

The Offer is not being made, and this press release may not be distributed, directly or indirectly, in or to, and no acceptances will be accepted from, or on behalf of, shareholders in Australia, Hong Kong, Japan, Canada, New Zealand, Switzerland, Singapore, South Africa or the United States of America or any other country in which the making of the Offer, the distribution of this press release or the acceptance of the Offer would be contrary to applicable laws or regulations or would require the preparation of an additional offer document or registration or registration or any other action in addition to that required by Swedish law.

Press release on 26 September 2024

Xplora Technologies AS announces a recommended public cash offer to the shareholders of DORO AB.

Xplora Technologies AS, reg. no 916 752 628, (the "Bidder"), hereby announces a recommended public offer (the "Offer") to the shareholders of DORO AB, reg. no. 556161-9429 ("Doro" or "Target company") to tender all their shares in Doro at a price of SEK 34.00 in cash per share (the "Offer Price"). Doro's shares are admitted to trading on Nasdaq Stockholm, Small Cap ("Nasdaq").

THE OFFER IN BRIEF

- The Bidder offers SEK 34.00 in cash per share in Doro. The total value of the Offer, based on the 24,382,105 shares in Doro not held by Doro, amounts to approximately SEK 828,991,570.¹
- The Offer price represents a premium of:
 - approximately 34.6 per cent, compared to the volume-weighted average share price of approximately SEK 25.3 for the Doro share on Nasdaq during the last 30 trading days prior to the announcement of the Offer;
 - approximately 46.6 per cent, compared to the volume-weighted average share price of approximately SEK 23.2 for the Doro share on Nasdaq during the last 90 trading days prior to the announcement of the Offer; and
 - approximately 38.2 per cent, compared to the closing price of approximately SEK 24.6 for the Doro share on Nasdaq on 26 September 2024, which was the last trading day prior to the announcement of the Offer.
- Shareholders of Doro, who together control 7,159,574 shares, corresponding to approximately 29.36 per cent of all shares and votes in Doro, have signed irrevocable undertakings to accept the Offer.
- The board of directors of Doro has unanimously decided to recommend that Doro's shareholders accept the Offer which is supported by the fairness opinion issued by Grant Thornton Sweden AB.
- The Offer is conditional upon, *inter alia*, that Doro's shareholders accept the Offer to such extent that the Bidder becomes the owner of shares in Doro corresponding to more than 90 per cent of the shares in Doro.
- The Offer is financed by bank financing on customary loan terms provided by DNB Bank ASA and SpareBank 1 SR-Bank ASA.
- The acceptance period is estimated to begin on 18 October 2024 and expire on 8 November 2024. Payment of consideration is expected to commence around 15 November 2024.

¹ Doro holds 150,395 treasury shares as of the date of this press release.

- An offer document regarding to the Offer is expected to be published on or around 17 October 2024 and be available on the Bidder's website www.xplora.com/investor, on DNB's website www.dnb.se/emission and on SpareBank 1 Markets AS' website <https://www.sblmarkets.no/transaksjoner/>.

QUOTES

Sten Kirkbak, CEO and founder of Xplora, comments: *“We are thrilled to announce an offer to acquire Doro. This is a strategic move that we believe will be a perfect synergy to accelerate Xplora’s growth into the senior market. Doro’s impressive track record, selling more than 1.5 million mobile units annually, has caught our attention, and we see a tremendous opportunity to build on that success.*

By leveraging our presence in nine global MVNO markets, we plan to integrate our high-margin SIM cards with Doro’s strong sales volumes. Currently, 25% of Xplora smartwatch sales are paired with our SIM plans, generating NOK 210 million in service revenue with an 80% gross margin. With this acquisition, we are confident we can replicate this strategy, potentially quadrupling our annual unit sales and paving the way for Xplora to reach 1 million subscribers.”

BACKGROUND AND REASONS FOR THE OFFER

The Bidder is a Norwegian information technology company that develops wearable smart devices and services for children and families in Norway and internationally. Founded in 2016 with the aim of giving children a safe start to digital life and encouraging a better balance between screen time and physical activity, the Bidder launched its first smartwatch in 2018 to good reviews.

The Bidder's broad portfolio of connected products and services enables people to stay connected with their loved ones and to give children a safe introduction to digital life and a better balance between screen time and physical activity. The Bidder's easy-to-use products are trusted by children all over the world, and their activity platform is made available to millions of children through third parties and partners. The Bidder is headquartered in Oslo and has offices in four Nordic countries, Germany, Spain, the US and the UK, where their engineering team is based and currently employs around 110 people in total. The Bidder has several major innovations in the smartwatch category for children, including the launch of the world's first eSIM product for children and the activity platform logic that turns steps into awards. The Bidder currently has more than 230,000 active subscribers of its connectivity and premium services, through our Mobile Service Provider operations in nine markets. In 2024, the Bidder has a stated strategy to expand its business in the SaaS and senior segment.

