



NYAB plans to carry out re-domiciliation to Sweden through a cross-border conversion and has applied for the delisting of its shares from Nasdaq First North Growth Market Finland

4.3.2024 15:05:00 EET | NYAB Oyj | Company Announcement

NYAB Plc

COMPANY ANNOUNCEMENT

4 March 2024 at 15:05 EET

THIS ANNOUNCEMENT MAY NOT BE PUBLISHED OR DISTRIBUTED, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO AUSTRALIA, CANADA, HONG KONG, JAPAN, SOUTH AFRICA, THE UNITED STATES OR ANY OTHER JURISDICTION WHERE SUCH PUBLICATION OR DISTRIBUTION WOULD VIOLATE APPLICABLE LAWS OR RULES OR WOULD REQUIRE ADDITIONAL DOCUMENTS TO BE COMPLETED OR REGISTERED OR REQUIRE ANY MEASURE TO BE UNDERTAKEN IN ADDITION TO THE REQUIREMENTS UNDER FINNISH AND SWEDISH LAW. FOR FURTHER INFORMATION, SEE "IMPORTANT NOTICE" BELOW.

NYAB plans to carry out re-domiciliation to Sweden through a cross-border conversion and has applied for the delisting of its shares from Nasdaq First North Growth Market Finland

The Board of Directors of NYAB Plc ("NYAB" or the "Company") has today approved a cross-border conversion plan concerning the transfer of the registered office of NYAB from Finland to Sweden. As part of the transfer of listing of the NYAB shares from Nasdaq First North Growth Market Finland ("Nasdaq First North Finland") to Nasdaq First North Growth Market Sweden ("Nasdaq First North Sweden"), with the aim to list on the Premier segment of Nasdaq First North Sweden, NYAB has also submitted a delisting application to Nasdaq Helsinki that is conditional upon, among other things, the cross-border conversion being implemented and the shares being approved for admission to trading on Nasdaq First North Sweden.

Highlights

- NYAB's Board of Directors has approved a cross-border conversion plan concerning the transfer of registered office of NYAB from Finland to Sweden.
- The cross-border conversion is subject to, among other things, approval by an Extraordinary General Meeting of NYAB planned to be held in late April or early May 2024, and the exact date will be communicated separately in due time.
- The estimated completion date of the cross-border conversion is 28 June 2024.
- Shareholders of NYAB holding approximately 88.7 percent of the shares in NYAB have irrevocably undertaken to support the proposed cross-border conversion.
- NYAB's Board of Directors has submitted an application for the removal from trading on and for the delisting of the NYAB shares from Nasdaq First North Finland and intends to apply for the shares of the converted company to be admitted for trading on Nasdaq First North Sweden, with the aim to list on the Premier segment.

"NYAB's journey began 2013 in Luleå, Sweden, and has since then expanded to include two home markets. Hence, we are now proud of being both a Swedish and Finnish company. Today's decision comes after comprehensive analysis and serves the best interests of our stakeholders. With two-thirds of our operations in Sweden, the planned changes will lay the best foundation for our continued development of the company. Going forward we will be in an excellent position to execute on our strategy and continue to achieve profitable growth," says **Johan Larsson**, CEO, NYAB.

"An important step in NYAB's journey of development. This will benefit our shareholders in both Finland and Sweden. The Board has conducted a thorough analysis and concluded that transferring our domicile and listing to Sweden provides the best basis for creating further value for our shareholders. We are targeting listing at First North Premier Growth Market Sweden that is also better acknowledged among institutional investors, which provides an opportunity to increase our visibility in the capital markets. In addition, it is reassuring that larger shareholders holding 88.7 percent of the shares in NYAB, through an undertaking have given their support to the conversion," says **Jan Öhman**, Chairman of the Board, NYAB.

Background

On 7 June 2023, the Company announced that it considers a re-domiciliation from Finland to Sweden. Further, on 27 September 2023, the Company announced that it had decided to proceed with the re-domiciliation process, to be executed as a cross-border conversion whereby the Company would be converted to a Swedish public limited liability company with its registered office in Sweden, and to apply for a transfer of the listing of its shares from Nasdaq First North Finland to Nasdaq First North Sweden.

