UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE TO

Tender Offer Statement under Section 14(d)(1) or 13(e)(1)
of the Securities Exchange Act of 1934

Oatly Group AB (publ)

(Name of Subject Company (Issuer))

Verlinvest S.A.

(Name of Filing Person (Offeror))

Ordinary Shares, quota value SEK 0.0015 per Ordinary Share
(Title of Class of Securities)

American Depositary Shares (ADS), each representing
twenty Ordinary Shares
(Title of Class of Securities)

67421J207*
(CUSIP Number of Class of Securities)

Verlinvest S.A.
Attention: Rafaël Hulpiau
Place Eugène Flagey 18
B-1050 Brussels, Belgium
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(Name, address and telephone number of person authorized to receive notices and communications on behalf of filing persons)

Copies to:

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☐ Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

☒ third-party tender offer subject to Rule 14d-1.

☐ issuer tender offer subject to Rule 13e-4.

☐ going-private transaction subject to Rule 13e-3.

☐ amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer: ☐

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

☐ Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

☒ Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

* This CUSIP number is assigned to the Subject Company's American Depositary Shares, each representing twenty (20) Ordinary Shares.

This Tender Offer Statement on Schedule TO (together with any amendments and supplements hereto, this "Schedule TO") is filed by Verlinvest S.A., a limited liability company under the laws of Belgium, registered with the Belgian register of legal entities with number 0455.030.364 ("Buyer" or the "Offeror"). This Schedule TO relates to the tender offer by Buyer to purchase all of the outstanding ordinary shares, quota value SEK 0.0015 per ordinary share (the "Shares"), and all of the outstanding American Depositary Shares, each representing twenty Shares (the "ADSs" and, together with the Shares, the "Offer Securities"), of Oatly Group AB (publ), Reg. No. 559081-1989, a public limited liability company organized under the laws of Sweden ("Oatly" or the "Company"), in exchange for $0.2065 per Share (that is not represented by an ADS) or $4.13 per ADS, as applicable, in cash (the "Offer").

The Offer is being made upon the terms and subject to the conditions set forth in the Offer to Purchase for Cash, dated November 20, 2026 (together with any amendments and supplements thereto, the "Offer to Purchase"), a copy of which is attached hereto as Exhibit (a)(1)(A), the ADS Letter of Transmittal, a copy of which is attached hereto as Exhibit (a)(1)(B), and the Acceptance Form for Shares (including any instruction letter attached thereto), a copy of which is attached hereto as Exhibit (a)(1)(C) (the "Acceptance Form for Shares"), in each case, together with any amendments or supplements thereto.

Buyer is entitled, in connection with the Offer, to relief from certain provisions of Section 14(e) of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), and Regulation 14E thereunder afforded under "Tier II" of the SEC's Cross-Border Tender Offer Rules and related interpretations issued by the Staff of the SEC. In particular, pursuant to this "Tier II" relief, Buyer may make certain purchases of Offer Securities outside of the Offer outside of the United States.

All of the information set forth in the Offer to Purchase, including Schedule I thereto, is incorporated by reference herein in response to Items 1 through 9 and Item 11 of this Schedule TO, and is supplemented by the information specifically provided in this Schedule TO.

The Transaction Agreement, dated November 9, 2026 (as it may be amended from time to time, the "Transaction Agreement"), by and between Buyer, Blossom Key (Hong Kong) Holdings Limited ("Blossom Key"), CR Verlinvest Health Investment Ltd. ("CRVV") and Nativus Company Limited ("Nativus"), a copy of which is attached as Exhibit (d)(1) hereto, is incorporated herein by reference with respect to Items 4 through 11 of this Schedule TO.

Item 1. ***Summary Term Sheet.***

The information set forth in the section of the Offer to Purchase entitled "Summary Term Sheet" is incorporated herein by reference.

Item 2. ***Subject Company Information.***

(a) *Name and Address*. The name, address, and telephone number of the subject company's principal executive offices are as follows:

Oatly Group AB (publ)

Ångfärjekajen 8
211 19 Malmö
Sweden
+46 418 475500

(b) *Securities*. As of the close of business on November 6, 2026, the latest practicable date prior to the filing of this Schedule TO, there were 638,251,521 Shares issued and outstanding (excluding treasury shares), of which 320,151,800 Shares were represented by 16,007,590 issued and outstanding ADSs.

(c) *Trading Market and Price*. The information set forth in the section of the "Summary Term Sheet" in the Offer to Purchase entitled "Price Range of ADSs; Dividends" is incorporated herein by reference.

Item 3. ***Identity and Background of Filing Person.***

(a)-(c) *Name and Address; Business and Background of Entities; and Business and Background of Natural Persons*. This Schedule TO is filed by Buyer. The information set forth in the sections of the Offer to Purchase entitled "Summary Term Sheet" and "Certain Information Concerning Buyer" and in Schedule I of the Offer to Purchase is incorporated herein by reference.

Item 4. ***Terms of the Transaction.***

(a) *Material Terms*. The information set forth in the "Summary Term Sheet" in the Offer to Purchase is incorporated herein by reference.

Item 5. ***Past Contacts, Transactions, Negotiations and Agreements.***

(a) *Transactions*. The information set forth in the sections of the Offer to Purchase entitled "Summary Term Sheet", "Certain Information Concerning Buyer", "Agreements Relating to the Offer" and "Background of the Offer; Past Contacts or Negotiations with Oatly" is incorporated herein by reference.

(b) *Significant Corporate Events*. The information set forth in the sections of the Offer to Purchase entitled "Summary Term Sheet", "Agreements Relating to the Offer", "Background of the Offer; Past Contacts or Negotiations with Oatly" and "Purpose of the Offer; Plans for Oatly" is incorporated herein by reference.

Item 6. ***Purposes of the Transaction and Plans or Proposals.***

(a) *Purposes*. The information set forth in the sections of the Offer to Purchase entitled "Summary Term Sheet", "Certain Information Concerning Buyer", "Agreements Relating to the Offer" and "Purpose of the Offer; Plans for Oatly" is incorporated herein by reference.

(c)(1)-(7) *Plans*. The information set forth in the sections of the Offer to Purchase entitled "Summary Term Sheet", "Introduction", "Certain Information Concerning Buyer", "Agreements Relating to the Offer", "Background of the Offer; Past Contacts or Negotiations with Oatly", "Purpose of the Offer; Plans for Oatly", "Certain Effects of the Offer" and "Dividends and Distributions" is incorporated herein by reference.

Item 7. ***Source and Amount of Funds or Other Consideration.***

(a) *Source of Funds*. The information set forth in the sections of the Offer to Purchase entitled "Summary Term Sheet", "Source and Amount of Funds", "Background of the Offer; Past Contacts or Negotiations with Oatly", and "Agreements Relating to the Offer" is incorporated herein by reference.

(b) *Conditions*. The Offer is not subject to a financing condition.

(d) *Borrowed Funds*. The information set forth in the sections of the Offer to Purchase entitled "Summary Term Sheet" and "Source and Amount of Funds" is incorporated herein by reference.

Item 8. ***Interest in Securities of the Subject Company.***

(a) *Securities Ownership*. The information set forth in the sections of the Offer to Purchase entitled "Summary Term Sheet", "Certain Information Concerning Buyer", "Source and Amount of Funds", "Agreements Relating to the Offer", "Background of the Offer; Past Contacts or Negotiations with Oatly", "Purpose of the Offer; Plans for Oatly" and Schedule I of the Offer to Purchase is incorporated herein by reference.

(b) *Securities Transactions*. The information set forth in the sections of the Offer to Purchase entitled "Certain Information Concerning Buyer", "Agreements Relating to the Offer" and "Background of the Offer; Past Contacts or Negotiations with Oatly" is incorporated herein by reference.

Item 9. ***Persons/Assets, Retained, Employed, Compensated or Used.***

(a) *Solicitations or Recommendations*. The information set forth in the sections of the Offer to Purchase entitled "Summary Term Sheet", "Procedures for Accepting the Offer and Tendering Offer Securities", "Agreements Relating to the Offer", "Background of the Offer; Past Contacts or Negotiations with Oatly" and "Fees and Expenses" is incorporated herein by reference.

Item 10. ***Financial Statements.***

(a) *Financial Information*. Not Applicable.

(b) *Pro Forma Information*. Not Applicable.

Item 11. ***Additional Information.***

(a)(1) The information set forth in the sections of the Offer to Purchase entitled "Certain Information Concerning Buyer", "Agreements Relating to the Offer", "Background of the Offer; Past Contacts or Negotiations with Oatly" and "Purpose of the Offer; Plans for Oatly" is incorporated herein by reference.

(a)(2) The information set forth in the sections of the Offer to Purchase entitled "Summary Term Sheet", "Purpose of the Offer; Plans for Oatly", "Conditions of the Offer" and "Certain Legal Matters; Regulatory Approvals" is incorporated herein by reference.

(a)(3) The information set forth in the sections of the Offer to Purchase entitled "Conditions of the Offer", "Agreements Relating to the Offer" and "Certain Legal Matters; Regulatory Approvals" is incorporated herein by reference.

(a)(4) The information set forth in the section of the Offer to Purchase entitled "Certain Effects of the Offer" is incorporated herein by reference.

(a)(5) The information set forth in the section of the Offer to Purchase entitled "Certain Legal Matters; Regulatory Approvals" is incorporated herein by reference.

(c) The information set forth in the Offer to Purchase, the ADS Letter of Transmittal and the Acceptance Form for Shares is incorporated herein by reference.

Item 12. ***Exhibits.***

Exhibit No.	Description
(a)(1)(A)	Offer to Purchase for Cash, dated November 20, 2026.*
(a)(1)(B)	Form of ADS Letter of Transmittal.*
(a)(1)(C)	Form of Acceptance Form for Shares.*
(a)(1)(D)	Form of Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees Regarding ADSs.*
(a)(1)(E)	Form of Letter to Clients for Use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees Regarding ADSs.*
(a)(1)(F)	Form of Letter to Shareholders of Oatly Group AB (publ) and Other Market Participants Regarding Shares.*
(a)(1)(G)	Form of Letter to Nominees and Other Market Participants Regarding Shares.*
(a)(2)	Not applicable.
(a)(3)	Not applicable.
(a)(4)	Not applicable.
(a)(5)(A)	Press Release, dated November 20, 2026, issued by Verlinvest S.A.*
(a)(5)(B)	Launch Press Release, dated November 20, 2026, issued by Verlinvest S.A.*
(a)(5)(C)	Website published by DNB Carnegie Investment Bank AB (publ), on November 20, 2026.*
(b)(1)	Revolving Credit Agreement, dated November 17, 2026 (English translation).*+
(d)(1)	Transaction Agreement, dated as of November 9, 2026, by and among Verlinvest S.A., Blossom Key (Hong Kong) Holdings Limited, CR Verlinvest Health Investment Ltd., and Nativus Company Limited.*
(d)(2)	Letter Agreement, dated as of November 19, 2026, between Verlinvest S.A. and Nativus Company Limited.*
(d)(3)	Non-Tender Agreement, dated as of October 31, 2026, by and among Verlinvest S.A., BXG Redhawk S.à r.l and BXG SPV ESC (CYM) L.P.*
(d)(4)	Confidentiality Agreement, dated as of September 7, 2026, by and between Verlinvest S.A. and Oatly Group AB (publ).*
(g)	Not applicable.
(h)	Not applicable.
107	Filing Fee Table.*

* Filed herewith.

\+ Certain provisions and terms of this Exhibit have been redacted in accordance with Item 601(b)(10) of Regulation S-K because the Buyer customarily and actually treats that information as private or confidential and the omitted information is not material. The Buyer will supplementally provide an unredacted copy of this exhibit to the Securities and Exchange Commission or its staff upon request.

SIGNATURES

After due inquiry and to the best of their knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: November 20, 2026

Verlinvest S.A.

By: /s/ Rafaël Hulpiau

Name: Rafaël Hulpiau
Title: Joint Proxy Holder

By: /s/ Axelle Henry

Name: Axelle Henry
Title: Chief Financial Officer

Exhibit (a)(1)(A)

OFFER TO PURCHASE FOR CASH

All Outstanding Ordinary Shares
and
All Outstanding American Depositary Shares, each representing twenty Ordinary Shares,
of



Oatly Group AB (publ)
at
$0.2065 per Ordinary Share or $4.13 per American Depositary Share
by
Verlinvest S.A.

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE ONE MINUTE AFTER 11:59 P.M., NEW YORK TIME, ON DECEMBER 21, 2026, UNLESS THE OFFER IS EXTENDED OR EARLIER TERMINATED.

THE BUYER RECOMMENDS THAT HOLDERS OF SECURITIES OF OATLY GROUP AB (PUBL) NOT TENDER INTO THIS TENDER OFFER. THE OFFER CONSIDERATION IS SUBSTANTIALLY BELOW THE MARKET PRICE OF OATLY GROUP AB (PUBL)'S SECURITIES AND BUYER DOES NOT BELIEVE IT IS FAIR TO THE HOLDERS OF SUCH SECURITIES. THIS OFFER IS BEING MADE SOLELY TO COMPLY WITH THE REQUIREMENTS OF SWEDISH LAW IN CONNECTION WITH THE BUYER'S PROPOSED BUYOUT OF ITS JOINT VENTURE PARTNER.

Verlinvest S.A., a limited liability company under the laws of Belgium, registered with the Belgian register of legal entities with number 0455.030.364 (the "**Buyer**" or "**Verlinvest**"), is offering to purchase all of the outstanding ordinary shares, quota value SEK 0.0015 per share (the "**Shares**"), and all of the outstanding American Depositary Shares, each representing twenty Shares (the "**ADSs**" and, together with the Shares, the "**Offer Securities**"), of Oatly Group AB (publ), a public limited liability company organized under the laws of Sweden ("**Oatly**" or the "**Company**"), upon the terms and subject to the conditions set forth in this Offer to Purchase for Cash, dated November 20, 2026 (this "**Offer to Purchase**"), and in the related Letter of Transmittal for ADSs (the "**ADS Letter of Transmittal**") and Acceptance Form for Shares (the "**Acceptance Form for Shares**", which, together with this Offer to Purchase, the ADS Letter of Transmittal and other related materials, as each may be amended or supplemented from time to time, collectively constitute the "**Offer**"). The offer consideration for each outstanding Share and ADS validly tendered in accordance with the terms and conditions of the Offer is $0.2065 per Share (that is not represented by an ADS) or $4.13 per ADS, as applicable, in cash (the "**Offer Consideration**").

The ADSs are listed on the NASDAQ Global Select Market ("**Nasdaq**") under the symbol "**OTLY**", and the Shares are not listed on any exchange (but if at least 20 Shares are held, multiples of 20 Shares may be deposited with the depositary bank for the ADSs and exchanged for the corresponding number of ADSs that are listed on Nasdaq). On November 19, 2026, the business day prior to the launch of this Offer, the closing price of the ADSs as reported on Nasdaq was $7.17 per ADS, equivalent to $0.3585 per underlying Share. **ACCORDINGLY, THE OFFER CONSIDERATION IS SUBSTANTIALLY BELOW THE MARKET PRICE OF THE ADSs, AND BUYER RECOMMENDS THAT HOLDERS OF ADSs AND SHARES NOT ACCEPT THE OFFER AND NOT TENDER THEIR SHARES OR ADSs IN THE OFFER.**

THE BUYER DOES NOT BELIEVE THAT THE OFFER IS FAIR, FROM A FINANCIAL POINT OF VIEW, TO THE SECURITY HOLDERS OF OATLY. BUYER RECOMMENDS THAT SECURITY HOLDERS OF OATLY NOT ACCEPT THE OFFER AND NOT TENDER THEIR SHARES OR ADSs IN THE OFFER.