Doro is a leading technology brand for seniors and a European market leader in phones for seniors with more than 1.5 million units sold each year. With Doro, the Bidder will become the leading European player in trusted devices for children and seniors. The two companies have complementary financial profiles as Doro is a mature company with stable revenues, good profitability and strong cash generating capacity, mainly focused on hardware sales. The Bidder, on the other hand, is a company with strong revenue growth and a significant share of service sales with recurring revenues. Together, the Bidder believes that the companies will become a strong player in the European market with a complementary market presence in the largest countries, the ability to cross-sell products in different market segments and to upsell with value-added services for all products.

The Bidder values Doro's management and employees. The Bidder therefore does not plan any material changes of Doro's business or its management and employees as a result of the Offer, including their terms of employment, or for employment opportunities at the locations where Doro conducts its business. The Bidder currently has no strategic plans for Doro that may have an impact on employment or the locations where Doro conducts its business. Furthermore, the Offer is not expected to result in any changes regarding Doro's management or employees.

Against this background, the Bidder has decided to make the Offer.

ABOUT THE BIDDER IN BRIEF

The Bidder is a Norwegian limited liability company, with corporate reg. no. 916 752 628, established in 2016 and whose shares are listed on Euronext Growth under the ticker XPLRA. The Bidder is domiciled in Norway with its registered office in Oslo at Nedre Slottsgate 8, 0157 Oslo, Norway. The Bidder has its headquarters in Oslo and offices in four Nordic countries, Germany, Spain, the United States and the United Kingdom.

The Bidder is a digital platform and services company and an industry leader in the smartwatch market for children. It was founded to give children a safe introduction to digital life and a better balance between screen time and physical activity. The Bidder has several key innovations in the kids' smartwatch category, including the launch of the world's first kids' eSIM product and the activity platform logic that turns steps into awards.

The Bidder's broad portfolio of connected products and services makes it possible to stay connected with loved ones and to give children a safe introduction to digital life and a better balance between screen time and physical activity. Building on its success in the children's market, the bidder is now expanding into the senior segment. Complementing this expansion, the company's SaaS division enhances the Bidder's offerings with SIM and software services for both B2B and B2C markets, broadening the company's reach and diversifying its impact.

The Bidder is the parent company of a group of 10 directly and indirectly owned subsidiaries and operates from its offices in Oslo and Trondheim, Norway. The company's head office in Oslo houses the group's finance, marketing, operations and support functions. The Trondheim office is responsible for global and national marketing campaigns. The subsidiary Xplora Technologies Ltd acts as the Bidder's technology and development hub, working with the Bidder's external development team in South Korea. The Bidder's UK operation also handles sales and marketing in the UK market. The Bidder's subsidiaries Xplora Technologies Deutschland GmbH (a German limited liability company), Xplora Technologies SL (a Spanish limited liability company), Xplora Technologies Inc (a Delaware corporation) and Xplora Technologies SAS (a French limited liability company) handle all sales, marketing, operations and support functions in their respective local markets. Xplora Mobile Holding AS is the parent company of Xplora Mobile AS and Xplora Mobile Denmark ApS (a Danish limited liability company). Both companies handle sales, logistics, marketing, operations and support functions in their respective markets. Xplora Mobile AS is the parent company of Xplora Mobile AB (a Swedish limited liability company) and Xplora Mobile Oy (a Finnish limited liability company), which have the same functions in their respective markets. All subsidiaries in the group are 100 per cent owned.

More information on the Bidder is available on the Bidder's website www.xplora.com/investor.

THE OFFER

The Bidder offers SEK 34.00 in cash per share in Doro (the “**Offer Consideration**”). If, prior to settlement of the Offer, Doro distributes dividends or in any other way distributes or transfers value to its shareholders, the Offer Consideration will be adjusted accordingly.

The Offer represents a premium of approximately 34.6 per cent compared to the volume-weighted average price of approximately SEK 25.3 for the Doro share on Nasdaq during the last 30 trading days prior to the announcement of the Offer, approximately 46.6 per cent compared to the volume-weighted average price of approximately SEK 23.2 for the Doro share on Nasdaq during the last 90 trading days prior to the announcement of the Offer, and approximately 38.2 per cent compared to the closing price of SEK 24.6 for

the Doro share on Nasdaq on 26 September 2024, which was the last trading day prior to the announcement of the Offer.

