announcement of the Offer;
 - 42.6 per cent compared to the volume-weighted average trading price of SEK 31.92 of Triona's shares on NGM during the last 60 trading days prior to the announcement of the Offer;
 - 41.6 per cent compared to the volume-weighted average trading price of SEK 32.13 of Triona's shares on NGM during the last 90 trading days prior to the announcement of the Offer.
- Triona's shareholders Håkan Blomgren, Lars Wikström, Nils-Robert Persson, Mats Bayard and Hansi Henningson who together hold 980,866 shares in Triona, corresponding to approximately

¹ A private limited liability company with corporate registration number 559588-2001, domiciled in Gothenburg.

² A public limited liability company with corporate registration number 556559-4123, domiciled in Borlänge.

³ The Board of Directors of Triona consists of Lennart L. Hane, Anders Nilsson, Karin Burgaz, Pär Olsson and Halvor Walla.

17.2 per cent of the shares and votes, have undertaken to accept the Offer subject to the conditions set out under “*Undertakings from shareholders in Triona*” below.

- The Offer is conditional upon the Offer being accepted to such extent that Volaris BidCo becomes the owner of shares representing more than 90 per cent of the total number of shares in Triona. In addition, the Offer is made on the terms and subject to the conditions (ii)–(vii) set out below in this announcement.
- The acceptance period in the Offer is expected to commence on 2 October 2026 and end on 12 November 2026.

“Volaris Group is a buy and hold acquirer of leading vertical market software businesses and is an excellent steward for the next chapter for Triona. Our long-term thinking, customer focus, and deep vertical market expertise will be a powerful support for Triona as the company continue to evolve.” said Jesper Ulsted, Portfolio Leader, Volaris Group.

Background and reasons for the Offer

Triona enhances its customers’ day-to-day operations through data-driven insights and efficient resource flows, offering both SaaS solutions and consulting services. Its customers primarily operate within the infrastructure, transportation, and forestry sectors across the Nordic region. The company’s objective is to be a growth-oriented software and product company complemented by consulting services, creating value for both customers and shareholders through growth, particularly in recurring revenues, and improved margins.

Against this background, Volaris BidCo is offering all shareholders of Triona the opportunity to realise the value of their shareholdings and obtain immediate and certain liquidity.

Management and employees

At present, no decisions have been made on changes that may have an impact on Triona’s employees and management or the existing organization and operations. However, the onboarding of Triona into the Volaris Group may give rise to organizational and operational changes, including changes affecting management and employees of Triona. Such measures would be determined following the completion of the Offer and an overall evaluation of the combined business. Furthermore, there are no employees in Volaris BidCo, which means that the Offer does not entail any changes for employees and management in Volaris BidCo.

The Offer

Consideration

Volaris BidCo offers SEK 45.5 in cash for each share in Triona.

Should Triona, prior to settlement of the Offer, distribute dividends or in any other way distribute or transfer value to its shareholders, the consideration in the Offer will be adjusted accordingly.

No commission will be charged in respect of settlement of the shares in Triona tendered to Volaris BidCo under the Offer.

Premiums

The Offer Price represents a premium of approximately⁴:

- 30.7 per cent compared to the closing price of SEK 34.80 of Triona's shares on NGM on 30 September 2026, which was the last day of trading prior to the announcement of the Offer;
- 41.1 per cent compared to the volume-weighted average trading price of SEK 32.24 of Triona's shares on NGM during the last 30 trading days prior to the announcement of the Offer;
- 42.6 per cent compared to the volume-weighted average trading price of SEK 31.92 of Triona's shares on NGM during the last 60 trading days prior to the announcement of the Offer;
- 41.6 per cent compared to the volume-weighted average trading price of SEK 32.13 of Triona's shares on NGM during the last 90 trading days prior to the announcement of the Offer.

Total value of the Offer

The Offer values Triona, based on all 5,700,596 shares in Triona, to approximately SEK 259.4million. No brokerage commission will be charged in connection with the settlement of consideration for shares in Triona acquired by Volaris BidCo under the Offer.

Acceptance period

The acceptance period for the Offer commences on 2 October 2026 and expires at 15:00 CET on 12 November 2026. Assuming that the Offer is declared unconditional no later than on or around 12 November 2026, settlement is expected to be initiated on or around 23 November 2026.