In addition, Buyer expects that the disinterested directors of Oatly's board of directors will publish a Solicitation/Recommendation Statement on Schedule 14D-9 of Oatly (together with any exhibits and annexes attached thereto, the "**Schedule 14D-9**") that will be filed with the Securities and Exchange Commission (the "**SEC**") and furnished to shareholders in connection with the Offer. Holders of Offer Securities should carefully read the information set forth in the Schedule 14D-9.

THE OFFER IS BEING MADE SOLELY TO COMPLY WITH THE REQUIREMENTS OF SWEDISH LAW IN CONNECTION WITH THE BUYER'S PROPOSED BUYOUT OF ITS JOINT VENTURE PARTNER, AS EXPLAINED BELOW.

The Offer is being made solely to comply with the requirements of the Swedish Stock Market (Takeover Bids) Act (2006:451) (the "**Swedish Statute**") in connection with the Buyer's proposed acquisition of the indirect interest held by its joint venture partner, Blossom Key (Hong Kong) Holdings Limited ("**Blossom Key**"), an indirect subsidiary of China Resources Enterprise, Limited ("**China Resources**"), in the Oatly securities held by Nativus Company Limited ("**Nativus**"), which is Oatly's largest shareholder. Each of Buyer and Blossom Key holds 50% of the issued shares of CR Verlinvest Health Investment Limited ("**CRVV**"), which holds, *inter alia*, all issued shares of Nativus. As of the date of this Offer to Purchase, Nativus holds 271,763,953 Shares, equal to 42.6% of the issued and outstanding Shares (excluding treasury shares) as of November 6, 2026, the latest practicable date prior to the date of this Offer to Purchase, and $209,278,211 aggregate principal amount of the Company's 9.25% Convertible Senior PIK Notes due 2028 (the "**Convertible Notes**"). Buyer wishes to acquire Blossom Key's 50% indirect interest in the Shares and the Convertible Notes held by Nativus and to directly hold all of the Shares and Convertible Notes held by Nativus.

An acquisition by Buyer of the Shares currently held by Nativus, other than through a voluntary tender offer, would trigger the mandatory tender offer requirements of the Swedish Statute, which requires any person who acquires 30% or more of the voting interests of all Shares to make a tender offer to purchase all outstanding Shares and ADSs held by all holders of Shares and ADSs in accordance with certain specific rules. Following consultation between Buyer and the Swedish Securities Council, the Swedish Securities Council has in two statements confirmed that Buyer may conduct a voluntary tender offer and acquire the Shares held by Nativus through such voluntary tender offer as an alternative to conducting a mandatory tender offer pursuant to the Swedish Statute. Accordingly, pursuant to a Transaction Agreement, dated November 9, 2026 (the "**Transaction Agreement**"), by and among Buyer, Blossom Key, CRVV and Nativus (each a "**JV Party**" and, collectively, the "**JV Parties**"), the JV Parties have agreed, *inter alia*, that Buyer will conduct this Offer, that Nativus will tender its Shares in the Offer and that Buyer will, subject to the terms and conditions of the Offer, purchase such Shares in the Offer. Following the consummation of the Offer and the other transactions contemplated by the Transaction Agreement, Buyer will directly own all of the Shares and Convertible Notes (or other Oatly securities or assets that may be exchanged for such Convertible Notes) that are currently owned by Nativus, and none of Nativus, CRVV or Blossom Key will beneficially own any Oatly securities. The terms of the Transaction Agreement are described in more detail in Section 12 — "*Agreements Relating to the Offer — The Transaction Agreement*" in this Offer to Purchase.

Buyer is making the Offer solely to satisfy the requirements of the Swedish Statute. Buyer is not making the Offer for the purpose of, and does not believe the Offer will have a reasonable likelihood of, causing the ADSs or Shares to become eligible for deregistration under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), or causing the ADSs to be delisted from Nasdaq. Because the Offer Consideration is substantially lower than the market price of the ADSs, Buyer does not expect that significant numbers of Shares or ADSs will be tendered in the Offer, other than the Shares to be tendered by Nativus pursuant to the Transaction Agreement. In addition, as described in Section 16 — "*Conditions to the Offer*", the obligation of Buyer to complete the Offer is subject to the condition that consummation of the Offer in respect of all Shares and ADSs validly tendered in the Offer would not (a) result in Buyer becoming a holder of 75% or more of the outstanding Shares or (b) reasonably result in a material breach by Oatly of the Nasdaq standards and regulations.

This Offer is structured to comply with the requirements applicable to tender offers that qualify for the "Tier II" exemptions under Rule 14d-1(d) and related rules under the Exchange Act.

For the avoidance of doubt, holders of ADSs who validly tender their ADSs in accordance with the terms and conditions of the Offer will not be entitled to any consideration for their ADSs (including the Shares underlying such ADSs) other than the Offer Consideration, and such Shares underlying the ADSs will not be entitled to any additional consideration.

The acceptance period for the Offer (the "**Offer Period**") will commence on November 20, 2026 (the "**Offer Commencement Date**") and expire at one minute after 11:59 p.m., New York time, on December 21, 2026, unless the Offer Period is extended in accordance with the terms of the Transaction Agreement (the end of the Offer Period, as it may be extended, the "**Expiration Time**"). Pursuant to the Transaction Agreement, Buyer shall extend the Offer if, as of the then-scheduled Expiration Time, any of the conditions to the Offer described in Section 16 — "*Conditions to the Offer*" has not been satisfied or waived, for such additional period or periods as Buyer may determine in its reasonable discretion to permit such condition to be satisfied, and Buyer shall also extend the Offer as required by applicable law or any interpretation or position of the SEC, its staff, Nasdaq or its staff applicable to the Offer. In no event will Buyer be required to extend the Offer beyond the earlier of the valid termination of the Transaction Agreement and one minute after 11:59 p.m., New York time, on June 30, 2027 (such date and time, the "**End Date**"); provided that if on such date the Merger Control Condition, the Foreign Investment Laws Condition (each as defined in Section 16 — "*Conditions to the Offer*"), or the condition that a governmental body of a competent jurisdiction has not issued an order, decree or ruling restraining, enjoining or preventing the consummation of the transactions contemplated by the Transaction Agreement (the "**Transactions**") (to the extent relating to matters set forth in the Merger Control Condition or the Foreign Investment Laws Condition) has not been satisfied, but all other conditions set forth in Section 16 — "*Conditions to the Offer*" shall have been satisfied or waived (other than those conditions which by their nature are to be satisfied at the acceptance time of the Offer, but subject to such conditions being then capable of satisfaction), then the End Date shall be automatically extended to September 30, 2027.

The completion of the Offer is subject to the satisfaction of the conditions described below and under Section 16 — "*Conditions to the Offer*" of this Offer to Purchase. The Offer is not subject to a financing condition. Buyer reserves the right to waive any or all of the conditions to completion of the Offer (other than the Merger Control Condition, the Foreign Investment Laws Condition, the Injunction Condition and the Termination Condition (each as defined below under Section 16 — "*Conditions to the Offer*"), which may not be waived under the Transaction Agreement), subject to compliance with applicable law and the terms of the Transaction Agreement and subject to the limitations described in Section 16 — "*Conditions to the Offer*".

The obligation of Buyer to accept for payment, and, subject to any applicable rules and regulations of the SEC, including Rule 14e-1(c) under the Exchange Act (relating to Buyer's obligation to pay for or return tendered Offer Securities promptly after the termination or withdrawal of the Offer), pay for, Shares and ADSs validly tendered (and not properly withdrawn) pursuant to the Offer is subject to satisfaction or waiver (to the extent permitted by the Transaction Agreement) of each of the following conditions: (i) the representations and warranties of Blossom Key, CRVV and Nativus set forth in Article 3 and Article 4 of the Transaction Agreement shall be true and correct as of the date of the Transaction Agreement and as of the Expiration Time as if made on and as of the Expiration Time; (ii) Blossom Key, CRVV and Nativus shall have complied with or performed in all material respects their obligations, covenants and agreements required to be complied with or performed under the Transaction Agreement at or prior to the Expiration Time; (iii) Buyer shall have received a certificate executed by an authorized signatory of each of Blossom Key, CRVV and Nativus certifying that the conditions in clauses (i) and (ii) above have been satisfied; (iv) consummation of the Offer in respect of all Shares and ADSs validly tendered in the Offer would not (a) result in Buyer becoming a holder of 75% or more of the outstanding Shares or (b) reasonably result in a material breach by Oatly of the Nasdaq standards and regulations; (v) the competent governmental bodies in the jurisdictions listed in Part A of Annex III to the Transaction Agreement, or in any other jurisdiction the antitrust laws of which Buyer and Blossom Key may, subsequent to the date of the Transaction Agreement and with the advice of external counsel, agree (such agreement not to be unreasonably withheld, conditioned or delayed) apply to the consummation of the transactions contemplated by the Transaction Agreement

(the "**Transactions**"), shall have issued all relevant decisions and approvals required or advisable for the consummation of the Transactions pursuant to applicable antitrust laws, in each case either unconditionally or subject only to conditions, obligations, undertakings or remedies that Buyer is required to accept under the terms of the Transaction Agreement, provided that this condition shall also be satisfied where (a) such decisions or approvals are deemed to have been obtained as a result of the expiry, lapse or termination of any applicable statutory review or waiting period (including any extension thereof), or (b) the competent governmental bodies have declined jurisdiction to review the Transactions or confirmed that no filing, approval or further review is required; (vi) the competent governmental bodies in the jurisdictions listed in Part B of Annex III to the Transaction Agreement or in any other jurisdiction the foreign investment laws of which Buyer and Blossom Key may, subsequent to the date of the Transaction Agreement and with the advice of external counsel, agree (such agreement not to be unreasonably withheld, conditioned or delayed) apply to the consummation of the Transactions, shall have issued all relevant decisions and approvals required or advisable for the consummation of the Transactions pursuant to applicable foreign investment laws, in each case either unconditionally or subject only to conditions, obligations, undertakings or remedies that Buyer is required to accept under the terms of the Transaction Agreement, provided that this condition shall also be satisfied where (a) such decisions or approvals are deemed to have been obtained as a result of the expiry, lapse or termination of any applicable statutory review or waiting period (including any extension thereof), or (b) the competent governmental bodies have declined jurisdiction to review the Transactions or confirmed that no filing, approval or further review is required; (vii) there shall not have been issued, announced or notified by any governmental body of competent jurisdiction, and remain in effect, any judgment, temporary restraining order, preliminary or permanent injunction or other order, decree or ruling restraining, enjoining or otherwise preventing or restricting the consummation of any of the Transactions, nor shall any legal requirement (as defined in the Transaction Agreement) have been promulgated, enacted, issued or deemed applicable to the Transactions by any governmental body which prohibits or makes illegal the consummation of any of the Transactions; and (viii) the Transaction Agreement shall not have been terminated in accordance with its terms (the "**Termination Condition**"). See Section 16 — "*Conditions to the Offer*".

The information on these front pages should be read in conjunction with, and is qualified in its entirety by, the more detailed information in this Offer to Purchase, in particular Section 1 — "*Terms of the Offer*". You should carefully read this entire Offer to Purchase and the Acceptance Form for Shares (if you hold Shares) and/or the ADS Letter of Transmittal (if you hold ADSs) before deciding whether to tender your Shares or ADSs in the Offer.

Information regarding the Offer will be disclosed in the United States through the Schedule TO or any amendment thereto filed with the SEC, and is available for free at the SEC's website at www.sec.gov.

YOU ARE URGED TO OBTAIN CURRENT MARKET QUOTATIONS FOR THE ADSs BEFORE DECIDING WHETHER TO TENDER YOUR SHARES OR ADSs IN THE OFFER. YOU SHOULD DISCUSS WITH YOUR BROKER OR OTHER FINANCIAL, LEGAL OR TAX ADVISORS WHETHER TO TENDER YOUR SHARES OR ADSs PURSUANT TO THE OFFER.

THIS OFFER IS BEING MADE TO ALL HOLDERS OF OFFER SECURITIES. THIS OFFER TO PURCHASE AND RELATED MATERIALS, INCLUDING THE ADS LETTER OF TRANSMITTAL AND ACCEPTANCE FORM FOR SHARES, WILL NOT AND MAY NOT BE DISTRIBUTED, FORWARDED OR TRANSMITTED INTO OR FROM ANY JURISDICTION WHERE PROHIBITED BY APPLICABLE LAW BY ANY MEANS WHATSOEVER INCLUDING, WITHOUT LIMITATION, MAIL, FACSIMILE TRANSMISSION, E-MAIL OR TELEPHONE. THE OFFER CANNOT BE ACCEPTED BY ANY SUCH USE, MEANS OR INSTRUMENTALITY OR FROM WITHIN ANY JURISDICTION WHERE PROHIBITED BY LAW.

THE OFFER HAS NOT BEEN APPROVED OR DISAPPROVED BY THE SEC OR ANY STATE SECURITIES COMMISSION, NOR HAS THE SEC OR ANY STATE SECURITIES COMMISSION PASSED UPON THE FAIRNESS OR MERITS OF THE OFFER OR UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS OFFER TO PURCHASE OR RELATED MATERIALS, INCLUDING THE ADS LETTER OF TRANSMITTAL AND ACCEPTANCE FORM FOR SHARES. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL AND A CRIMINAL OFFENSE.

November 20, 2026

FOR HOLDERS OF SHARES

If you desire to tender all or any portion of your Shares to Buyer pursuant to the Offer, you should either (a) as a nominee, custodian or directly registered shareholder, submit a properly completed and duly executed Acceptance Form for Shares to DNB Carnegie Investment Bank AB (publ), which is the tender agent and paying agent for the Offer with respect to the Shares (the "**Share Tender Agent**") in accordance with its instructions and within the time limit set by the Share Tender Agent, which may be prior to the expiry of the Offer Period, or (b) as a nominee-registered shareholder with a bank or nominee, strictly follow the instructions provided by your bank or nominee for accepting the Offer and request that your broker, dealer, commercial bank, trust company, custodian or nominee effect the transaction for you. If you hold your Shares at a broker, dealer, commercial bank, trust company, custodian or other nominee, you must contact that institution in order to tender such Shares to Buyer pursuant to the Offer. Please note that the Offer must be accepted separately for each book-entry account. The Acceptance Form for Shares must be submitted directly by "directly registered" shareholders (shareholders whose shares are registered in their own names in the share register maintained by Euroclear Nordics AB ("**Euroclear**")) and nominees to the Share Tender Agent so that it is received before the deadline stated on the Acceptance Form. See the procedures described in Section 3 — "*Procedures for Accepting the Offer and Tendering Offer Securities*" for further information.

Questions and requests for assistance regarding the Offer or any of the terms thereof with respect to Shares and for additional copies of this Offer to Purchase, the ADS Letter of Transmittal, the Acceptance Form for Shares (including the instructions attached thereto) and other tender offer materials may be directed to Georgeson LLC, as information agent for the Offer (the "**Information Agent**"), at +1 (877) 467-5513 (U.S. toll-free), +1 (914) 440-0667 (outside U.S. & Canada) and +46 846 007 389 (Sweden) and via email at oatly@georgeson.com. Copies of these materials may also be obtained at the website maintained by the Information Agent at *https://www.proxy-direct.com/votingsiteapp/VER-35423*, the website maintained by the Share Tender Agent at *https://www.carnegie.se/investment-banking/aktuella-erbjudanden/* or the website maintained by the SEC at *www.sec.gov*. You may contact your account operator, broker, dealer, commercial bank, trust company, custodian or other nominee for assistance.

FOR HOLDERS OF ADSs

If you are a registered holder of certificated ADSs evidenced by American Depositary Receipts ("**ADRs**"), you must properly complete and duly execute the enclosed ADS Letter of Transmittal, which is also available from the Information Agent, and all other documents required by the ADS Letter of Transmittal, and you should timely submit these documents bearing your original signature, together with your ADRs evidencing the ADSs that you wish to tender to Computershare Trust Company, N.A., which is the tender agent for the Offer with respect to the ADSs (the "**ADS Tender Agent**", and together with the Share Tender Agent, the "**Tender Agents**" and each a "**Tender Agent**"), at the address set forth on the back cover of this Offer to Purchase, such that the ADS Tender Agent receives these documents before the Expiration Time. Note that, in all circumstances, your signature on the ADS Letter of Transmittal or the signature of an endorser of the tendered ADRs must be guaranteed under the Securities Transfer Agents Medallion Program (STAMP), the NYSE Medallion Signature Program (MSP) or the Stock Exchanges Medallion Program (SEMP) (a signature guarantee of that kind, a "**Medallion Guarantee**").