The Offer values all outstanding shares in Doro to approximately SEK 834,105,000. The valuation is based on the fact that there are currently a total of 24,532,500 outstanding shares in Doro. The total value of the Offer, based on the 24,382,105 shares in Doro not held by Doro, amounts to approximately SEK 828,991,570.²

No brokerage fee will be charged in connection with the payment of the Offer Consideration for the shares in Doro that the Bidder acquires through the Offer.

FINANCING OF THE OFFER

The Offer is financed by bank financing on customary loan terms provided by DNB Bank ASA and SpareBank 1 SR-Bank ASA. The Offer is thus conditional upon that the lenders, upon the Bidder's fulfilment of all conditions in the credit commitment, disbursing the acquisition credit.

CONDITIONS FOR COMPLETION OF THE OFFER

Completion of the Offer is conditional upon;

- i) that Doro's shareholders accept the Offer to such extent that the Bidder becomes the owner of shares in Doro corresponding to more than 90 per cent of the shares in Doro;
- ii) that all necessary authorizations, approvals, decisions and other measures from authorities or similar, including from competition authorities and the Swedish Inspectorate for Strategic Products, for the Offer and the acquisition of Doro have been obtained, in each case, on terms acceptable to the Bidder;
- iii) that neither the Offer nor the acquisition of Doro is, in whole or in part, rendered impossible or materially impeded or otherwise materially adversely affected by any legislation or other regulation, court decision, governmental decision or other circumstances beyond the Bidder's control which exist or can reasonably be expected to exist and which the Bidder could not reasonably have foreseen at the time of the announcement of the Offer;
- iv) that no circumstances have occurred that have, or can reasonably be expected to have, a material adverse effect on Doro's financial position or operations, including Doro's sales, earnings, liquidity, solvency, equity or assets;
- v) that no information published by Doro or provided by Doro to the Bidder is incorrect or misleading, and that Doro has published all information that Doro is obliged to publish;
- vi) that Doro does not take any action that is typically likely to impair the conditions for making or completing the Offer;
- vii) that no other party announces an offer to acquire shares in Doro on terms that are more favorable to the shareholders of Doro than those applicable under the Offer; and
- viii) that the lenders, upon the Bidder's fulfilment of all conditions in the credit commitment, disburse the acquisition credit.

The Bidder reserves the right to withdraw the Offer in the event that it becomes clear that any of the above conditions have not been or cannot be fulfilled. However, with respect to conditions (ii) - (vii), such

² Doro holds 150,395 treasury shares as of the date of this press release.

withdrawal will only be made if the non-fulfillment is of material importance to the Bidder's acquisition of shares in Doro or if the withdrawal is approved by the Swedish Securities Council.

The Bidder reserves the right to waive, in whole or in part, one or more of the above conditions, including, with respect to condition (i), to complete the Offer even at a lower level of acceptance.

FAIRNESS OPINION AND STATEMENT FROM THE BOARD OF DIRECTORS OF DORO

The board of directors of Doro has evaluated the Offer and has unanimously decided to recommend that Doro's shareholders accept the Offer. Furthermore, the board of directors of Doro has informed the Bidder that it has obtained a fairness opinion from Grant Thornton Sweden AB according to which the Offer is fair for Doro's shareholders from a financial point of view.

The recommendation of the board of directors of Doro and the fairness opinion is expected to be published on the same day as this press release and will be made available on Doro's website <https://www.doro.com/sv-se/corporate>.

DUE DILIGENCE

The Bidder has, in connection with the preparation of the Offer, conducted a due diligence review of certain commercial, tax, financial and legal information relating to Doro and its subsidiaries. The Bidder has, during the due diligence, received inside information. Doro has confirmed that all inside information which has been provided to the Bidder, has been made public before or in connection to the announcement of the Offer.

COMMITMENTS FROM SHAREHOLDERS IN DORO AND SHAREHOLDERS WHO INTEND TO ACCEPT THE OFFER³

The following shareholders, who together control 7,159,574 shares, corresponding to approximately 29.36 per cent of all shares and votes in Doro, have signed irrevocable undertakings to accept the Offer:

- Accendo Capital SICAV RAIF, holding 2,950,839 shares, corresponding to approximately 12.10 per cent of all shares and votes in Doro,
- Cidro Förvaltning AB, holding 3,108,735 shares, corresponding to approximately 12.75 per cent of all shares and votes in Doro, and
- Peter Lindell, holding 1,100,000 shares, corresponding to approximately 4.51 per cent of all shares and votes in Doro.