Recommendation from the board of directors of Triona and fairness opinion

The Board of Directors of Triona has evaluated the Offer and informed Volaris BidCo that they have unanimously decided to recommend Triona's shareholders to accept the Offer. Furthermore, Triona's Board of Directors has informed Volaris BidCo that it has received a fairness opinion from Honeybadger AB, according to which the Offer is fair for Triona's shareholders from a financial perspective.

Volaris BidCo's shareholding in Triona

Neither Volaris BidCo nor any closely related parties own any shares or other financial instruments in Triona that give a financial exposure to Triona's shares at the time of this announcement, nor has Volaris BidCo acquired or agreed to acquire any Triona shares or any financial instruments that give financial exposure to Triona shares during the six months preceding the announcement of the Offer.

Volaris BidCo may acquire, or enter into agreements to acquire, shares in Triona (or any securities that are convertible into, exchangeable for or exercisable for such shares) outside the Offer, at a price per share not exceeding the Offer Price. Any purchases made or agreed will be in accordance with Swedish law and the Stock Market Self-Regulation Committee's takeover rules for certain trading platforms (the "**Takeover Rules**") and will be disclosed in accordance with applicable rules.

⁴ Source for Triona's share prices: NGM Growth Market.

Undertakings from shareholders in Triona

Volaris BidCo has obtained undertakings to accept the Offer from the following shareholders in the Company:

- Håkan Blomgren, whose total ownership amounts to 196,529 shares, corresponding to approximately 3.4 per cent of the outstanding shares and votes in Triona;
- Lars Wikström, whose total ownership amounts to 252,690 shares, corresponding to approximately 4.4 per cent of the outstanding shares and votes in Triona;
- Nils-Robert Persson, whose total ownership amounts to 364,665 shares, corresponding to approximately 6.4 per cent of the outstanding shares and votes in Triona;
- Mats Bayard, whose total ownership amounts to 64,032 shares, corresponding to approximately 1.1 per cent of the outstanding shares and votes in Triona; and
- Hansi Henningson, whose total ownership amounts to 102,950 shares, corresponding to approximately 1.8 per cent of the outstanding shares and votes in Triona.

The undertakings amount to 980,866 shares, corresponding to approximately 17.2 per cent of the outstanding shares and votes in Triona.

The undertakings cease to apply in the event that, prior to the Offer being declared unconditional, a third party public offer is made for all the shares in the Company which corresponds to an offer value in SEK exceeding the Offer Price per share, and Volaris BidCo does not within fifteen (15) business days announce that it matches such competing offer. Additionally, the undertakings terminate if the Offer is not declared unconditional on the date falling 90 days from the date of announcement of the Offer, or such later date which may be the necessary acceptance period end date in order to obtain the necessary regulatory approvals for the Offer.

Conditions for completion of the Offer

The completion of the Offer is conditional upon:

1. the Offer being accepted to such an extent that Volaris BidCo becomes the owner of shares in Triona representing more than 90 per cent of the total number of shares in Triona (on a fully diluted basis);
2. the receipt of all regulatory, governmental or similar clearances, approvals, decisions and other measures that are necessary for the Offer and the acquisition of Triona, including from authorities for foreign direct investments (FDI), in each case on terms which, in Volaris BidCo's opinion, are acceptable;
3. no circumstances having occurred which have a material adverse effect or could reasonably be expected to have a material adverse effect on Triona's financial or regulatory position, prospects or operations, including Triona's sales, results, liquidity, equity ratio, equity or assets;
4. neither the Offer nor the acquisition of Triona being rendered wholly or partially impossible or significantly impeded as a result of legislation or other regulation, any decision of a court or public authority, or any similar circumstance;
5. Triona not taking any action that is likely to impair the prerequisites for making or completing the Offer;
6. no information made public by Triona or disclosed by Triona to Volaris BidCo being materially inaccurate, incomplete or misleading, and Triona having made public all information which should have been made public by Triona; and

7. no other party announcing an offer to acquire shares in Triona on terms more favourable to the shareholders of Triona than the Offer.