If you are a registered holder of uncertificated ADSs on the books of JPMorgan Chase Bank, N.A., as depositary with respect to the ADS program (the "**ADS Depositary**"), you must properly complete and duly execute the enclosed ADS Letter of Transmittal, which is also available from the Information Agent, and deliver it bearing your original signature, together with all other documents required by the ADS Letter of Transmittal, to the ADS Tender Agent, at the address set forth on the back cover of this Offer to Purchase, such that the ADS Tender Agent receives these documents before the Expiration Time. Note that, in all circumstances, your signature on the ADS Letter of Transmittal must be guaranteed by a Medallion Guarantee.

If you hold ADSs through a broker, dealer, commercial bank, trust company or other securities intermediary, you must contact such securities intermediary and have such securities intermediary tender your ADSs on your behalf through the Depository Trust Company ("**DTC**"). In order for a book-entry transfer to constitute a valid tender of your ADSs in the Offer, the ADSs must be tendered by your securities intermediary before the Expiration Time. Further, before the Expiration Time, the ADS Tender Agent

must receive (a) a confirmation of such tender of the ADSs and (b) a message transmitted by DTC which forms part of a book-entry confirmation and states that DTC has received an express acknowledgment from the participant tendering the ADSs that are the subject of such book-entry confirmation stating that such participant has received, and agrees to be bound by, the terms of this Offer to Purchase and the ADS Letter of Transmittal, and that Buyer may enforce such agreement against such participant. DTC, participants in DTC and other securities intermediaries are likely to establish cut-off times and dates that are earlier than the Expiration Time for receipt of instructions to tender ADSs. Note that if your ADSs are held through a broker, dealer, commercial bank, trust company or other securities intermediary and such securities intermediary tenders your ADSs as instructed by you, your securities intermediary may charge you a transaction or service fee. Holders of ADSs will bear any fees and expenses charged by the ADS Depositary under the ADS deposit agreement. You should consult your securities intermediary to determine the cut-off time and date applicable to you, and whether you will be charged any transaction or service fee.

Questions and requests for assistance regarding the Offer or any of the terms thereof with respect to ADSs and for additional copies of this Offer to Purchase, the ADS Letter of Transmittal, the Acceptance Form for Shares (including the instructions attached thereto) and other tender offer materials may be directed to Georgeson LLC at +1 (877) 467-5513 (U.S. toll-free), +1 (914) 440-0667 (outside U.S. & Canada) and +46 846 007 389 (Sweden) and via email at oatly@georgeson.com. Copies of these materials may also be obtained at the website maintained by the Information Agent at *https://www.proxy-direct.com/votingsiteapp/VER-35423*, the website maintained by the Share Tender Agent at *https://www.carnegie.se/investment-banking/aktuella-erbjudanden/* or the website maintained by the SEC at *www.sec.gov*. You may contact your broker, dealer, commercial bank, trust company or other nominee for assistance.

* * * * *

This Offer to Purchase will be available at the offices of Buyer at Place Eugène Flagey 18, B-1050 Brussels, Belgium and at *www.sec.gov*. References to China Resources throughout this document refer to China Resources Enterprise, Limited or one or more of its affiliates, to the extent applicable and appropriate in the context.

FORWARD-LOOKING STATEMENTS

This Offer to Purchase includes "forward-looking statements", including statements about the expected timing and completion of the Offer, expectations regarding the amount of Shares and ADSs expected to be tendered in the Offer, and expectations regarding the future governance and listing and registration status of Oatly. Words such as "believes", "anticipates", "plans", "expects", "seeks", "estimates", and similar expressions are intended to identify forward-looking statements, but other statements that are not historical facts may also be deemed to be forward-looking statements. The forward-looking statements contained herein include statements about the financial condition, results of operations, plans, objectives, future performance and business of the Buyer and the Company as well as forward-looking statements relating to the expected effects on Oatly of the Offer, the expected timing, conditions and scope of the Offer, and all other statements in this Offer to Purchase other than historical facts.

Important factors that could cause actual results to differ materially from those indicated by forward-looking statements include risks and uncertainties relating to, among other things, the Offer and the Transactions not being timely completed, if completed at all; regulatory approvals required for the Offer and the Transactions not being timely obtained, if obtained at all, or being obtained subject to conditions; the outcome of any legal proceedings related to the Offer and the other transactions contemplated by the Transaction Agreement; the effect of the Offer on Oatly's customer, supplier and employee relationships, operating results and business generally; the possibility of the Offer or the Transactions disrupting current plans and operations; the effect of the Offer on Oatly's outstanding indebtedness; the amount of costs, fees, expenses and charges related to the Offer; the effect of changes in governmental regulations; any natural disaster, public health crisis or other catastrophic event; and Oatly being unable to successfully implement business and financial strategies or to achieve expected operating, financial and capital structure efficiencies within the expected time frames or at all. Additional important factors that could cause actual results to differ materially from those indicated by such forward-looking statements are set forth in Oatly's Annual Report on Form 20-F and subsequent interim reports on Form 6-K, which may be obtained free of charge at the SEC's website at www.sec.gov, and in any subsequent documents Oatly files with or furnishes to the SEC. While Buyer may elect to update forward-looking statements at some point in the future, Buyer specifically disclaims any obligation to do so, except as may be required by applicable law, even if estimates change and, therefore, you should not rely on these forward-looking statements as representing Buyer's views as of any date subsequent to today.

Website address references in this Offer to Purchase are intended to provide inactive, textual references only. The information on these websites is not part of this Offer to Purchase and is not incorporated by reference.

IMPORTANT

If you desire to tender all or any portion of your Shares to Buyer pursuant to the Offer, you should either (a) as a nominee, custodian or directly registered shareholder, submit a properly completed and duly executed Acceptance Form for Shares to the Share Tender Agent in accordance with its instructions and within the time limit set by the Share Tender Agent, which may be prior to the expiry of the Offer Period, or (b) as a nominee-registered shareholder with a bank or nominee, strictly follow the instructions provided by your bank or nominee for accepting the Offer and request that your broker, dealer, commercial bank, trust company, custodian or nominee effect the transaction for you. Please note that your bank or nominee may apply its own deadline and the deadline may vary depending on the bank and nominee in question. If you hold your Shares at a broker, dealer, commercial bank, trust company, custodian or other nominee, you must contact that institution in order to tender such Shares to Buyer pursuant to the Offer. Please note that the Offer must be accepted separately for each book-entry account. See the procedures described in Section 3 — "*Procedures for Accepting the Offer and Tendering Offer Securities*" for further information.

If your Shares are pledged in the Euroclear system, both the shareholder and the pledgee must sign the Acceptance Form for Shares and confirm that the pledge will be terminated should the Offer be completed. The pledge on the relevant Shares must accordingly be de-registered in the Euroclear system at the time of delivery of the Shares to Buyer.

If you are a registered holder of certificated ADSs evidenced by American Depositary Receipts ("**ADRs**"), you must properly complete and duly execute the enclosed ADS Letter of Transmittal, which is also available from the Information Agent, and all other documents required by the ADS Letter of Transmittal, and you should timely submit these documents bearing your original signature, together with your ADRs evidencing the ADSs that you wish to tender to the ADS Tender Agent, at the address set forth on the back cover of this Offer to Purchase, such that the ADS Tender Agent receives these documents before the Expiration Time. Note that, in all circumstances, your signature on the ADS Letter of Transmittal or the signature of an endorser of the tendered ADRs must be guaranteed under the Securities Transfer Agents Medallion Program (STAMP), the NYSE Medallion Signature Program (MSP) or the Stock Exchanges Medallion Program (SEMP) (a signature guarantee of that kind, a "**Medallion Guarantee**").

If you are a registered holder of uncertificated ADSs on the books of the ADS Depositary, you must properly complete and duly execute the enclosed ADS Letter of Transmittal, which is also available from the Information Agent, and deliver it bearing your original signature, together with all other documents required by the ADS Letter of Transmittal, to the ADS Tender Agent, at the address set forth on the back cover of this Offer to Purchase, such that the ADS Tender Agent receives these documents before the Expiration Time. Note that, in all circumstances, your signature on the ADS Letter of Transmittal must be guaranteed by a Medallion Guarantee.

If you hold ADSs through a broker, dealer, commercial bank, trust company or other securities intermediary, you must contact such securities intermediary and have such securities intermediary tender your ADSs on your behalf through DTC. In order for a book-entry transfer to constitute a valid tender of your ADSs in the Offer, the ADSs must be tendered by your securities intermediary before the Expiration Time. Further, before the Expiration Time, the ADS Tender Agent must receive (a) a confirmation of such tender of the ADSs and (b) a message transmitted by DTC which forms part of a book-entry confirmation and states that DTC has received an express acknowledgment from the participant tendering the ADSs that are the subject of such book-entry confirmation stating that such participant has received, and agrees to be bound by, the terms of this Offer to Purchase and the ADS Letter of Transmittal, and that Buyer may enforce such agreement against such participant. DTC, participants in DTC and other securities intermediaries are likely to establish cut-off times and dates that are earlier than the Expiration Time for receipt of instructions to tender ADSs. Note that if your ADSs are held through a broker, dealer, commercial bank, trust company or other securities intermediary and such securities intermediary tenders your ADSs as instructed by you, your securities intermediary may charge you a transaction or service fee. Holders of ADSs will bear any fees and expenses charged by the ADS Depositary under the ADS deposit agreement. You should consult your securities intermediary to determine the cut-off time and date applicable to you, and whether you will be charged any transaction or service fee.

THE ADS LETTER OF TRANSMITTAL, THE ACCEPTANCE FORM FOR SHARES, THE ADRs AND ANY OTHER REQUIRED DOCUMENTS MUST BE RECEIVED BY THE ADS TENDER AGENT OR THE SHARE TENDER AGENT, AS APPLICABLE, AT ONE OF ITS ADDRESSES SET FORTH ON THE BACK COVER OF THIS OFFER TO PURCHASE BEFORE THE EXPIRATION TIME.

* * * * *

Questions and requests for assistance regarding the Offer or any of the terms thereof with respect to Offer Securities and for additional copies of this Offer to Purchase, the ADS Letter of Transmittal, the Acceptance Form for Shares (including the instructions attached thereto) and other tender offer materials may be directed to Georgeson LLC at +1 (877) 467-5513 (U.S. toll-free), +1 (914) 440-0667 (outside U.S. & Canada) and +46 846 007 389 (Sweden) and via email at oatly@georgeson.com. Copies of these materials may also be obtained at the website maintained by the Information Agent at *https://www.proxy-direct.com/votingsiteapp/VER-35423*, the website maintained by the Share Tender Agent at *https://www.carnegie.se/investment-banking/aktuella-erbjudanden/* or the website maintained by the SEC at *www.sec.gov*. You may contact your broker, dealer, commercial bank, trust company or other nominee for assistance.

THIS OFFER TO PURCHASE AND THE RELATED ADS LETTER OF TRANSMITTAL AND ACCEPTANCE FORM FOR SHARES CONTAIN IMPORTANT INFORMATION AND YOU SHOULD READ ALL APPLICABLE DOCUMENTS CAREFULLY AND IN THEIR ENTIRETY BEFORE MAKING A DECISION WITH RESPECT TO THE OFFER.

The Information Agent for the Offer is:

Georgeson

Part of the Computershare Group

51 West 52nd Street, 6th Floor
New York, NY 10019

Shareholders, Banks and Brokers
Call Toll Free:
+1 (877) 467-5513

Outside U.S. & Canada:
+1 (914) 440-0667

Sweden:
+46 846 007 389

Email: oatly@georgeson.com

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SUMMARY TERM SHEET

*The information contained in this summary term sheet is a summary only and is not meant to be a substitute for the more detailed description and information contained in the remainder of this Offer to Purchase (this "**Offer to Purchase**"), the ADS Letter of Transmittal, the Acceptance Form for Shares and other related materials (the Offer to Purchase, the ADS Letter of Transmittal, the Acceptance Form for Shares and such other related materials, as each may be amended or supplemented from time to time, collectively constitute the "**Offer**"). You are urged to read carefully this Offer to Purchase, the ADS Letter of Transmittal, the Acceptance Form for Shares and other related materials in their entirety. Verlinvest S.A. (the "**Buyer**" or "**Verlinvest**") has included cross-references in this summary term sheet to other sections of this Offer to Purchase where you will find more complete descriptions of the topics mentioned below. Questions or requests for assistance may be directed to the call service of Georgeson LLC (the "**Information Agent**") at the address and telephone number available on the back cover of this Offer to Purchase, as applicable. Unless otherwise indicated in this Offer to Purchase or the context otherwise requires, all references in this Offer to Purchase to "we", "our" or "us" refer to the Buyer. The information concerning Oatly Group AB (publ) ("**Oatly**" or the "**Company**") contained in this summary term sheet and elsewhere in this Offer to Purchase has been taken from or is based upon publicly available documents or records of Oatly on file with the SEC or other public sources as of the date hereof. Buyer has not independently verified the accuracy and completeness of such information.*

Securities Subject to the Offer	Subject to the terms and conditions set forth in the Transaction Agreement, including satisfaction or waiver of each of the applicable Offer Conditions described herein, all outstanding ordinary shares, quota value SEK 0.0015 per ordinary share (the "**Shares**"), and all of the outstanding American Depositary Shares, each representing twenty Shares (the "**ADSs**" and, together with the Shares, the "**Offer Securities**"), of Oatly.
Price Offered Per Share and Per ADS	$0.2065 per Share (that is not represented by an ADS) or $4.13 per ADS (each representing twenty Shares), as applicable, in cash. The ADSs are listed on the NASDAQ Global Select Market ("**Nasdaq**") under the symbol "**OTLY**", and the Shares are not listed on any exchange (but if at least 20 Shares are held, multiples of 20 Shares may be deposited with the depositary bank for the ADSs and exchanged for the corresponding number of ADSs that are listed on Nasdaq). On November 19, 2026, the business day prior to the launch of this Offer, the closing price of the ADSs as reported on Nasdaq was $7.17 per ADS, equivalent to $0.3585 per underlying Share. **ACCORDINGLY, THE OFFER CONSIDERATION IS SUBSTANTIALLY BELOW THE MARKET PRICE OF THE ADSs, AND BUYER RECOMMENDS THAT HOLDERS OF ADSs AND SHARES NOT ACCEPT THE OFFER AND NOT TENDER THEIR SHARES OR ADSs IN THE OFFER.** **YOU ARE URGED TO OBTAIN CURRENT MARKET QUOTATIONS FOR THE ADSs BEFORE DECIDING WHETHER TO TENDER YOUR SHARES OR ADSs IN THE OFFER. You should discuss with your broker or other financial, legal or tax advisors whether to tender your Shares or ADSs pursuant to the Offer.**
Recommendation of Buyer	**THE BUYER DOES NOT BELIEVE THAT THE OFFER IS FAIR, FROM A FINANCIAL POINT OF VIEW, TO THE SECURITY HOLDERS OF OATLY. BUYER RECOMMENDS THAT SECURITY HOLDERS OF OATLY NOT ACCEPT THE OFFER AND NOT TENDER THEIR SHARES OR ADSs IN THE OFFER.**
Scheduled Expiration of Offer	Expiration of the Offer will occur one minute after 11:59 p.m., New York time, on December 21, 2026, unless the acceptance period for the Offer (the "**Offer Period**") is extended in accordance with the terms of the Transaction Agreement (as defined herein) (the end of the Offer Period, as extended, the "**Expiration Time**"). Buyer is required to extend the Offer if, as of the then-scheduled Expiration Time, any of the conditions to the Offer described in Section 16 —

	"*Conditions to the Offer*" has not been satisfied or waived, for such additional period or periods as Buyer may determine in its reasonable discretion to permit such condition to be satisfied, and Buyer is further required to extend the Offer as required by applicable law or any interpretation or position of the SEC, its staff, Nasdaq or its staff applicable to the Offer. In no event will Buyer be required to extend the Offer beyond the earlier of the valid termination of the Transaction Agreement and one minute after 11:59 p.m., New York time, on June 30, 2027 (such date and time, the "**End Date**"); provided that if on such date any of the conditions in clauses (e), (f) or (g) (to the extent relating to matters set forth in clauses (e) or (f)) set forth in Section 16 — "*Conditions to the Offer*" shall not have been satisfied but all other conditions set forth in Section 16 —"*Conditions to the Offer*" shall have been satisfied or waived (other than those conditions which by their nature are to be satisfied at the acceptance time of the Offer, but subject to such conditions being then capable of satisfaction), then the End Date shall be automatically extended to September 30, 2027. See Section 1 — "*Terms of the Offer*".
Buyer	Verlinvest S.A., a limited liability company under the laws of Belgium, registered with the Belgian register of legal entities with number 0455.030.364.
No Appraisal Rights	Shareholders do not have appraisal rights in connection with this Offer.