The undertakings to accept the Offer are conditional upon no other party announcing a higher competing offer with a price that exceeds the Offer price by more than 5 per cent per share at least three business days prior to the expiry of the acceptance period in the Offer, provided that the Bidder does not, within three business days from the date of announcement of the competing offer, announce a revised offer at a price higher than or equal to the price in the competing offer.

In addition, shareholders holding a total of 4,070,013 shares, corresponding to approximately 16.59 per cent of all shares and votes in Doro have confirmed that they intend to accept the Offer or to sell their shares to the Bidder in a side transaction on the same terms as in the Offer.

Following this, a total of 45.95 per cent of all shares and votes in Doro have confirmed that they intend to support the Offer.

³ The shareholding in this section is based on 24 382 105 shares in Doro (i.e. 24 532 500 shares minus the 150 395 treasury shares held by Doro).

THE BIDDER'S OWNERSHIP IN DORO

The Bidder or related parties to the Bidder do not currently own and/or control shares in or financial instruments related to Doro that give the Bidder or related parties financial exposure equivalent to a holding of shares in Doro and have not acquired or entered into agreements to acquire such financial instruments during the six months preceding the announcement of the Offer, except as set out in relation to undertakings from shareholders to accept the Offer under the heading Commitments from shareholders in Doro and shareholders who intend to accept the Offer above as well as Commitments from shareholder in Doro separate from the Offer.

However, during the acceptance period of the Offer, the Bidder or related parties may acquire, or enter into agreements to acquire, shares in Doro. Any such acquisitions or agreements will be made in accordance with the Takeover Rules and Swedish law and will be announced in accordance with applicable rules.

OFFER-RELATED ARRANGEMENTS AND BONUS ARRANGEMENT

Doro has not entered into any commitments with the Bidder or any other related party to the Bidder regarding the Offer. Furthermore, the Bidder has not offered employees of Doro any bonus arrangements or similar prior to the announcement of the Offer.

REGULATORY APPROVALS

Completion of the Offer is conditional upon all necessary authorisations, approvals, decisions and other measures from authorities or similar being obtained, in each case on terms acceptable to the Bidder. The Offer is subject to approval from the Swedish Inspectorate for Strategic Products ("ISP"). The Bidder intends to submit a notification to the ISP in connection with the announcement of the Offer. In the preliminary timetable set out below, the Bidder has taken into account the ISP's processing time for the notification.

OFFER DOCUMENT AND PRELIMINARY TIMELINE

An offer document relating to the Offer is expected to be published on or around 17 October 2024 and will be available, together with the application form, on the Bidder's website www.xplora.com/investor, on DNB's website www.dnb.se/emission and on SpareBank 1 Markets AS' website <https://www.sblmarkets.no/transaksjoner/>. Application forms will also be distributed to shareholders whose holdings in Doro are registered in their own name with Euroclear Sweden AB on 17 October 2024. Shareholders in Doro whose shares are nominee registered will not receive a pre-printed application form. The application must be made in accordance with instructions from the nominee.

Announcement of offer document:	17 October 2024
Acceptance period:	18 October 2024 - 8 November 2024
Estimated date for announcement of outcome of the Offer:	8 November 2024
Estimated date for commencement of payment of consideration:	15 November 2024

The Bidder reserves the right to extend the acceptance period for the Offer, as well as to postpone the time for payment of consideration. The Bidder will announce any extension of the acceptance period for the Offer and/or postponement of the payment of consideration by way of a press release in accordance with applicable laws and regulations (including the Takeover Rules).

COMPULSORY REDEMPTION PROCEEDINGS AND DELISTING

In the event that the Bidder, in connection with the Offer or otherwise, becomes the owner of shares corresponding to more than 90 per cent of the shares in Doro, the Bidder intends to call for compulsory acquisition in accordance with the Swedish Companies Act (2005:551) in order to acquire all outstanding shares in Doro. In connection therewith, the Bidder intends to work for the delisting of Doro's shares from Nasdaq.

STATEMENT OF THE SWEDISH SECURITIES COUNCIL

In a statement AMN 2024:65, the Swedish Securities Council has granted an exemption from the obligation to make the Offer to shareholders of Doro resident in China. For the full statement, see www.aktiemarknadsnamnden.se.

APPLICABLE LAW AND DISPUTES

The Offer, and any agreements entered into between the Bidder and shareholders in Doro in connection with the Offer, are governed by and construed in accordance with Swedish law. Disputes arising in connection with the Offer shall be finally settled by a Swedish court with the Stockholm District Court as the court of first instance.