Volaris BidCo reserves the right to withdraw the Offer in the event that it is clear that any of the above conditions are not satisfied or cannot be satisfied. However, with regard to conditions 2–7 above, the Offer may only be withdrawn where the non-satisfaction of such condition is of material importance to Volaris BidCo's acquisition of Triona or if otherwise approved by the Swedish Securities Council (Sw. *Aktiemarknadsnämnden*).

Volaris BidCo reserves the right to waive, in whole or in part, one, several or all of the conditions set out above, including, with respect to condition 1 above, to complete the Offer at a lower level of acceptance.

Information about Volaris BidCo

Volaris BidCo is a Swedish limited liability company with corporate registration number 559588-2001, domiciled in Gothenburg with the address Flöjelbergsgatan 1 C, 431 37 Mölndal, Sweden.

Volaris BidCo is a wholly owned subsidiary of Volaris Group, an operating group of Constellation Software Inc. Volaris is a permanent, buy-and-hold acquirer of vertical market software businesses, having completed more than 300 acquisitions globally — including more than 20 in the Nordic region — without divesting a single one. Constellation Software Inc. is a publicly listed Canadian company (TSX: CSU) headquartered in Toronto, Ontario, that acquires, manages, and builds vertical market software businesses across more than six continents. Further information on Constellation Software is available at <https://www.csisoftware.com/investor-relations/>.

Information about Triona

Triona is a Swedish limited liability company listed on NGM with corporate registration number 556559-4123, domiciled in Borlänge with the address Box 762, 781 27 Borlänge, Sweden.

Triona is the parent company in a group with the fully owned subsidiaries TRIONA AS, TRIONA OY and Triona Media AB.

Triona offers both SaaS solutions and consulting services, with its customers primarily operating in the infrastructure, transportation, and forestry sectors across the Nordic region.

Financing of the Offer

The Offer is not subject to any financing condition. The consideration payable to the Company's shareholders under the terms of the Offer will be financed by available cash at Volaris BidCo and equity commitments.

Treatment of warrant holders

Certain employees hold warrants in Triona issued within the Company's incentive programs. Such financial instruments are not included in the Offer. However, Volaris BidCo will procure that the owners of such warrants in Triona will receive reasonable treatment.

Review of information in connection with the Offer

In connection with the preparations for the Offer, Volaris BidCo has conducted a due diligence investigation of Triona. Triona has confirmed that Volaris BidCo has not been given access to any inside information regarding Triona in connection with the due diligence investigation, other than information

made public by Triona on 28 May 2026 through a press release containing Triona's interim report for the first quarter 2026.

Approvals from authorities

The completion of the Offer is conditional upon, *inter alia*, all necessary clearances, approvals, decisions and other actions from authorities or similar, including foreign direct investment approvals, being obtained, in each case on terms which, in Volaris BidCo's opinion, are acceptable. According to Volaris BidCo's assessment, the Offer will require approval regarding foreign direct investment in Sweden. Volaris BidCo has commenced preparations for the filing pertaining to the Offer. Volaris BidCo expects the relevant clearance to be obtained prior to the end of the acceptance period.

Preliminary timetable

Publication of the offer document	1 October 2026
Acceptance period	2 October 2026 – 12 November 2026
Announcement of outcome	On or about 12 November 2026
Commencement of settlement	On or about 23 November 2026

As set out above, the completion of the Offer is conditional upon, *inter alia*, the receipt of all regulatory, governmental or similar clearances, approvals and decisions that are necessary for the Offer and the acquisition of Triona. Such clearances, approvals and decisions are expected to have been received by the end of the acceptance period for the Offer. If all relevant clearances, approvals and decisions are received in such time that the acceptance period can be closed before 12 November 2026, Volaris BidCo may announce an earlier end date of the acceptance period, provided that such announcement can be made not less than two weeks prior to the new date of expiry of the acceptance period.

Volaris BidCo reserves the right to extend the acceptance period, as well as to postpone the settlement date. A notice of any such extension or postponement will be announced by Volaris BidCo by means of a press release in accordance with applicable rules and regulations.

Redemption proceedings and delisting

If Volaris BidCo, in connection with the Offer or otherwise, acquires shares corresponding to more than 90 per cent of the total number of shares in Triona, Volaris BidCo intends to initiate redemption in accordance with the Swedish Companies Act in order to acquire all remaining shares in Triona and to promote a delisting of Triona's shares from NGM.