Who is offering to buy my Offer Securities?

Verlinvest S.A. (the "**Buyer**") is offering to purchase for cash all of the outstanding Offer Securities of Oatly. Buyer is a limited liability company under the laws of Belgium, registered with the Belgian register of legal entities with number 0455.030.364. Verlinvest may designate a wholly-owned subsidiary to make the Offer in its place. In that event, we will amend or supplement this Offer to Purchase and the Schedule TO and disseminate any additional tender offer materials as required by applicable law. See the "*Introduction*" to this Offer to Purchase and Section 9 — "*Certain Information Concerning Buyer*".

How many Offer Securities are you seeking to purchase in the Offer?

We are offering to purchase all of the outstanding Offer Securities of Oatly on the terms and subject to the conditions set forth in this Offer to Purchase. See the "*Introduction*" to this Offer to Purchase and Section 1 — "*Terms of the Offer*".

Why are you making the Offer?

THE OFFER IS BEING MADE SOLELY TO COMPLY WITH THE REQUIREMENTS OF SWEDISH LAW IN CONNECTION WITH THE BUYER'S PROPOSED BUYOUT OF ITS JOINT VENTURE PARTNER, AS EXPLAINED BELOW.

The Offer is being made solely to comply with the requirements of the Swedish Stock Market (Takeover Bids) Act (2006:451) (the "**Swedish Statute**") in connection with the Buyer's proposed acquisition of the indirect interest held by its joint venture partner, Blossom Key (Hong Kong) Holdings Limited ("**Blossom Key**"), an indirect subsidiary of China Resources Enterprise, Limited ("**China Resources**"), in the Oatly securities held by Nativus Company Limited ("**Nativus**"), which is Oatly's largest shareholder. Each of Buyer and Blossom Key holds 50% of the issued shares of CR Verlinvest Health Investment Limited ("**CRVV**"), which holds, *inter alia*, all issued shares of Nativus. As of the date of this Offer to Purchase, Nativus holds 271,763,953 Shares, equal to 42.6% of the issued and outstanding Shares (excluding treasury shares) as of November 6, 2026, the latest practicable date prior to the date of this Offer to Purchase, and $209,278,211 aggregate principal amount of the Company's 9.25% Convertible Senior PIK Notes due 2028 (the "**Convertible Notes**"). Buyer wishes to acquire Blossom Key's 50% indirect interest in the Shares and the Convertible Notes held by Nativus and to directly hold all of the Shares and Convertible Notes held by Nativus.

An acquisition by Buyer of the Shares currently held by Nativus, other than through a voluntary tender offer, would trigger the mandatory tender offer requirements of the Swedish Statute, which requires any person who acquires 30% or more of the voting interests of all Shares to make a tender offer to purchase all

outstanding Shares and ADSs held by all holders of Shares and ADSs in accordance with certain specific rules. Following consultation between Buyer and the Swedish Securities Council, the Swedish Securities Council has in two statements confirmed that Buyer may conduct a voluntary tender offer and acquire the Shares held by Nativus through such voluntary tender offer as an alternative to conducting a mandatory tender offer pursuant to the Swedish Statute. Accordingly, pursuant to a Transaction Agreement, dated November 9, 2026 (the "**Transaction Agreement**"), by and among Buyer, Blossom Key, CRVV and Nativus (each a "**JV Party**" and, collectively, the "**JV Parties**"), the JV Parties have agreed, *inter alia*, that Buyer will conduct this Offer, that Nativus will tender its Shares in the Offer and that Buyer will, subject to the terms and conditions of the Offer, purchase such Shares in the Offer. Following the consummation of the Offer and the other transactions contemplated by the Transaction Agreement, Buyer will directly own all of the Shares and Convertible Notes (or other Oatly securities or assets that may be exchanged for such Convertible Notes) that are currently owned by Nativus, and none of Nativus, CRVV or Blossom Key will beneficially own any Oatly securities. The terms of the Transaction Agreement are described in more detail in Section 12 — "*Agreements Relating to the Offer — The Transaction Agreement*" in this Offer to Purchase.

See Section 13 — "*Purpose of the Offer; Plans for Oatly*" in this Offer to Purchase.

How much are you offering to pay and what is the form of payment? Will I have to pay any fees or commissions?

We are offering to pay $0.2065 per Share (that is not represented by an ADS) or $4.13 per ADS (each representing twenty Shares), as applicable, each in cash, without interest and subject to any applicable withholding taxes.

The Offer Consideration of $0.2065 per Share or $4.13 per ADS represents a significant discount to the historical and prevailing market prices of the ADSs as quoted on Nasdaq. For example, such prices represent:

- a discount of approximately 42.4% to the closing price of $7.17 per ADS as quoted on Nasdaq on November 19, 2026, the business day before this Offer was launched;
- a discount of approximately 51.8% to the volume-weighted average closing price ("VWAP") of the ADSs as quoted on Nasdaq over the one month prior to the date on which this Offer was launched, which was $8.57;
- a discount of approximately 59.4% to the VWAP of the ADSs as quoted on Nasdaq over the three months prior to the date on which this Offer was launched which was $10.18; and
- a discount of approximately 61.5% to the VWAP of the ADSs as quoted on Nasdaq over the six months prior to the date on which this Offer was launched which was $10.74.

THE OFFER CONSIDERATION IS SUBSTANTIALLY LOWER THAN THE MARKET PRICE OF THE ADSs. THE BUYER DOES NOT BELIEVE THAT THE OFFER IS FAIR, FROM A FINANCIAL POINT OF VIEW, TO THE SECURITY HOLDERS OF OATLY. BUYER RECOMMENDS THAT SECURITY HOLDERS OF OATLY NOT ACCEPT THE OFFER AND NOT TENDER THEIR SHARES OR ADSs IN THE OFFER.

YOU ARE URGED TO OBTAIN CURRENT MARKET QUOTATIONS FOR THE ADSs BEFORE DECIDING WHETHER TO TENDER YOUR SHARES OR ADSs IN THE OFFER. You should discuss with your broker or other financial, legal or tax advisors whether to tender your Shares or ADSs pursuant to the Offer.

If you are the record owner of your Offer Securities and you directly tender your Offer Securities to us in the Offer, you will not have to pay brokerage fees, commissions or similar expenses. If you own your Offer Securities through a broker, dealer, commercial bank, trust company or other nominee and your broker, dealer, commercial bank, trust company or other nominee tenders your Shares on your behalf, your broker or other nominee may charge you a fee for doing so. Holders of ADSs will bear any fees and expenses charged by the ADS Depositary under the ADS deposit agreement. You should consult your securities intermediary to determine the cut-off time and date applicable to you, and whether you will be charged any transaction or service fee.

See the "*Introduction*", Section 1 — "*Terms of the Offer*" and Section 2 — "*Acceptance for Payment and Payment for Offer Securities*".

Will there be any currency exchange effects on payment?

The Offer Consideration is in U.S. dollars. If your Shares are registered in your own name in the share register maintained by Euroclear Nordics AB, you will receive the payment on the cash account that is linked to your securities account. If the receiving cash account is a normal SEK-denominated account or is otherwise not eligible to receive funds in U.S. dollars, the cash consideration will be subject to an automatic currency exchange from USD to the applicable currency. If you wish to receive the cash consideration in U.S. dollars and avoid the automatic currency exchange, you must have a USD-eligible account with the same bank through which you hold your Shares and contact DNB Carnegie Investment Bank AB (publ), which is the tender agent and paying agent for the Offer with respect to the Shares (the "**Share Tender Agent**"), with details related to your USD-eligible account. Any offer proceeds payable in the Offer that result in an aggregate amount with more than two decimal places will be rounded down to the nearest whole cent. Please contact the Share Tender Agent at transactionsupport@dnbcarnegie.se or +46 (0) 8 5886 94 83. For further information, you may also contact the Information Agent at +1 (877) 467-5513 (U.S. toll-free), +1 (914) 440-0667 (outside U.S. & Canada) and +46 846 007 389 (Sweden) and via email at oatly@georgeson.com.

Does the Buyer recommend that holders of Shares and ADSs tender into the Offer?

NO. THE OFFER CONSIDERATION IS SUBSTANTIALLY LOWER THAN THE MARKET PRICE OF THE ADSs. THE BUYER DOES NOT BELIEVE THAT THE OFFER IS FAIR, FROM A FINANCIAL POINT OF VIEW, TO THE SECURITY HOLDERS OF OATLY. BUYER RECOMMENDS THAT SECURITY HOLDERS OF OATLY NOT ACCEPT THE OFFER AND NOT TENDER THEIR SHARES OR ADSs IN THE OFFER.

What does Oatly's Board of Directors think of the Offer?

Buyer expects that the disinterested directors of Oatly's board of directors (the "**Oatly Board**") will publish a Solicitation/Recommendation Statement on Schedule 14D-9 of Oatly (together with any exhibits and annexes attached thereto, the "**Schedule 14D-9**") that will be filed with the Securities and Exchange Commission (the "**SEC**") and furnished to shareholders in connection with the Offer. Holders of Offer Securities should carefully read the information set forth in the Schedule 14D-9.

Is there an agreement governing the Offer?

Yes. Buyer and the other JV Parties have entered into the Transaction Agreement, which provides, among other things, for the terms and conditions of the Offer, that Buyer will conduct this Offer, that Nativus will tender its Shares in the Offer, and that Buyer will, subject to the terms and conditions of the Offer, purchase such Shares in the Offer. Oatly is not a party to the Transaction Agreement. Pursuant to the Transaction Agreement, Buyer and Nativus have also entered into the Allocation Letter Agreement (as defined and described herein) with respect to the Offer Consideration.

See "— *Why are you making the Offer?*" above, Section 12 — "*Agreements Relating to the Offer*" and Section 16 — "*Conditions to the Offer*".

What amount of securities is being sought in the Offer?

We are offering to purchase all outstanding Shares at a purchase price of $0.2065 per Share (that is not represented by an ADS) and all of the outstanding ADSs (each representing twenty Shares) at a purchase price of $4.13 per ADS, each in cash, without interest and subject to any applicable withholding taxes, upon the terms and subject to the conditions set forth in this Offer to Purchase.

See the "*Introduction*" to this Offer to Purchase and Section 1 — "*Terms of the Offer*".

Will you have the financial resources to make payment?

Yes. The consummation of the Offer is not subject to any financing or funding condition. The total amount of funds estimated to be required by Buyer to consummate the Offer and purchase all outstanding Offer Securities in the Offer, other than Offer Securities subject to the Non-Tender Agreement (as defined and described in Section 12 — "*Agreements Relating to the Offer — Non-Tender Agreement*"), is approximately $132.5 million, excluding related fees and expenses, based on 638,251,521 Shares outstanding (excluding treasury shares) as of November 6, 2026, and 2,163,688 restricted stock units ("RSUs"), each RSU representing one ADS, outstanding as of September 30, 2026. Buyer anticipates funding such cash requirements using Buyer's available cash on hand and/or committed debt financing of Buyer described in this Offer to Purchase.

See Section 10 — "*Source and Amount of Funds*".

Is your financial condition relevant to my decision to tender my Offer Securities pursuant to the Offer?

No. We do not think our financial condition is relevant to your decision whether to tender Offer Securities and accept the Offer because:

- the Offer is being made for all issued and outstanding Offer Securities solely for cash;
- the Offer is not subject to any financing or funding condition; and
- as of the Acceptance Time (as defined below), Buyer will have cash on hand or other sources of immediately available funds sufficient to purchase all Offer Securities tendered pursuant to the Offer.

See Section 10 — "*Source and Amount of Funds*".

How long do I have to decide whether to tender my Shares pursuant to the Offer?

You will have until one minute after 11:59 p.m., New York time, on December 21, 2026, unless the Offer Period is extended in accordance with the terms of the Transaction Agreement. If you hold Offer Securities registered in the name of a broker, dealer, commercial bank, trust company or other nominee, you should be aware that such institutions may establish their own earlier deadline for tendering Offer Securities in the Offer. Please give your broker, dealer, commercial bank, trust company or other nominee instructions with sufficient time to permit such nominee to tender your Offer Securities by the Expiration Time.

See Section 1 — "*Terms of the Offer*" and Section 3 — "*Procedures for Accepting the Offer and Tendering Offer Securities*".

Can the Offer be extended and under what circumstances?

Yes. The Offer and the Expiration Time can, and in certain circumstances must, be extended beyond the initial Expiration Time in accordance with the Transaction Agreement. Any such extensions to the Offer will comply with Rule 14e-1 of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"). Pursuant to the Transaction Agreement, Buyer shall extend the Offer if, as of the then-scheduled Expiration Time, any of the conditions to the Offer described in Section 16 — "*Conditions to the Offer*" has not been satisfied or waived, for such additional period or periods as Buyer may determine in its reasonable discretion to permit such condition to be satisfied, and Buyer shall also extend the Offer as required by applicable law or any interpretation or position of the SEC, its staff, Nasdaq or its staff. See Section 1 — "*Terms of the Offer*". Applicable Swedish law does not impose any limits on the duration of the Offer (including with respect to the number or duration of any extensions with respect thereto).

How will I be notified if the Offer is extended?

If we extend the Offer, we will inform Computershare Trust Company, N.A., which is the tender agent for the Offer with respect to the ADSs (the "**ADS Tender Agent**", and together with the Share Tender Agent, the "**Tender Agents**" and each a "**Tender Agent**"), and DNB Carnegie Investment Bank AB (publ), which is the Share Tender Agent for the Offer with respect to Shares, and will make a public announcement of the extension no later than 9:00 a.m., New York time, on the next business day after the previously scheduled Expiration Time.

See Section 1 — "*Terms of the Offer*".

What are the conditions to the Offer?