The cross-border conversion in brief

The Board of Directors of NYAB today approved a cross-border conversion plan concerning the transfer of the registered office of NYAB to Sweden. Pursuant to the cross-border conversion plan, the Board of Directors of the Company will propose to an Extraordinary General Meeting of the Company planned to be held in late April or early May 2024 (the “**General Meeting**”) that the General Meeting resolves on a statutory cross-border conversion (in Finland also referred to as a transfer of registered office) of the Company, whereby the Company, without being dissolved or liquidated, shall be converted to a Swedish public limited liability company (the “**Converted Company**”) subject to and governed by Swedish law, which shall assume all assets, rights, obligations and liabilities of the Company, and shall transfer its registered office and headquarter to Luleå, Sweden, as set forth in the cross-border conversion plan (the “**Cross-border Conversion Plan**”) (the “**Cross-border Conversion**”).

The shareholders of the Company will remain shareholders of the Converted Company and their shares in the Company will be converted into shares in the Converted Company in proportion to their existing shareholding with a ratio of 1:1 (the “**Converted Shares**”). No consideration will be issued to the shareholders of the Company in connection with the Cross-border Conversion. Consequently, the Cross-border Conversion will not have any diluting effect to the shareholdings in the Converted Company.

The Converted Shares shall be delivered in the form of shares in the Converted Company in the book-entry securities system maintained by Euroclear Sweden AB or in the form of so-called link securities representing shares in the Converted Company in the book-entry securities system maintained by Euroclear Finland Oy or through similar arrangements. The Converted Shares shall be delivered automatically, and no action is required from the shareholders of the Company in relation thereto.

Completion of the Cross-border Conversion is subject to, among other things, approval by the General Meeting, issue of pre-conversion certificate by the trade register maintained by the Finnish Patent and Registration Office (the “**Finnish Trade Register**”) to execute the Cross-border Conversion following the creditor hearing process pursuant to the Finnish Companies Act, and registration of the completion of the Cross-border Conversion with the Swedish Companies Registration Office, and completion of the transfer of listing is subject to, among other things, the shares of NYAB being admitted to trading on Nasdaq First North Sweden. The General Meeting shall resolve on the Cross-border Conversion based on the Cross-border Conversion Plan and other proposals by the Board of Directors of NYAB. NYAB will separately publish a notice to the General Meeting.

NYAB intends to file the Cross-border Conversion Plan with the Finnish Trade Register today. The Cross-border Conversion Plan with appendices is also attached to this release as Appendix 1 and contains further information on certain terms and conditions of the contemplated Cross-border Conversion. Further information on the Cross-border Conversion will also be available in the related board statement issued by the Board of Directors of NYAB in accordance with the Finnish Companies Act. NYAB will publish the English language version of the Cross-border Conversion Plan with appendices and related documents on the Company’s website at <https://nyabgroup.com/en/re-domiciliation/>. NYAB will also publish Finnish and Swedish language versions of said documents on its website.

Transfer of listing

The Board of Directors of the Company has today submitted an application to Nasdaq Helsinki Ltd for the removal of the shares of the Company from public trading and for the delisting thereof from Nasdaq First North Finland. The listing and trading in the Company’s shares on Nasdaq First North Finland will continue until close to the completion of the Cross-border Conversion and the exact last day of trading in the Company’s shares on Nasdaq First North Finland will be announced in due time. Upon NYAB’s application, Nasdaq Helsinki is expected to decide on the delisting of the shares in NYAB from Nasdaq First North Finland within short and conditional upon, among other things, the General Meeting approving the Cross-border Conversion, the Finnish Trade Register issuing its pre-conversion certificate to execute the Cross-border Conversion and the shares of NYAB being approved for admission to trading on Nasdaq First North Sweden. Nasdaq Helsinki’s decision to delist the shares from Nasdaq First North Finland will be announced with a separate release to be published by Nasdaq Helsinki as soon as practicably possible.

An application will be made to admit the shares of the Converted Company for trading on Nasdaq First North Sweden, with the aim to list the shares on the Premier segment of Nasdaq First North Sweden, in connection with the completion of the Cross-border Conversion.

For the purposes of the listing of the shares in the Converted Company on Nasdaq First North Sweden a so-called company description is intended to be published by the Company before the listing of the shares in the Converted Company.

Rationale and consequences

Following the Cross-border Conversion and transfer of listing to Nasdaq First North Sweden, the Converted Company is expected to increase its access to capital markets, improve the trading liquidity of its shares, strengthen the awareness of the Converted Company, and gain commercial benefits. Further, most of the Company's business operations are conducted in Sweden and a Swedish domicile and listing are expected to be beneficial for the Converted Company from a commercial perspective as well as from an employer attractiveness perspective. In addition, a majority of the Company's shares are held by Swedish shareholders. It is the overall assessment of the Board of Directors of the Company that the Cross-border Conversion is expected to be beneficial to the Converted Company and its shareholders.