The Takeover Rules for Nasdaq Stockholm and Nordic Growth Market NGM 2024-01-01 issued by the Swedish Securities Council's Self-Regulatory Committee (the “**Takeover Rules**”) are applicable to the Offer as well as to shareholders' acceptance of the Offer. The Swedish Securities Council's decision on the interpretation and application of the Takeover Rules applies to the Offer. The Bidder has, in accordance with the Swedish Act on Public Takeover Offers on the Stock Market (2006:451), on 26 September 2024, undertaken in writing to Nasdaq Stockholm AB to comply with the above rules and statements, and to submit to the sanctions that may be imposed by Nasdaq Stockholm AB in the event of a breach of the Takeover Rules. The Bidder has on 26 September 2024 informed the Swedish Financial Supervisory Authority of the Offer and of the above undertaking to Nasdaq.

ADVISORS

The Bidder has retained CMS Wistrand Advokatbyrå Stockholm KB and CMS Kluge Advokatfirma AS as legal advisors and SpareBank 1 Markets AS and DNB Markets, a part of DNB Bank ASA, Sweden Branch as financial advisors in connection with the Offer.

Xplora Technologies AS

The board of directors on 26 September 2024, Oslo

This information is information that Xplora Technologies AS is obliged to make public pursuant to article 19 no. 3 of the EU Market Abuse Regulation (EU 596/2014), the Takeover Rules and section 5-12 of the Norwegian Securities Trading Act. The information was submitted for publication, through the agency of the contact person set out below, at [...] on 26 September 2024.

For further information regarding the Offer, please refer to:

Xplora Technologies AS

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IMPORTANT INFORMATION

An offer document (in Swedish) is expected to be published by the Bidder on 17 October 2024.

The Offer is not being made to (and no acceptance forms will be accepted from or on behalf of) persons resident in Australia, Canada, Hong Kong, Japan, New Zealand, South Africa, Singapore, Switzerland or the United States or persons whose participation in the Offer would require the preparation of additional offer documents or the making of registrations or the taking of any other action beyond that required by Swedish law (including the Takeover Rules for Nasdaq Stockholm and Nordic Growth Market NGM 2024-01-01 issued by the Swedish Securities Council's Self-Regulatory Committee) unless an exemption applies.

This announcement and any other documents relating to the Offer (including copies of such documents) must not be mailed or otherwise distributed, forwarded or sent into or within any jurisdiction (including Australia, Canada, Hong Kong, Japan, New Zealand, South Africa, Singapore, Switzerland or the United States) where distribution of this announcement or the Offer would require additional measures to be taken or would be contrary to the laws or regulations of such jurisdiction. Persons into whose possession this announcement comes (including, without limitation, banks, brokers, dealers, nominees and custodians) and who are subject to the laws or regulations of any such jurisdiction must inform themselves about, and observe, all applicable restrictions and requirements. Failure to do so may constitute a violation of the securities laws or regulations of such jurisdictions. The Bidder disclaims, to the fullest extent permitted by applicable law, all liability for any violation of such restrictions and the Bidder reserves the right not to accept any tender offer documents the submission of which would constitute a direct or indirect violation of any such restrictions.

The Offer, information and documentation made available through this announcement have not been prepared by, and have not been approved by, an “authorized person” within the meaning of Regulation 21 of the UK Financial Services and Market Act 2000 (“FSMA”). Accordingly, the information and documents made available by this press release may not be distributed in, or passed on to, the public in the United Kingdom, unless an exemption applies. The dissemination of information and documents made available by this press release is exempt from the financial promotion restrictions in regulation 21 of FSMA on the basis that it is a communication by or on behalf of a body corporate relating to a transaction to acquire day-to-day control of a body corporate's business, or to acquire 50 per cent or more of the voting shares in a body corporate, within the meaning of Article 62 of the UK Financial Services and Markets Act 2000 (Financial Promotion) Order 2005.

Statements in this announcement that relate to future conditions or circumstances, including information about future results, growth and other development forecasts and other effects of the Offer, constitute forward-looking information. Such information may be characterized, for example, by the use of words such as “anticipated”, “believed”, “expected”, “intended”, “planned”, “intended”, “sought”, “will” or “may” or similar expressions. Forward-looking information is inherently subject to risks and uncertainties because it relates to future conditions and is dependent on circumstances that will occur in the future. As a result of numerous factors, many of which are beyond the Bidder's control, future conditions may differ materially from those expressed or implied in the forward-looking statements. Any such forward-looking statements speak only as of the date on which they are made and the Bidder is under no obligation (and

undertakes no obligation) to update or revise any such statements to reflect new information, future events or circumstances beyond what is required by applicable laws and regulations.