The Offer is conditioned upon the satisfaction or waiver (to the extent permitted by the Transaction Agreement) of each of the following conditions (collectively, the "**Offer Conditions**"):

(a) the representations and warranties of Blossom Key, CRVV and Nativus set forth in Article 3 and Article 4 of the Transaction Agreement shall be true and correct as of the date of the Transaction Agreement and as of the Expiration Time as if made on and as of the Expiration Time;

(b) Blossom Key, CRVV and Nativus shall have complied with or performed in all material respects their obligations, covenants and agreements required to be complied with or performed under the Transaction Agreement;

(c) Buyer shall have received a certificate executed by an authorized signatory of each of Blossom Key, CRVV and Nativus certifying that the conditions in clauses (a) and (b) above have been satisfied;

(d) the consummation of the Offer in respect of all Shares and ADSs validly tendered in the Offer would not (i) result in Buyer becoming a holder of 75% or more of the outstanding Shares or (ii) reasonably result in a material breach by Oatly of the Nasdaq standards and regulations;

(e) the competent governmental bodies in the jurisdictions listed in Part A of Annex III to the Transaction Agreement, or in any other jurisdiction the antitrust laws of which Buyer and Blossom Key may, subsequent to the date of the Transaction Agreement and with the advice of external counsel, agree (such agreement not to be unreasonably withheld, conditioned or delayed) apply to the consummation of the transactions contemplated by the Transaction Agreement (the "**Transactions**"), shall have issued all relevant decisions and approvals required or advisable for the consummation of the Transactions pursuant to applicable antitrust laws, in each case either unconditionally or subject only to conditions, obligations, undertakings or remedies that Buyer is required to accept under the terms of the Transaction Agreement, provided that this condition shall also be satisfied where (i) such decisions or approvals are deemed to have been obtained as a result of the expiry, lapse or termination of any applicable statutory review or waiting period (including any extension thereof), or (ii) the competent governmental bodies have declined jurisdiction to review the Transactions or confirmed that no filing, approval or further review is required;

(f) the competent governmental bodies in the jurisdictions listed in Part B of Annex III to the Transaction Agreement or in any other jurisdiction the foreign investment laws of which Buyer and Blossom Key may, subsequent to the date of the Transaction Agreement and with the advice of external counsel, agree (such agreement not to be unreasonably withheld, conditioned or delayed) apply to the consummation of the Transactions, shall have issued all relevant decisions and approvals required or advisable for the consummation of the Transactions pursuant to applicable foreign investment laws, in each case either unconditionally or subject only to conditions, obligations, undertakings or remedies that Buyer is required to accept under the terms of the Transaction Agreement, provided that this condition shall also be satisfied where (i) such decisions or approvals are deemed to have been obtained as a result of the expiry, lapse or termination of any applicable statutory review or waiting period (including any extension thereof), or (ii) the competent governmental bodies have declined jurisdiction to review the Transactions or confirmed that no filing, approval or further review is required;

(g) there shall not have been issued, announced or notified by any governmental body of competent jurisdiction, and remain in effect, any judgment, temporary restraining order, preliminary or permanent injunction or other order, decree or ruling restraining, enjoining or otherwise preventing or restricting the consummation of any of the Transactions, nor shall any legal requirement (as defined in the Transaction Agreement) have been promulgated, enacted, issued or deemed applicable to the Transactions by any governmental body which prohibits or makes illegal the consummation of any of the Transactions; and

(h) the Transaction Agreement shall not have been terminated in accordance with its terms (the "**Termination Condition**").

See Section 16 — "*Conditions to the Offer*".

The foregoing conditions constitute all conditions that must be satisfied or waived (to the extent such waiver is permitted by applicable law and the terms of the Transaction Agreement) as of the Expiration Time to require Buyer to accept for payment and pay for Offer Securities validly tendered (and not properly withdrawn) as of the Expiration Time. Such conditions are subject to the rights of Buyer to extend, terminate, amend and/or modify the Offer pursuant to and in accordance with the terms of the Transaction Agreement.

How do I tender my Offer Securities?

If you desire to tender all or any portion of your Shares to Buyer pursuant to the Offer, you should either (a) as a nominee, custodian or directly registered shareholder, submit a properly completed and duly executed Acceptance Form for Shares to the Share Tender Agent in accordance with its instructions and within the time limit set by the Share Tender Agent, which may be prior to the expiry of the Offer Period, or (b) as a nominee-registered shareholder with a bank or nominee, strictly follow the instructions provided by your bank or nominee for accepting the Offer and request that your broker, dealer, commercial bank, trust company, custodian or nominee effect the transaction for you. If you hold your Shares at a broker, dealer, commercial bank, trust company, custodian or other nominee, you must contact that institution in order to tender such Shares to Buyer pursuant to the Offer. Please note that the Offer must be accepted separately for each book-entry account. The Acceptance Form for Shares must be submitted to the Share Tender Agent so that it is received on or prior to the deadline stated on the Acceptance Form. See the procedures described in Section 3 — "*Procedures for Accepting the Offer and Tendering Offer Securities*" for further information. Questions or requests for assistance may be directed to Georgeson LLC, the Information Agent, at +1 (877) 467-5513 (U.S. toll-free), +1 (914) 440-0667 (outside U.S. & Canada) and +46 846 007 389 (Sweden) and via email at oatly@georgeson.com.

If you are a registered holder of certificated ADSs evidenced by American Depositary Receipts ("**ADRs**"), you must properly complete and duly execute the enclosed ADS Letter of Transmittal, which is also available from the Information Agent, and all other documents required by the ADS Letter of Transmittal, and you should timely submit these documents bearing your original signature, together with your ADRs evidencing the ADSs that you wish to tender to the ADS Tender Agent, at the address set forth on the back cover of this Offer to Purchase, such that the ADS Tender Agent receives these documents before the Expiration Time. Note that, in all circumstances, your signature on the ADS Letter of Transmittal or the signature of an endorser of the tendered ADRs must be guaranteed under the Securities Transfer Agents Medallion Program (STAMP), the NYSE Medallion Signature Program (MSP) or the Stock Exchanges Medallion Program (SEMP) (a signature guarantee of that kind, a "**Medallion Guarantee**").

If you are a registered holder of uncertificated ADSs on the books of the ADS Depositary, you must properly complete and duly execute the enclosed ADS Letter of Transmittal, which is also available from the Information Agent, and deliver it bearing your original signature, together with all other documents required by the ADS Letter of Transmittal, to the ADS Tender Agent, at the address set forth on the back cover of this Offer to Purchase, such that the ADS Tender Agent receives these documents before the Expiration Time. Note that, in all circumstances, your signature on the ADS Letter of Transmittal must be guaranteed by a Medallion Guarantee.

If you hold ADSs through a broker, dealer, commercial bank, trust company or other securities intermediary, you must contact such securities intermediary and have such securities intermediary tender your ADSs on your behalf through DTC. In order for a book-entry transfer to constitute a valid tender of your ADSs in the Offer, the ADSs must be tendered by your securities intermediary before the Expiration Time. Further, before the Expiration Time, the ADS Tender Agent must receive (a) a confirmation of such tender of the ADSs and (b) a message transmitted by DTC which forms part of a book-entry confirmation and states that DTC has received an express acknowledgment from the participant tendering the ADSs that are the subject of such book-entry confirmation stating that such participant has received, and agrees to be bound by, the terms of this Offer to Purchase and the ADS Letter of Transmittal, and that

Buyer may enforce such agreement against such participant. DTC, participants in DTC and other securities intermediaries are likely to establish cut-off times and dates that are earlier than the Expiration Time for receipt of instructions to tender ADSs. Note that if your ADSs are held through a broker, dealer, commercial bank, trust company or other securities intermediary and such securities intermediary tenders your ADSs as instructed by you, your securities intermediary may charge you a transaction or service fee. Holders of ADSs will bear any fees and expenses charged by the ADS Depositary under the ADS deposit agreement. You should consult your securities intermediary to determine the cut-off time and date applicable to you, and whether you will be charged any transaction or service fee.

Detailed instructions are contained in the ADS Letter of Transmittal and Acceptance Form for Shares and in Section 3 — "*Procedures for Accepting the Offer and Tendering Offer Securities*". Questions or requests for assistance may be directed to Georgeson LLC, the Information Agent, at +1 (877) 467-5513 (U.S. toll-free), +1 (914) 440-0667 (outside U.S. & Canada) and +46 846 007 389 (Sweden) and via email at oatly@georgeson.com.

See Section 3 — "*Procedures for Accepting the Offer and Tendering Offer Securities*".

If I accept the Offer, how will I get paid?

Upon the terms set forth in the Transaction Agreement and subject to the Offer Conditions, Buyer will promptly after the Expiration Time pay cash for tendered and accepted Offer Securities pursuant to the Offer to the Tender Agents, which will act as agents for Buyer, in accordance with Rule 14e-1 of the Exchange Act. Buyer intends to effect payment for Offer Securities validly tendered and accepted in the Offer as soon as practicable following the announcement that the Offer has expired, and expects settlement of the Offer Consideration to commence on or about the fifth business day thereafter. The Tender Agents will receive payments from Buyer and transmit such payments to tendering holders whose Offer Securities have been accepted for payment.

See Section 2 — "*Acceptance for Payment and Payment for Offer Securities*".

Until what time may I withdraw previously tendered Offer Securities?

You may withdraw your previously tendered Offer Securities at any time prior to the Expiration Time. Pursuant to Section 14(d)(5) of the Exchange Act, Offer Securities may also be withdrawn at any time after January 19, 2027, which is the 60th day after the date of the commencement of the Offer, unless prior to that date Buyer has accepted for payment the Offer Securities validly tendered in the Offer.

See Section 4 — "*Withdrawal Rights*".

Will there be a subsequent offering period?

No.

How do I withdraw previously tendered Offer Securities?

To withdraw previously tendered Offer Securities, you must deliver a written notice of withdrawal, or a facsimile of one, with the required information to the Tender Agent to which you have tendered the Offer Securities while you still have the right to withdraw Offer Securities. If you tendered Offer Securities by giving instructions to a broker, dealer, commercial bank, trust company or other nominee, you must instruct the broker, dealer, commercial bank, trust company or other nominee to arrange for the withdrawal of your Offer Securities. If, after you have submitted your Acceptance Form for Shares to the Share Tender Agent or your ADS Letter of Transmittal to the ADS Tender Agent, you intend to withdraw, you must instruct the applicable Tender Agent to arrange for withdrawal.

See Section 4 — "*Withdrawal Rights*".

Have any Oatly shareholders entered into agreements with Buyer or any of its affiliates requiring them to tender their Shares?

Yes. As discussed elsewhere herein, the sole purpose of the Offer is to facilitate the acquisition by Verlinvest of the Oatly securities indirectly owned by China Resources through its 50% interest in Nativus.

Pursuant to the Transaction Agreement, Nativus will tender its Shares in the Offer, and Buyer will, subject to the terms and conditions of the Offer, purchase such Shares in the Offer. As of the date of this Offer to Purchase, Nativus holds 271,763,953 Shares, equal to 42.6% of the issued and outstanding Shares (excluding treasury shares) as of November 6, 2026, the latest practicable date prior to the date of this Offer to Purchase.

The terms of the Transaction Agreement are described in more detail in Section 12 — "*Agreements Relating to the Offer — The Transaction Agreement*" in this Offer to Purchase.

Have any Oatly shareholders entered into agreements with Buyer requiring them not to tender their Shares or ADSs?

Yes. Buyer has entered into non-tender agreements with certain Oatly shareholders who collectively own approximately 6.2% of Oatly's outstanding Shares (including Shares represented by ADSs) (based on 638,251,521 Shares outstanding (excluding treasury shares) as of November 6, 2026, the latest practicable date before the date of this Offer to Purchase), pursuant to which those shareholders have agreed not to tender their Shares or ADSs in the Offer.

See Section 12 — "*Agreements Relating to the Offer — Non-Tender Agreement*" in this Offer to Purchase.

Has Buyer had any relationship with Oatly prior to the Offer?

Yes. Although Oatly is not a party to the Transaction Agreement, Buyer is a long-term investor in Oatly and, through its joint venture with Blossom Key, indirectly owns 50% of Nativus, the Company's largest shareholder. Nativus made its initial investment in Oatly in 2016. In addition to the 271,763,953 Shares held by Nativus and the $209,278,211 aggregate principal amount of Convertible Notes owned by Nativus in which Buyer has a 50% indirect interest, Buyer directly owns an additional $84,277,789 principal amount of Convertible Notes (including the original principal amount of such Convertible Notes, plus all subsequent PIK interest payments). The Convertible Notes held by Nativus and by Buyer are collectively convertible into an aggregate maximum of 214,611,179 Shares, based on the September 30, 2026 conversion price of $1.36 per Share (equivalent to $27.20 per ADS) for the Swedish Notes and $28.20 per ADS (equivalent to $1.41 per Share) for the May 2023 Indenture Notes. However, pursuant to the terms of the Convertible Notes held by Nativus and Buyer, of the total number of Convertible Notes respectively owned by Nativus and Buyer, only that number of Convertible Notes that would result in an increase in the aggregate beneficial ownership of Nativus and Buyer of 2% or less of the outstanding Shares (or up to an aggregate maximum of approximately 12,765,030 Shares, based on 638,251,521 Shares outstanding (excluding treasury shares) as of November 6, 2026, the latest practicable date before the date of this Offer to Purchase) are convertible within 60 days of the date hereof. In connection with their ownership of the Convertible Notes, each of Nativus and Verlinvest is a party to the Current Intercreditor Agreement, dated as of September 30, 2025, between the Company and the other parties named therein. Following the consummation of the Offer and the other transactions contemplated by the Transaction Agreement, Buyer will directly own all of the Shares and Convertible Notes that are currently owned by Nativus, and none of Nativus, CRVV or Blossom Key will beneficially own any Shares or Convertible Notes.

In addition, pursuant to Oatly's Articles of Association (the "**Oatly Articles**"), Remuneration Committee Charter (the "**Remuneration Charter**") and the Nominating, Corporate Governance and Sustainability Committee Charter (the "**NCGSC Charter**"), Verlinvest, Blossom Key (which is an indirect subsidiary of China Resources) and China Resources (Holdings) Co. Limited (which is an indirect parent company of Blossom Key and an indirect subsidiary of China Resources ("**CR Holdings**")) have rights to appoint members of the Oatly board of directors (the "**Oatly Board**") and its committees. Pursuant to the Oatly Articles, so long as each directly or indirectly holds at least 5%, 10% or 15% of the total number of outstanding Shares, each of Verlinvest and Blossom Key has the respective right to appoint one, two or three Oatly Board members, respectively, subject to Swedish law. In addition, pursuant to the Oatly Articles, a quorum of the Oatly Board requires the presence of (i) at least one director nominated by Verlinvest, provided that Verlinvest, directly or indirectly, holds at least 15% of the total number of outstanding Shares and (ii) at least one director nominated by Blossom Key, provided that Blossom Key, directly or indirectly, holds at least 15% of the total number of outstanding Shares. In addition, pursuant to the NCGSC Charter and the Remuneration

Charter, provided that Verlinvest and CR Holdings directly or indirectly own 10% or more of the total outstanding Shares, each of Verlinvest and CR Holdings has the right to appoint one director to each of the Nominating, Corporate Governance and Sustainability Committee and the Remuneration Committee. Further, pursuant to the NCGSC Charter, provided that Verlinvest and CR Holdings, directly or indirectly, own more than 15% of the outstanding Shares, if the percentage of directors of the Oatly Board appointed by each of Verlinvest or CR Holdings (or their respective designated persons), respectively, is less than their respective percentage ownership of the total outstanding Shares (which disregards any increase in shareholding through purchases in the open market or through a private placement), one independent director shall be proposed by Verlinvest and CR Holdings through their respective Nominating, Corporate Governance and Sustainability Committee members, to the extent permitted under Swedish law. Lastly, pursuant to the Remuneration Charter, the majority of the Remuneration Committee (which must include Verlinvest's and CR Holdings' nominees to the Remuneration Committee) shall constitute a quorum for the transaction of business and the act of a majority of those present at any meeting at which there is a quorum shall be the act of the Remuneration Committee.