Subject to demands for redemption of shares in the Company in accordance with the Cross-border Conversion Plan, the Cross-border Conversion is not expected to have any material impact on the Company's business operations or financial position, or its ability to fulfil its obligations vis-a-vis its creditors as they fall due. Neither is the Cross-border Conversion expected to affect the Company's customers, suppliers or other contractual counterparties.

In accordance with formal feedback received from Finnish and Swedish tax authorities, the conversion should not result in direct tax consequences for the Converted Company or its Finnish and Swedish shareholders.

After the completion of the Cross-border Conversion, the ownership structure of the Converted Company will be the same as the ownership structure of the Company immediately before the completion of the Cross-border Conversion.

Shareholder support

Shareholders of the Company holding in aggregate approximately 88.7 percent of the shares and votes in the Company have irrevocably and unconditionally undertaken to attend the General Meeting and to vote in favour of the Cross-border Conversion and related resolution proposals by the Board of Directors of the Company.

Potential offering of shares in the Converted Company and authorisation for the Board of Directors to issue new shares

The Board of Directors of the Company and the Converted Company may explore the conditions for a potential offering of newly issued and/or existing shares in the Company or the Converted Company in connection with or subsequent to the listing of the Converted Company shares on Nasdaq First North Sweden.

Furthermore, the Board of Directors considers it appropriate that the Board has a general authorisation to issue new shares for the purpose of, inter alia, procuring capital in connection with acquisitions or other strategic opportunities.

Accordingly, the Board of Directors of the Company will propose that the General Meeting authorises the Board of Directors to issue new shares corresponding to not more than 20 percent of the currently issued number of shares in the Company. The purpose of the authorisation is to (i) carry out an offering of new shares in connection with or subsequent to the listing of the Converted Company shares on Nasdaq First North Sweden in order to, e.g., procure capital, improve capital structure, diversify the shareholder base and improve the preconditions for trading liquidity of the shares and/or (ii), in a prompt and cost-effective manner, procure capital, carry out acquisitions or make use of other strategic opportunities that relate to its business operations.

Effects on employment

The Company does not expect that the Cross-border Conversion will have any effect on the employees or their terms of employment with the Company and, subsequent to the Cross-border Conversion, the Converted Company, and its subsidiaries. Similarly, the Cross-border Conversion is not expected to have any effect on the locations of business of the Company and, subsequent to the Cross-border Conversion, the Converted Company, and its subsidiaries.

The employees of the subsidiaries and affiliated companies of the Company are not directly affected by the Cross-border Conversion, as their employment relationships will remain with their current employers and not be transferred to a new employer. No employment or service contracts concluded with the employees of the Company, the Converted Company, or their subsidiaries or affiliated companies shall terminate due to the Cross-border Conversion and there will be no legal consequences for such employees as a result of the Cross-border Conversion.

Existing share-based incentive plans

NYAB has two existing share-based incentive plans, being Performance Share Plan 2022–2024 and Project Bonus Share Plan 2022. These share-based incentive plans will remain outstanding after the Cross-border Conversion, although no additional allotments or grants under the share-based incentive plans will be made. In order to secure potential delivery of shares in the Converted Company in accordance with the terms and conditions of the share-based incentive plans, the Board of

Directors of the Company will propose that the General Meeting resolves to issue 4,000,000 new shares, without payment, to the company itself to be held in treasury and to resolve that the Converted Company transfers such treasury shares, without payment, to participants in the share-based incentive plans in accordance with the terms and conditions of the respective plans. The purpose of the share issue to the Company and subsequent transfers is to secure delivery of shares to participants under the aforementioned share-based incentive plans. The share issue to the Company will be completed as soon as practicably possible after the General Meeting has been held.

Indicative timeline

All dates are preliminary and subject to change.

- Late April or early May 2024 – General Meeting to resolve on the Cross-border Conversion and related resolution proposals (the exact date will be communicated separately in due time)
- On or about 27 June 2024 – Estimated last day of trading in the Company’s shares on Nasdaq First North Finland
- 28 June 2024 – Estimated date for completion of the Cross-border Conversion (registration with the Swedish Companies Registration Office)
- On or about 1 July 2024 – Estimated first day of trading in the Converted Company’s shares on Nasdaq First North Sweden

Advisors

ABG Sundal Collier acts as financial advisor and Hannes Snellman as legal advisor to NYAB in relation to the Cross-border Conversion and listing transfer.