Applicable law and disputes

The Offer and the agreements entered into in relation to the Offer shall be governed by Swedish law. The Takeover Rules and the Swedish Securities Council's rulings and statements on the interpretation and application of the Takeover Rules are applicable to the Offer. Disputes concerning, or arising in connection with the Offer, shall be settled exclusively by Swedish courts, with the Stockholm District Court as first instance.

Furthermore, Volaris BidCo has, in accordance with the Takeover Rules, undertaken on 1 October 2026 to NGM to comply with the Takeover Rules and to submit to any sanctions that can be imposed on Volaris BidCo by NGM in the event of a breach of the Takeover Rules.

Advisors

Volaris BidCo has retained Advokatfirman Vinge KB as legal advisor and Partner Fondkommission AB as issuing agent in connection with the Offer.

VLRS GRP BidCo AB

The board of directors

Information about the Offer

Information about the Offer is available at: <https://www.volarisgroup.com/offer-information>.

For additional information, please contact:

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Administrative matters

For administrative enquiries relating to the Offer, shareholders are advised to contact their bank or nominee where their shares are held.

The information was submitted for publication on 1 October 2026 at 07.30 CEST.

Important information

This press release has been published in Swedish and English. In the event of any discrepancy in content between the two language versions, the Swedish version shall prevail.

This press release does not constitute an offer to purchase or sell shares, nor does it constitute an invitation to offer to buy or sell shares.

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

The distribution of this press release and other documentation related to the Offer may in certain jurisdictions be restricted or affected by the laws of such jurisdictions. Accordingly, copies of this communication are not being, and must not be, mailed or otherwise forwarded, distributed or sent in, into or from any such jurisdiction. Therefore, persons who receive this communication (including, without limitation, nominees, trustees and custodians) and are subject to the laws of any such jurisdiction will need to inform themselves about, and observe, any applicable restrictions or requirements. Any failure to do so may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, Volaris BidCo disclaims any responsibility or liability for the violations of any such restrictions by any person.

In accordance with Swedish law and customary practices, Volaris BidCo or its closely related parties or its proxies (on behalf of Volaris BidCo or, as applicable, its closely related parties) and closely related parties of its financial advisers may, at various times and by means other than the Offer, directly or indirectly, acquire or arrange for the acquisition of shares in Triona comprised by the Offer or other securities exercisable, convertible or exchangeable for such shares, prior to or during the period of acceptance of the Offer. Such acquisitions may be made either on the open market or through private transactions. Information on such acquisitions or arrangements for acquisitions will be published in accordance with applicable Swedish law.

The Offer is not being made, and this press release may not be distributed, directly or indirectly, in or into, nor will any tender of shares be accepted from or on behalf of shareholders in Australia, Hong Kong, Japan, Canada, New Zealand, the United States, South Africa, Russia, Belarus or Singapore or any other jurisdiction in which the making of the Offer, the distribution of this press release or the acceptance of any tender of shares would contravene applicable laws or regulations or require further offer documents, filings or other measures in addition to those required under Swedish law.

The Offer, the information and documents contained in this press release are not being made and have not been approved by an authorized person for the purposes of section 21 of the UK Financial Services and Markets Act 2000 (the “**FSMA**”). Accordingly, the information and documents contained in this press release are not being distributed to, and must not be passed on to, the general public in the United Kingdom, unless an exemption applies. The communication of the information and documents contained in this press release is exempt from the restriction on financial promotions under section 21 of the FSMA on the basis that it is a communication by or on behalf of a body corporate which relates to a transaction to acquire day to day control of the affairs of a body corporate; or to acquire 50 per cent or more of the voting shares in a body corporate, within article 62 of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005.

Statements in this press release relating to future status or circumstances, including statements regarding future performance, growth and other trend projections and the other benefits of the Offer, are forward-looking statements. These statements may generally, but not always, be identified by the use of words such as “anticipates”, “intends”, “expects”, “believes”, or similar expressions. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There can be no assurance that actual results will not differ materially from those expressed or implied by these forward-looking statements due to many factors, many of which are outside the control of Volaris BidCo and Triona. Any such forward-looking statements speak only as of the date on which they are made and Volaris BidCo has no obligation (and undertakes no such obligation) to update or revise any of them, whether as a result of new information, future events or otherwise, except for in accordance with applicable laws and regulations.