Of the 12 directors currently serving on the Oatly Board, Benjamin Black, Hannah Jones and Stefan Descheemaeker are nominees of Verlinvest (the "**Verlinvest Nominees**"). Mr. Black is a current employee of Verlinvest, and Mr. Descheemaeker is currently the Chairman of the Board of Directors of Verlinvest. Ms. Jones is not an affiliate of Verlinvest. In their capacity as directors, the Verlinvest Nominees participate in meetings of the Oatly Board and its committees and receive information regarding Oatly in the ordinary course. In connection with Verlinvest's ongoing evaluation of its investment in Oatly, representatives of Verlinvest have from time to time had discussions with members of the Oatly Board and Oatly's management regarding Oatly's business, operations, financial performance, capital structure and strategic alternatives, including, from time to time, potential acquisitions and dispositions, potential financing transactions and possible transactions involving the Shares or Convertible Notes. Except as described in Section 11 — "*Background of the Offer; Past Contacts or Negotiations with Oatly*", none of these discussions during the past two years constituted negotiations concerning, or resulted in any agreement, arrangement or understanding with respect to, a merger, consolidation, acquisition, tender offer for or other acquisition of Oatly securities, election of directors or sale or other transfer of a material amount of assets of Oatly. In contemplation of the commencement of this Offer, Oatly established a protocol whereby Mr. Black and Mr. Descheemaeker, in addition to the directors of the Oatly Board affiliated with China Resources (including the Blossom Key or CR Holdings nominees), were not invited to participate in and were not provided with materials in connection with any meetings of the Oatly Board related to the Offer and the transactions in connection herewith, including the Transactions.

See Section 9 — "*Certain Information Concerning Buyer*", Section 11 — "*Background of the Offer; Past Contacts or Negotiations with Oatly*" and Section 12 — "*Agreements Relating to the Offer*" for more information.

If the Offer is completed, will Oatly continue as a publicly traded company?

Buyer is making the Offer solely to satisfy the requirements of the Swedish Statute. Buyer is not making the Offer for the purpose of, and does not believe the Offer will have a reasonable likelihood of, causing the ADSs or Shares to become eligible for deregistration under the Exchange Act or causing the ADSs to be delisted from Nasdaq. Because the Offer Consideration is substantially lower than the market price of the ADSs, Buyer does not expect that significant numbers of Shares or ADSs will be tendered in the Offer, other than the Shares to be tendered by Nativus pursuant to the Transaction Agreement. In addition, as described in Section 16 — "*Conditions to the Offer*", the obligation of Buyer to complete the Offer is subject to the condition that consummation of the Offer in respect of all Shares and ADSs validly tendered in the Offer would not (a) result in Buyer becoming a holder of 75% or more of the outstanding Shares or (b) reasonably result in a material breach by Oatly of the Nasdaq standards and regulations.

If I decide not to tender, how will the Offer affect my Shares or ADSs?

If acceptances under this Offer are not received from you, you will remain a shareholder or ADS holder of Oatly, as applicable.

What is the market value of my Offer Securities as of a recent date?

On November 19, 2026, the business day prior to the launch of this Offer, the closing price of the ADSs as reported on Nasdaq was $7.17 per ADS, equivalent to $0.3585 per underlying Share. **ACCORDINGLY, THE OFFER CONSIDERATION IS SUBSTANTIALLY BELOW THE MARKET PRICE OF THE ADSs. BUYER DOES NOT BELIEVE THAT THE OFFER IS FAIR, FROM A FINANCIAL POINT OF VIEW, TO THE SECURITY HOLDERS OF OATLY. BUYER RECOMMENDS THAT SECURITY HOLDERS OF OATLY NOT ACCEPT THE OFFER AND NOT TENDER THEIR SHARES OR ADSs IN THE OFFER.**

YOU ARE URGED TO OBTAIN CURRENT MARKET QUOTATIONS FOR THE ADSs BEFORE DECIDING WHETHER TO TENDER YOUR SHARES OR ADSs IN THE OFFER. You should discuss with your broker or other financial, legal or tax advisors whether to tender your Shares or ADSs pursuant to the Offer.

See Section 7 — "*Price Range of ADSs; Dividends*".

What will happen to my Oatly equity awards in the Offer?

No Oatly equity awards are being sought in the Offer. If you hold options to purchase Shares or ADSs, restricted stock units in respect of Shares or ADSs or other Oatly equity awards, those instruments are not being sought in the Offer.

What are the U.S. federal income tax considerations for U.S. Holders tendering Shares or ADSs?

The exchange of Shares or ADSs for cash consideration pursuant to the Offer is expected to be a taxable transaction for U.S. federal income tax purposes. Subject to the discussion described under Section 5 — "*Certain U.S. Federal Income Tax Considerations — Passive Foreign Investment Company Considerations*", a U.S. Holder (defined below) who exchanges Shares or ADSs for cash generally will recognize gain or loss in an amount equal to the difference between (i) the amount realized and (ii) such U.S. Holder's adjusted tax basis in the Shares and ADSs exchanged therefor. We urge you to consult your own tax advisor as to the particular tax consequences to you of the receipt of cash in exchange for Shares or ADSs pursuant to the Offer. See Section 5 — "*Certain U.S. Federal Income Tax Considerations*" for a more detailed discussion of the U.S. federal income tax considerations for U.S. Holders tendering Shares or ADSs.

Who should I call if I have questions about the Offer?

Shareholders, banks and brokers may contact Georgeson LLC, the Information Agent, at +1 (877) 467-5513 (U.S. toll-free), +1 (914) 440-0667 (outside U.S. & Canada) and +46 846 007 389 (Sweden) and via email at oatly@georgeson.com. See the back cover of this Offer to Purchase for additional contact information.

THE OFFER

To the Holders of Offer Securities of Oatly Group AB (publ):

INTRODUCTION

Verlinvest S.A., a limited liability company under the laws of Belgium, registered with the Belgian register of legal entities with number 0455.030.364 (the "**Buyer**", "**Verlinvest**", "**we**", "**us**" and "**our**"), is offering to purchase all of the outstanding ordinary shares, quota value SEK 0.0015 per share (the "**Shares**"), and all of the outstanding American Depositary Shares, each representing twenty Shares (the "**ADSs**" and, together with the Shares, the "**Offer Securities**"), of Oatly Group AB (publ), a public limited liability company organized under the laws of Sweden ("**Oatly**" or the "**Company**"), upon the terms and subject to the conditions set forth in this Offer to Purchase for Cash, dated November 20, 2026 (this "**Offer to Purchase**"), and in the related Letter of Transmittal for ADSs (the "**ADS Letter of Transmittal**") and Acceptance Form for Shares (the "**Acceptance Form for Shares**", which, together with this Offer to Purchase, the ADS Letter of Transmittal and other related materials, as each may be amended or supplemented from time to time, collectively constitute the "**Offer**"). The offer consideration for each outstanding Share and ADS validly tendered in accordance with the terms and conditions of the Offer is $0.2065 per Share (that is not represented by an ADS) or $4.13 per ADS, as applicable, in cash (the "**Offer Consideration**"). Verlinvest may designate a wholly-owned subsidiary to make the Offer in its place. In that event, we will amend or supplement this Offer to Purchase and the Schedule TO and disseminate any additional tender offer materials as required by applicable law.

The ADSs are listed on the NASDAQ Global Select Market ("**Nasdaq**") under the symbol "**OTLY**", and the Shares are not listed on any exchange (but if at least 20 Shares are held, multiples of 20 Shares may be deposited with the depositary bank for the ADSs and exchanged for the corresponding number of ADSs that are listed on Nasdaq). On November 19, 2026, the business day prior to the launch of this Offer, the closing price of the ADSs as reported on Nasdaq was $7.17 per ADS, equivalent to $0.3585 per underlying Share. **ACCORDINGLY, THE OFFER CONSIDERATION IS SUBSTANTIALLY BELOW THE MARKET PRICE OF THE ADSs, AND BUYER RECOMMENDS THAT HOLDERS OF ADSs AND SHARES NOT ACCEPT THE OFFER AND NOT TENDER THEIR SHARES OR ADSs IN THE OFFER.**

THE BUYER DOES NOT BELIEVE THAT THE OFFER IS FAIR, FROM A FINANCIAL POINT OF VIEW, TO THE SECURITY HOLDERS OF OATLY. BUYER RECOMMENDS THAT SECURITY HOLDERS OF OATLY NOT ACCEPT THE OFFER AND NOT TENDER THEIR SHARES OR ADSs IN THE OFFER.

Buyer expects that the disinterested directors of Oatly's board of directors (the "**Oatly Board**") will publish a Solicitation/Recommendation Statement on Schedule 14D-9 (together with any exhibits and annexes attached thereto, the "**Schedule 14D-9**") that will be filed with the Securities and Exchange Commission (the "**SEC**") and furnished to shareholders in connection with the Offer. Holders of Offer Securities should carefully read the information set forth in the Schedule 14D-9.

THE OFFER IS BEING MADE SOLELY TO COMPLY WITH THE REQUIREMENTS OF SWEDISH LAW IN CONNECTION WITH THE BUYER'S PROPOSED BUYOUT OF ITS JOINT VENTURE PARTNER, AS EXPLAINED BELOW.

The Offer is being made solely to comply with the requirements of the Swedish Stock Market (Takeover Bids) Act (2006:451) (the "**Swedish Statute**") in connection with the Buyer's proposed acquisition of the indirect interest held by its joint venture partner, Blossom Key (Hong Kong) Holdings Limited ("**Blossom Key**"), an indirect subsidiary of China Resources Enterprise, Limited ("**China Resources**"), in the Oatly securities held by Nativus Company Limited ("**Nativus**"), which is Oatly's largest shareholder. Each of Buyer and Blossom Key holds 50% of the issued shares of CR Verlinvest Health Investment Limited ("**CRVV**"), which holds, *inter alia*, all issued shares of Nativus. As of the date of this Offer to Purchase, Nativus holds 271,763,953 Shares, equal to 42.6% of the issued and outstanding Shares (excluding treasury shares) as of November 6, 2026, the latest practicable date prior to the date of this Offer to Purchase, and $209,278,211 aggregate principal amount of the Company's 9.25% Convertible Senior PIK Notes due 2028 (the "**Convertible**

Notes"). Buyer wishes to acquire Blossom Key's 50% indirect interest in the Shares and the Convertible Notes held by Nativus and to directly hold all of the Shares and Convertible Notes held by Nativus.

An acquisition by Buyer of the Shares currently held by Nativus other than through a voluntary tender offer would trigger the mandatory tender offer requirements of the Swedish Statute, which requires any person who acquires 30% or more of the voting interests of all Shares to make a tender offer to purchase all outstanding Shares and ADSs held by all holders of Shares and ADSs in accordance with certain specific rules. Following consultation between Buyer and the Swedish Securities Council, the Swedish Securities Council has in two statements confirmed that Buyer may conduct a voluntary tender offer and acquire the Shares held by Nativus through such voluntary tender offer as an alternative to conducting a mandatory tender offer pursuant to the Swedish Statute. Accordingly, pursuant to a Transaction Agreement, dated November 9, 2026 (the "**Transaction Agreement**"), by and among Buyer, Blossom Key, CRVV and Nativus (each a "**JV Party**" and together, the "**JV Parties**"), the JV Parties have agreed, *inter alia*, that Buyer will conduct this Offer, that Nativus will tender its Shares in the Offer and that Buyer will, subject to the terms and conditions of the Offer, purchase such Shares in the Offer. Following the consummation of the Offer and the other transactions contemplated by the Transaction Agreement, Buyer will directly own all of the Shares and Convertible Notes (or other Oatly securities or assets that may be exchanged for such Convertible Notes) that are currently owned by Nativus, and none of Nativus, CRVV or Blossom Key will beneficially own any Oatly securities. The terms of the Transaction Agreement are described in more detail in Section 12 — "*Agreements Relating to the Offer — The Transaction Agreement*" in this Offer to Purchase.

Buyer is making the Offer solely to satisfy the requirements of the Swedish Statute. Buyer is not making the Offer for the purpose of, and does not believe the Offer will have a reasonable likelihood of, causing the ADSs or Shares to become eligible for deregistration under the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), or causing the ADSs to be delisted from Nasdaq. Because the Offer Consideration is substantially lower than the market price of the ADSs, Buyer does not expect that significant numbers of Shares or ADSs will be tendered in the Offer, other than the Shares to be tendered by Nativus pursuant to the Transaction Agreement. In addition, as described in Section 16 — "*Conditions to the Offer*", the obligation of Buyer to complete the Offer is subject to the condition that consummation of the Offer in respect of all Shares and ADSs validly tendered in the Offer would not (a) result in Buyer becoming a holder of 75% or more of the outstanding Shares or (b) reasonably result in a material breach by Oatly of the Nasdaq standards and regulations.

Tendering security holders who are record owners of their Offer Securities and who tender directly to the ADS Tender Agent or the Share Tender Agent (each as defined below), as applicable, will not be obligated to pay brokerage fees or commissions or stock transfer taxes with respect to the purchase of Offer Securities by Buyer pursuant to the Offer. Security holders who hold their Offer Securities through a broker, dealer, commercial bank, trust company or other nominee should consult such institution as to whether it charges any service fees or commissions. Holders of ADSs will bear any fees and expenses charged by the ADS Depositary (as defined below) under the ADS deposit agreement. You should consult your securities intermediary to determine the cut-off time and date applicable to you, and whether you will be charged any transaction or service fee.

As of November 6, 2026, the latest practicable date prior to the date of this Offer to Purchase, there were 638,251,521 Shares issued and outstanding (excluding treasury shares), of which 320,151,800 Shares were represented by 16,007,590 issued and outstanding ADSs.

Certain U.S. federal income tax considerations of the Offer for U.S. Holders are discussed in Section 5 — "*Certain U.S. Federal Income Tax Considerations*".

The information contained in this Offer to Purchase will be disclosed in the United States through the Schedule TO or any amendment thereto filed with the SEC, and is available for free at the SEC's website at www.sec.gov.

THIS OFFER TO PURCHASE, THE RELATED ADS LETTER OF TRANSMITTAL AND THE ACCEPTANCE FORM FOR SHARES CONTAIN IMPORTANT INFORMATION THAT SHOULD BE READ CAREFULLY BEFORE ANY DECISION IS MADE WITH RESPECT TO THE OFFER.

1. Terms of the Offer.

The acceptance period for the Offer (the "**Offer Period**") will commence on November 20, 2026 (the "**Offer Commencement Date**") and expire at one minute after 11:59 p.m., New York time, on December 21, 2026, unless the Offer Period is extended in accordance with the terms of the Transaction Agreement (the end of the Offer Period, as it may be extended, the "**Expiration Time**").

Upon the terms and subject to the conditions of the Offer (including, if the Offer is extended or amended, the terms and conditions of such extension or amendment), we will accept for payment and promptly after the Expiration Time pay for all Offer Securities validly tendered to the applicable Tender Agent prior to the Expiration Time and not properly withdrawn as described under Section 4 — "*Withdrawal Rights*". DNB Carnegie Investment Bank AB (publ) is the tender agent for the Offer with respect to the Shares (the "**Share Tender Agent**"), and Computershare Trust Company, N.A. is the tender agent for the Offer with respect to the ADSs (the "**ADS Tender Agent**" and, together with the Share Tender Agent, the "**Tender Agents**" and each a "**Tender Agent**").

The Offer is conditioned upon, among other things, the absence of a termination of the Transaction Agreement in accordance with its terms and the other conditions described in Section 16 — "*Conditions to the Offer*" (the "**Offer Conditions**"). To the extent the Offer Conditions are satisfied or waived (to the extent permitted by the Transaction Agreement), acceptance for payment of Offer Securities validly tendered and not properly withdrawn pursuant to and subject to the Offer Conditions shall occur on or about December 23, 2026, unless we extend the Offer pursuant to the terms of the Transaction Agreement. We refer to the time of acceptance for payment of all Offer Securities validly tendered (and not properly withdrawn) in the Offer pursuant to and subject to the conditions of the Offer as the "**Acceptance Time**".