Important notice

The distribution of this announcement may be restricted by law and persons into whose possession any document or other information referred to herein comes should inform themselves about and observe any such restrictions. The information contained herein is not for publication or distribution, in whole or in part, directly or indirectly, in or into Australia, Canada, Hong Kong, Japan, South Africa, United States or any other jurisdiction where such publication or distribution would violate applicable laws or rules or would require additional documents to be completed or registered or require any measure to be undertaken in addition to the requirements under Finnish and Swedish law. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This announcement is not directed to, and is not intended for distribution to or use by, any person or entity that is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation or which would require any registration or licensing within such jurisdiction.

This announcement does not constitute a notice to a general meeting or a prospectus and as such does not constitute or form part of and should not be construed as an offer to sell, or the solicitation or invitation of any offer to buy, acquire or subscribe for, any securities or an inducement to enter into investment activity. Any decision with respect to the proposed Cross-border Conversion should be made solely on the basis of information to be contained in the actual notice to the General Meeting and the Cross-border Conversion Plan and other resolution proposals of the Board of Directors of the Company to the General Meeting as well as on an independent analysis of the information contained therein. No part of this announcement, nor the fact of its distribution, should form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. The information contained in this announcement has not been independently verified. No representation, warranty or undertaking, expressed or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or the opinions contained herein. Neither the Company nor the Converted Company, nor any of its affiliates, advisors or representatives or any other person, shall have any liability whatsoever (in negligence or otherwise) for any loss however arising from any use of this announcement or its contents or otherwise arising in connection with this announcement.

This announcement includes “forward-looking statements.” These statements may not be based on historical facts but are statements about future expectations. When used in this announcement, the words “aims,” “anticipates,” “assumes,” “believes,” “could,” “estimates,” “expects,” “intends,” “may,” “plans,” “should,” “will,” “would” and similar expressions as they relate to the Company, the Converted Company or the Cross-border Conversion identify certain of these forward-looking statements. Other forward-looking statements can be identified in the context in which the statements are made. Forward-looking statements are set forth in a number of places in this announcement, including wherever this announcement includes information on the future results, plans and expectations with regard to the Converted Company’s business and the general economic conditions. These forward-looking statements are based on present plans, estimates, projections and expectations and are not guarantees of future performance. They are based on certain expectations, which may turn out to be incorrect. Such forward-looking statements are based on assumptions and are subject to various risks and uncertainties. Shareholders should not rely on these forward-looking statements. Numerous factors may cause the actual results of operations or financial condition of the Converted Company to differ materially from those expressed or implied in the forward-looking statements. Neither the Company nor the Converted Company, nor any of its affiliates, advisors or representatives or any other person, undertakes any obligation to review or confirm or to release publicly any

revisions to any forward-looking statements to reflect events that occur or circumstances that arise after the date of this announcement. Further, there can be no certainty that the Cross-border Conversion will be completed in the manner and timeframe described in this announcement, or at all.

The securities referred to in this announcement have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States (as such term is defined in Regulation S under the U.S. Securities Act) and may not be offered, sold or delivered, directly or indirectly, in or into the United States absent registration, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable state and other securities laws of the United States. This announcement does not constitute an offer to sell or solicitation of an offer to buy any shares in the United States.

Contacts

- Aku Väliäho, CFO, NYAB Oyj, +358 (0)40 559 2772, aku.valiaho@nyabgroup.com
- Jan Öhman, Chairman of the Board, NYAB Oyj, +46 (0)70 226 7534
- Johan Larsson, CEO, NYAB Oyj, +46 (0)70 182 5070, johan.larsson@nyabgroup.com

About NYAB Oyj

NYAB enables the progress of society for future generations with decades of experience from complex and challenging projects. We facilitate the green transition in the Nordics by offering engineering, construction and maintenance services in renewable energy and sustainable infrastructure to customers in the public and private sector. NYAB is headquartered in Oulu and has more than 400 employees at different locations in Finland and Sweden.

NYAB Plc's Certified Adviser is Augment Partners AB, info@augment.se, phone +46 8 604 22 55.

Attachments

- [Download announcement as PDF.pdf](#)
- [Appendix 1 NYAB Cross-border conversion plan 4 March 2024.pdf](#)