Under certain circumstances, we are required by the terms of the Transaction Agreement to extend the Offer beyond the initial Expiration Time. Pursuant to the Transaction Agreement, Buyer shall extend the Offer if, as of the then-scheduled Expiration Time, any of the Offer Conditions has not been satisfied or waived, for such additional period or periods as Buyer may determine in its reasonable discretion to permit such condition to be satisfied, and Buyer shall also extend the Offer as required by applicable law or any interpretation or position of the SEC, its staff, Nasdaq or its staff applicable to the Offer. In no event will Buyer be required to extend the Offer beyond the earlier of the valid termination of the Transaction Agreement and one minute after 11:59 p.m., New York time, on June 30, 2027 (such date and time, the "**End Date**"); provided that if on such date any of the conditions in clauses (e), (f) or (g) (to the extent relating to matters set forth in clauses (e) or (f)) set forth in Section 16 — "*Conditions to the Offer*" shall not have been satisfied but all other conditions set forth in Section 16 — "*Conditions to the Offer*" shall have been satisfied or waived (other than those conditions which by their nature are to be satisfied at the acceptance time of the Offer, but subject to such conditions being then capable of satisfaction), then the End Date shall be automatically extended to September 30, 2027.

Buyer expressly reserves the right to waive or make any other changes to the terms and conditions of the Offer, in each case in accordance with and to the extent permitted by the terms of the Transaction Agreement. In addition, and without limiting the foregoing, if, between the Offer Commencement Date and the Acceptance Time, the outstanding Shares and/or ADSs are changed into a different number or class of shares by reason of any stock split, division or subdivision of shares, stock dividend, reverse stock split, consolidation of shares, reclassification, recapitalization or other similar transaction, then the Offer Consideration will be appropriately adjusted.

Without limiting the manner in which Buyer may choose to make any public announcement, we currently intend to make announcements regarding the Offer by issuing a press release and making any appropriate filing with the SEC.

If we extend the Offer, are delayed in our acceptance for payment of, or payment for, Offer Securities (whether before or after our acceptance for payment of Offer Securities) or are unable to accept Offer Securities for payment pursuant to the Offer for any reason, then, without prejudice to our rights under the Offer and the Transaction Agreement, the Tender Agents may retain tendered Offer Securities on our behalf, and such Offer Securities may not be withdrawn except to the extent that tendering shareholders are entitled to withdrawal rights as described herein under Section 4 — "*Withdrawal Rights*". In addition, in

the Transaction Agreement, we have agreed that, on the terms and subject to the conditions of the Offer, Buyer will pay, or cause to be paid, the applicable consideration for all Offer Securities validly tendered (and not properly withdrawn) in the Offer as promptly as practicable following the Acceptance Time.

If we make a material change in the terms of the Offer or the information concerning the Offer or if we waive a material condition of the Offer, we will disseminate additional tender offer materials and extend the Offer if and to the extent required by the applicable rules of the SEC. The minimum period during which the Offer must remain open following material changes in the terms of the Offer or information concerning the Offer, other than a change in price or a change in percentage of securities subject to the Offer, will depend upon the facts and circumstances, including the relative materiality of the terms or information changes. We understand that in the SEC's view, an offer should remain open for a minimum of five (5) business days from the date the material change is first published, sent or given to holders of Offer Securities. In addition, with respect to a change in price or a change in the percentage of securities subject to the Offer, among other things, a minimum ten (10)-business-day period is required under Rule 14e-1 under the Exchange Act.

If, on or before the Expiration Time, we increase the consideration being paid for Offer Securities accepted for payment in the Offer, such increased consideration will be paid to all Oatly shareholders whose Offer Securities are purchased in the Offer, whether such Offer Securities were tendered before or after the announcement of the increase in consideration.

We expressly reserve the right, in our sole discretion, subject to the terms and conditions of the Transaction Agreement and the applicable rules and regulations of the SEC, not to accept for payment any Offer Securities if, at the Expiration Time, any of the Offer Conditions has not been satisfied or waived (to the extent permitted by applicable law and the Transaction Agreement). See Section 16 — "*Conditions to the Offer*". Under certain circumstances, we may terminate the Transaction Agreement and the Offer. See Section 12 — "*Agreements Relating to the Offer — The Transaction Agreement*".

Information with respect to this Offer to Purchase is being disseminated to holders of Shares and ADSs in accordance with the applicable requirements of Section 14(d) of the Exchange Act and the rules and regulations thereunder.

2. Acceptance for Payment and Payment for Offer Securities.

Payment

Purchase of tendered Shares pursuant to the Offer will be made only after timely receipt by the Share Tender Agent of the proper tender documents with respect to the holder's Shares. Purchase of tendered ADSs pursuant to the Offer will be made only after timely receipt by the ADS Tender Agent of the proper documents with respect to the holder's ADSs. Payment for the Offer Securities will be made promptly after the Acceptance Time in accordance with Rule 14e-1(c) of the Exchange Act. Buyer intends to effect payment for Offer Securities validly tendered and accepted in the Offer as soon as practicable following the announcement that the Offer has expired, and expects settlement of the Offer Consideration to commence on or about the fifth business day thereafter. Pursuant to the Transaction Agreement, Buyer shall extend the Expiration Time and thereby delay acceptance for payment of, or payment for, Shares or ADSs if, as of the then-scheduled Expiration Time, any of the Offer Conditions has not been satisfied or waived, for such additional period or periods as Buyer may determine in its reasonable discretion to permit such condition to be satisfied, and Buyer shall also extend the Offer as required by applicable law or any interpretation or position of the SEC, its staff, Nasdaq or its staff applicable to the Offer. In no event will Buyer be required to extend the Offer beyond the End Date.

If any Shares or ADSs tendered in accordance with the instructions set forth in this Offer to Purchase or other related materials are not accepted for purchase pursuant to the terms and conditions of the Offer, we will cause such Shares or ADSs to be returned promptly following the announcement of the lapse or withdrawal of the Offer, as the case may be.

The Offer Consideration for the Offer Securities accepted for payment pursuant to the Offer will be distributed after deducting the amount of any fees or commissions, expenses and withholding taxes that may be applicable to such holders.

Payment for Shares tendered by any "directly registered" shareholders (shareholders whose shares are registered in their own names in the share register maintained by Euroclear Nordics AB ("**Euroclear**")) will be made to the cash account that is linked to such directly registered shareholder's securities account. Payment for Shares tendered by any nominee-registered shareholder in Euroclear will be made through the applicable nominee. If an electronic payment is not successful, the Share Tender Agent will investigate the reason, and payment may ultimately be made by check.

If the receiving cash account is an SEK-denominated account or is otherwise not eligible to receive funds in U.S. dollars, the cash consideration will be subject to an automatic currency exchange from U.S. dollars to the applicable currency. If you wish to receive the cash consideration in U.S. dollars and avoid the automatic currency exchange, you must have a USD-eligible account with the same bank through which you hold your Shares and contact the Share Tender Agent with details related to your USD-eligible account. Any offer proceeds payable in the Offer that result in an aggregate amount with more than two decimal places will be rounded down to the nearest whole cent.

Payment for ADSs tendered by any registered holder by means of a physical certificate delivery with a completed and signed ADS Letter of Transmittal or by means of an ADS Letter of Transmittal for ADSs in uncertificated form held on the books of JPMorgan Chase Bank, N.A., as depositary with respect to the ADS program (the "**ADS Depositary**"), will be made by check to the tendering ADS holder.

Payment for any ADSs tendered by book-entry transfer through The Depository Trust Company ("**DTC**") will be made to DTC, which will further allocate the applicable amount of consideration to the accounts of the DTC participants that tendered the ADSs on behalf of customers.

Payment of the Offer Consideration shall be made by the applicable Tender Agent only to the person specified on the Acceptance Form for Shares or ADS Letter of Transmittal, as applicable, as the seller of the tendered Shares or ADSs, and any of said persons shall be treated both by Buyer and by the applicable Tender Agent as the sole owner and seller of the tendered Offer Securities. The Share Tender Agent and the ADS Tender Agent will act as agents for Buyer for the purpose of receiving payments from Buyer and transmitting payments to such tendering holders of Offer Securities whose Shares or ADSs have been accepted for payment.

General Provisions

If tendered Offer Securities are not purchased for any reason, the documents of title relating to the Shares or American Depositary Receipts ("**ADRs**") evidencing ADSs and other documents of title, if any, will be returned, without expense to, but at the risk of, the tendering holder (or, in the case of ADSs delivered by book-entry transfer, by transfer of such ADSs to the account maintained at DTC from which the ADSs were tendered), as promptly as practicable. With respect to tendered Offer Securities accepted for payment pursuant to the Offer, Buyer will acquire such Offer Securities together with all associated economic and voting rights, including rights to dividends or any other distributions declared, made or paid after the Acceptance Time.

Under no circumstances will interest be paid on the Offer Consideration for the tendered Offer Securities, whether or not the Expiration Time is extended. After the Acceptance Time, Buyer's obligation to make payments to tendering holders of Offer Securities shall continue until the Offer Consideration is paid to tendering holders of Offer Securities whose Offer Securities have been accepted in the Offer. Upon the deposit of funds with the applicable Tender Agent for the purpose of making payments to tendering holders whose Offer Securities were accepted in the Offer, Buyer's obligation to make the payment shall be satisfied, and tendering holders whose Offer Securities were accepted in the Offer must thereafter look solely to the applicable Tender Agent for payment of amounts owed to them by reason of the acceptance for payment of Offer Securities pursuant to the Offer.

3. Procedures for Accepting the Offer and Tendering Offer Securities.

ADSs may only be tendered to the ADS Tender Agent. Shares may only be tendered to the Share Tender Agent.

Questions and requests for assistance regarding the Offer or any of the terms thereof with respect to Offer Securities and for additional copies of this Offer to Purchase, the ADS Letter of Transmittal, the Acceptance Form for Shares (including the instructions attached thereto) and other tender offer materials may be directed to Georgeson LLC, the information agent for the Offer (the "**Information Agent**"), at +1 (877) 467-5513 (U.S. toll-free), +1 (914) 440-0667 (outside U.S. & Canada) and +46 846 007 389 (Sweden) and via email at oatly@georgeson.com. Copies of these materials may also be obtained at the website maintained by the Information Agent at *https://www.proxy-direct.com/votingsiteapp/VER-35423*, the website maintained by the Share Tender Agent at *https://www.carnegie.se/investment-banking/aktuella-erbjudanden/* or the website maintained by the SEC at *www.sec.gov*. You may contact your account operator, broker, dealer, commercial bank, trust company, custodian or other nominee for assistance.

Tender of Shares

If you hold your Shares through a securities intermediary and your securities intermediary holds Shares in book-entry form through Euroclear, should you wish to tender those Shares, you must tender the Shares through that broker, dealer, commercial bank, trust company, nominee or other securities intermediary by strictly following the instructions and timeline you receive from your broker, dealer, commercial bank, trust company, nominee or other securities intermediary, as applicable, in order to tender your Shares.

If you are a holder of Shares who wishes to accept the Offer (or a nominee of such holder of Shares) and your Shares are held in a directly registered Euroclear account, you must complete and sign the enclosed Acceptance Form for Shares and return it together with all other required documentation to the Share Tender Agent at the address set forth on the back cover of this Offer to Purchase and on the Acceptance Form for Shares. The Shares will be blocked and transferred to a newly opened Euroclear retrieving account in the name of the holder of such Shares or its nominee. Euroclear will send a notification to the holder of such Shares or its nominee showing the movement of the Shares that such holder of Shares tendered in the Offer.

When the Share Tender Agent receives an Acceptance Form for Shares, it will deposit the number of Shares tendered pursuant to such Acceptance Form for Shares in an account on behalf of Buyer, **provided** that the tendered Shares are accepted for payment by Buyer. No notice evidencing the removal from the Euroclear retrieving account will be sent by Euroclear.

Acceptance Form for Shares. Each holder of Shares by whom or on whose behalf an Acceptance Form for Shares is executed irrevocably undertakes, represents, warrants and agrees to and with Buyer (so as to bind the holder and the holder's personal representatives, heirs, successors and assigns) to the following effect:

- that the execution of an Acceptance Form for Shares shall constitute: (i) an acceptance of the Offer in respect of the number of Shares identified in Box 1 of the Acceptance Form for Shares; and (ii) an undertaking to execute all further documents and give all further assurances which may be required to enable Buyer to obtain the full benefit of this section and/or perfect any of the authorities expressed to be given hereunder, on and subject to the terms set out or referred to in this document and the Acceptance Form for Shares and that, subject only to the rights set out in Section 4 — "*Withdrawal Rights*", each such acceptance shall be irrevocable;
- that the Shares in respect of which the Offer is accepted or deemed to be accepted are fully paid and non-assessable, sold free from all liens, equities, charges and encumbrances and together with all rights now or hereafter attaching thereto, including voting rights and the right to all dividends, other distributions and interest payments hereafter declared, made or paid;
- that the execution of the Acceptance Form for Shares constitutes, subject to the accepting holder not having properly withdrawn his or her acceptance, the irrevocable appointment of the Share Tender Agent acting on behalf of Buyer, its directors and agents as such holder's attorney and/or agent (the "**Attorney**") and an irrevocable instruction to the Attorney: (i) to complete and execute all or any form(s) of transfer and/or other document(s) at the discretion of the Attorney in relation to the Shares in respect of which the accepting holder of Shares has not properly withdrawn acceptance in favor of Buyer or such other person or persons as Buyer may direct and to deliver such form(s) of transfer and/or other document(s) at the discretion of the Attorney; and (ii) to do all such other acts and

things as may in the opinion of the Attorney be necessary or expedient for the purpose of, or in connection with, the acceptance of the Offer and to vest in Buyer or its nominee(s) the Shares as aforesaid;

- that the execution of the Acceptance Form for Shares constitutes, subject to the accepting holder of Shares not having properly withdrawn its acceptance, an irrevocable authority and request (i) to the Share Tender Agent in Euroclear to block and transfer the tendered Shares to the Euroclear retrieving account opened in the name of the holder (or its nominee), and thereafter to Buyer, in each case pursuant to the Offer and as Buyer may direct; and (ii) to Buyer or its agents to record and act upon any instructions with regard to notices and payments which have been recorded in the records of the Company in respect of such holder's holding(s) of Shares;
- that they acknowledge that consummation of the Offer is subject to the satisfaction of the conditions described herein;
- that this section shall be incorporated in and form part of the Acceptance Form for Shares, which shall be read and construed accordingly; and
- that the holder agrees to ratify each and every act or thing which may be done or effected by Buyer or any of its directors or agents or the Company or its agents, as the case may be, in the proper exercise of any of its powers or authorities thereunder.

Acceptance of Offer Through a Power of Attorney. If a holder of Shares wishes to accept the Offer but is away from home or if the Acceptance Form for Shares is being signed under a power of attorney, the holder's appointed attorney should send the Acceptance Form for Shares by the quickest means to the holder for execution or, if the holder has executed a power of attorney, have the Acceptance Form for Shares signed by the attorney. The completed Acceptance Form for Shares together with the required documents should be delivered to the Share Tender Agent at the address set forth on the back cover of this Offer to Purchase and accompanied by the power of attorney (or a duly certified copy thereof). No other signatures are acceptable.

Acceptance of Offer and Representations by Holder. The tender of Shares pursuant to any one of the procedures described above will constitute the tendering holder's acceptance of the Offer, as well as the tendering holder's representation and warranty that (i) such holder owns the Shares being tendered, and (ii) such holder has the full power and authority to tender and assign the Shares tendered, as specified in the Acceptance Form for Shares.

Buyer's acceptance for payment of the Shares tendered pursuant to the Offer will constitute a binding agreement between each tendering holder of Shares and Buyer upon the terms and subject to the conditions of the Offer. If you are in any doubt about the procedure for tendering your Shares into the Offer, please telephone the Information Agent at its telephone number set forth on the back cover of this Offer to Purchase.

Determination of Validity. All questions as to the form of documents and the validity, eligibility (including time of receipt) and acceptance for purchase of any tender of Shares will be determined by us, in our sole discretion, which determination shall be final and binding on all parties, subject to a shareholder's right to challenge our determination in a court of competent jurisdiction. We reserve the absolute right to reject any or all tenders of Shares determined by us not to be in proper form or the acceptance for purchase for which may, in the opinion of our counsel, be unlawful. We also reserve the absolute right to waive any defect or irregularity in any tender of Shares of any particular holder, whether or not similar defects or irregularities are waived in the case of other holders. No tender of Shares will be deemed to have been validly made until all defects and irregularities have been cured or waived. Neither we nor any of our affiliates or assigns nor any other person will be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification. Our interpretation of the terms of the Offer will be final and binding. None of the Buyer, the Information Agent, the Share Tender Agent or any other person shall be under any duty to give notice of any defects, irregularities or waivers with respect to tenders, nor shall any of them incur any liability for failure to give such notice.

LEI Requirements for Legal Entities. A Legal Entity Identifier (LEI) is a global identification code for legal entities that is mandatory for securities transactions in Sweden. Legal entities wishing to tender their Shares must obtain an LEI sufficiently in advance if they do not already have one, as the LEI must be stated

on the Acceptance Form for Shares. More information about the LEI requirements can be found on the Swedish Financial Supervisory Authority's website.

NCI Requirements for Individuals. A National ID or National Client Identifier (NCI number) is a global identification code for individuals that is mandatory for securities transactions in Sweden. If you have only Swedish citizenship, your NCI number consists of the designation "SE" followed by your social security number. If you have multiple citizenships or are not a Swedish citizen, your NCI number can be another type of number. NCI identifiers vary between countries and are based on factors such as personal identification numbers, tax identification numbers and passport numbers. Individuals wishing to tender their Shares must identify or obtain their NCI numbers sufficiently in advance, as the number must be stated on the Acceptance Form for Shares.

Processing of personal data. The personal data provided in the Acceptance Form for Shares will be processed by the Share Tender Agent to administer the application and otherwise in order for the Share Tender Agent to be able to fulfill its obligations. The personal data may be processed together with Euroclear's securities register since the Shares are registered in accordance with the Swedish Securities Accounts Act (Sw. lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument). Personal data may for a defined purpose — in observance of bank secrecy rules — occasionally be disclosed to other companies within the DNB Carnegie Group or to undertakings which cooperate with the Share Tender Agent, within and outside the EU/EEA in accordance with the EU's approved and appropriate protective measures. In certain cases, the Share Tender Agent is also under a statutory duty to provide information, e.g., to the Swedish Financial Supervisory Authority and the Swedish Tax Agency.

No customer relationship with the Share Tender Agent. The fact that DNB Carnegie is acting as Share Tender Agent does not mean that a customer relationship arises between DNB Carnegie and holders of Shares who accept the Offer. Upon acceptance of the Offer, accepting holders of Shares are considered customers only if DNB Carnegie has provided advice to the accepting holder or has otherwise contacted him, her or it individually regarding the Offer, or if he, she or it has accepted the Offer via DNB Carnegie's office or internet bank. If accepting holders of Shares are not considered customers, the rules on protection for investors in the Swedish Securities Market Act (Sw. lag (2007:528) om värdepappersmarknaden) do not apply to their acceptance. This means, among other things, that neither so-called customer categorization nor so-called suitability assessment will take place regarding the Offer. Accepting holders of Shares are thus responsible for ensuring that they have sufficient experience and knowledge to understand the risks associated with the Offer.

No Guaranteed Delivery. **We are not providing for guaranteed delivery procedures. Therefore, holders of Shares must allow sufficient time for the necessary tender procedures to be completed prior to the Expiration Time.** Holders of Shares must tender their Shares in accordance with the procedures set forth in this Offer to Purchase and the Acceptance Form for Shares. Tenders received by the Tender Agents after the Expiration Time will be disregarded and of no effect.

Tender of ADSs

If you are a holder of ADSs and if you wish to tender all or any portion of your ADSs in the Offer, you should follow the procedures below, as applicable.

Registered Holders of ADRs evidencing ADSs. If you are a registered holder of ADRs evidencing ADSs, you must properly complete and duly execute the accompanying ADS Letter of Transmittal, which is also available from the Information Agent, and all other documents required by the ADS Letter of Transmittal, and you should timely submit these documents bearing your original signature, together with your ADRs evidencing the ADSs that you wish to tender, to the ADS Tender Agent at the address set forth on the back cover of this Offer to Purchase, such that the ADS Tender Agent receives these documents before the Expiration Time. Note that, in all circumstances, your signature on the ADS Letter of Transmittal or the signature of an endorser of the tendered ADRs must be guaranteed under the Securities Transfer Agents Medallion Program (STAMP), the NYSE Medallion Signature Program (MSP) or the Stock Exchanges Medallion Program (SEMP) (a signature guarantee of that kind, a "**Medallion Guarantee**").

Registered Holders of Uncertificated ADSs on the books of the ADS Depositary. If you are a registered holder of uncertificated ADSs on the books of the ADS Depositary, which is JPMorgan Chase Bank, N.A.,

you must properly complete and duly execute the accompanying ADS Letter of Transmittal, which is also available from the Information Agent, and deliver it bearing your original signature, together with all other documents required by the ADS Letter of Transmittal, to the ADS Tender Agent at the address set forth on the back cover of this Offer to Purchase, such that the ADS Tender Agent receives these documents before the Expiration Time. Note that, in all circumstances, your signature on the ADS Letter of Transmittal must be guaranteed by a Medallion Guarantee.

ADSs Held through a Broker, Dealer, Commercial Bank, Trust Company or Other Securities Intermediary in the DTC System. If you hold ADSs through a broker, dealer, commercial bank, trust company or other securities intermediary in the DTC system and you wish to tender your ADSs in the Offer, you should promptly contact your broker, dealer, commercial bank, trust company or other securities intermediary and request that the securities intermediary tender your ADSs on your behalf through DTC. In order for a book-entry transfer to constitute a valid tender of your ADSs into the Offer, the ADSs must be tendered by your securities intermediary before the Expiration Time. Further, before the Expiration Time, the ADS Tender Agent must receive (i) a confirmation of such tender of your ADSs and (ii) an Agent's Message.

The term "Agent's Message" means a message transmitted to the ADS Tender Agent by DTC, received by the ADS Tender Agent, and forming a part of a book-entry confirmation that states that DTC has received an express acknowledgment from the participant tendering the ADSs that are the subject of such book-entry confirmation stating that such participant has received and agrees to be bound by the terms of this Offer to Purchase and the ADS Letter of Transmittal and that Buyer may enforce such agreement against such participant.

DTC, participants in DTC, and other securities intermediaries are likely to establish cut-off times and dates that are earlier than the Expiration Time to receive instructions to tender ADSs. Note that if your ADSs are held through a broker, dealer, commercial bank, trust company or other securities intermediary in the DTC system and such securities intermediary tenders your ADSs as instructed by you, your securities intermediary may charge you a transaction or service fee. Holders of ADSs will bear any fees and expenses charged by the ADS Depositary under the ADS deposit agreement. You should consult your securities intermediary to determine the cut-off time and date applicable to you, and whether you will be charged any transaction or service fee.

The method of delivery of the ADS Letter of Transmittal and all other required documents, including delivery through DTC, is at the option and sole risk of the tendering shareholder, and delivery will be considered made only when the ADS Tender Agent actually receives the ADS Letter of Transmittal and all other required documents. If delivery is by mail, registered mail with return receipt requested, properly insured, is encouraged and strongly recommended. In all cases, sufficient time should be allowed to ensure timely delivery prior to the Expiration Time.

Do NOT send any ADRs evidencing ADSs, the ADS Letter of Transmittal or any related documents to Buyer, the Information Agent or the ADS Depositary.

DELIVERY OF THE ADRs EVIDENCING ADSs, THE ADS LETTER OF TRANSMITTAL OR ANY OTHER REQUIRED DOCUMENTS TO BUYER, THE ADS DEPOSITARY OR THE INFORMATION AGENT DOES NOT CONSTITUTE A VALID TENDER.

If you are in any doubt about the procedure for acceptance of ADSs, please call the Information Agent at its telephone numbers set forth on the back cover of this Offer to Purchase.

These procedures could take a significant amount of time to complete, and if you wish to tender your ADSs, you should allow ample time for these procedures to be completed prior to the Expiration Time.

Signature Guarantees. A signature guarantee is required on the ADS Letter of Transmittal. In all cases, all signatures on an ADS Letter of Transmittal must be guaranteed with a Medallion Guarantee. See Instruction 2 of the ADS Letter of Transmittal. If an ADS is registered in the name of a person other than the signatory of the ADS Letter of Transmittal, or if payment is to be made or delivered to a person other than the registered holder, then the ADRs must be endorsed or transferred by the registered holder or a proper separate instrument of transfer signed by the registered holder must be provided, and the signature on the endorsement or instrument of transfer must be guaranteed by a Medallion Guarantee.

No Guaranteed Delivery. **We are not providing for guaranteed delivery procedures. Therefore, holders of ADSs must allow sufficient time for the necessary tender procedures to be completed prior to the Expiration Time.** Holders of ADSs must tender their ADSs in accordance with the procedures set forth in this Offer to Purchase and the ADS Letter of Transmittal. Tenders received by the Tender Agents after the Expiration Time will be disregarded and of no effect.

ADS Letter of Transmittal. If you or someone acting on your behalf executes an ADS Letter of Transmittal, you will be deemed to represent, warrant and agree with us, subject to and effective upon our acceptance of your ADSs, that:

- you sell, assign and transfer to, or upon the order of, Buyer all right, title and interest in and to all the ADSs (and the Shares represented thereby) tendered (and any and all other securities issued or issuable in respect thereof) and all dividends, distributions and rights declared, paid or distributed in respect of such ADSs (and the Shares represented thereby) on or after the Acceptance Time;
- you irrevocably appoint the Buyer as your true and lawful agent and attorney-in-fact, with full knowledge that the ADS Tender Agent is also acting as the agent of Buyer in connection with the Offer, with respect to such ADSs (and the Shares represented thereby), with full power of substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest):
  - to have the ADSs transferred and delivered to or upon the order of Buyer; and
  - to receive all benefits and otherwise exercise all rights of beneficial ownership of such ADSs, the underlying Shares (and all such other securities), all in accordance with the terms and conditions of the Offer;
- you shall have no further rights with respect to the tendered ADSs (including the underlying Shares), except that you shall have a right to receive from Buyer the Offer Consideration in accordance with the terms and conditions of the Offer;
- you have full power and authority to accept the Offer and to sell, assign and transfer the ADSs (including the underlying Shares and any and all other securities or rights issued or issuable in respect of the ADSs) and that when the ADSs are accepted for purchase by Buyer, Buyer will acquire good title thereto, free from all liens, charges, equities, encumbrances and other interests and together with all rights now or hereafter attaching thereto, including, without limitation, voting rights and the right to receive all amounts payable to a holder thereof in respect of distributions, if any, declared, made or paid after the Acceptance Time with respect to the ADSs (including the underlying Shares) in respect of which the Offer is accepted or deemed to be accepted;
- you will, upon request, execute and deliver any additional documents deemed by the ADS Tender Agent, the ADS Depositary or Buyer to be necessary or desirable to complete the sale, assignment and transfer of the ADSs (including the underlying Shares) tendered, accompanied by appropriate documentation of transfer and pending such remittance and transfer or appropriate assurance thereof;
- all authority conferred or agreed to be conferred by you shall survive your death or incapacity, and your obligations shall be binding upon your heirs, executors, administrators, personal representatives, trustees in bankruptcy, successors and assigns;
- you agree to be bound by the terms of the Offer, as described in this Offer to Purchase and the ADS Letter of Transmittal, and that Buyer may enforce the ADS Letter of Transmittal against you;
- you acknowledge that consummation of the Offer is subject to the satisfaction of the conditions described herein;
- you understand and agree that (i) acceptance of ADSs by Buyer for payment will constitute a binding agreement between you and Buyer on the terms and subject to the conditions of the Offer and (ii) no interest will be paid on the Offer Consideration for the tendered ADSs; and
- you understand and agree that delivery of the ADS Letter of Transmittal, ADRs and any other required documents to the ADS Tender Agent will be deemed (without any further action by the ADS Tender Agent or tendering ADS holder) to constitute an acceptance of the Offer with respect to the tendered ADSs.

Determination of Validity. All questions as to the form of documents and the validity, eligibility (including time of receipt) and acceptance for payment of any tender of ADSs will be determined by us in our sole discretion, which determination shall be final and binding on all parties, subject to an ADS holder's right to challenge our determination in a court of competent jurisdiction. We reserve the absolute right to reject any and all tenders of ADSs determined by us not to be in proper form or the acceptance for purchase for which may, in the opinion of our counsel, be unlawful. We also reserve the absolute right to waive any defect or irregularity in the tender of any ADSs of any particular holder, whether or not similar defects or irregularities are waived in the case of other holders. No tender of ADSs will be deemed to have been validly made until all defects and irregularities have been cured or waived. Neither we nor any of our affiliates or assigns nor any other person will be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification. Our interpretation of the terms of the Offer will be final and binding. None of the Buyer, the Information Agent, the ADS Tender Agent or any other person shall be under any duty to give notice of any defects, irregularities or waivers with respect to tenders, nor shall any of them incur any liability for failure to give such notice.

If you are in any doubt about the procedure for tendering ADSs into the Offer, please contact the Information Agent.

4. Withdrawal Rights.

Except as otherwise described in this Section 4, or as provided by the Transaction Agreement or applicable law, tenders of Shares and ADSs made pursuant to the Offer are irrevocable.

Buyer is entitled, in connection with the Offer, to relief from certain provisions of Sections 14(d) and 14(e) of the Exchange Act, and Regulations 14D and 14E thereunder afforded under "Tier II" of the SEC's Cross-Border Tender Offer Rules and related interpretations issued by the Staff of the SEC. Under the "Tier II" exemption, compliance with the requirements of the home jurisdiction law or practice (in this case, Sweden) will satisfy the requirements of certain of the rules applicable to third-party tender offers under the Exchange Act, including rules relating to withdrawal rights.

Offer Securities tendered pursuant to the Offer may be withdrawn at any time prior to the Expiration Time. Offer Securities may also be withdrawn at any time after January 19, 2027, which is the 60th day after the date of the commencement of the Offer, unless prior to that date Buyer has accepted for payment the Offer Securities validly tendered in the Offer.

For a withdrawal of tendered Offer Securities to be effective, a written notice of withdrawal must be timely received by the applicable Tender Agent to which the Offer Securities have been tendered at one of its addresses set forth on the back cover page of this Offer to Purchase. Any such notice of withdrawal must specify the name of the person who tendered Offer Securities to be withdrawn, the number of tendered Offer Securities to be withdrawn and the name of the registered holder of such Offer Securities, if different from that of the person who tendered such Offer Securities. Security holders holding Offer Securities through a broker, dealer, commercial bank, trust company or other nominee and who have instructed such intermediary to tender Offer Securities pursuant to the Offer must effect any withdrawal of tendered Offer Securities in accordance with the procedures prescribed by the relevant intermediary. Such holders are advised to contact their broker, dealer, commercial bank, trust company or other nominee promptly should they wish to withdraw previously tendered Offer Securities.

If certificates or receipts evidencing tendered Offer Securities to be withdrawn have been delivered to the applicable Tender Agent, then, prior to the physical release of such certificates or receipts, if any, the serial numbers shown on such certificates or receipts must be submitted to the applicable Tender Agent and the signature(s) on the notice of withdrawal must be Medallion Guaranteed if the original tender required a Medallion Guarantee. If ADSs have been tendered pursuant to the procedure for book-entry transfer as set forth in Section 3 — "*Procedures for Accepting the Offer and Tendering Offer Securities*", any notice of withdrawal must also specify the name and number of the participant in DTC and information as to the securities account with that participant to be credited with the withdrawn ADSs.

If Buyer extends the Offer, is delayed in its acceptance for payment of Offer Securities or is unable to accept Offer Securities for payment pursuant to the Offer for any reason, then, without prejudice to Buyer's

rights under the Offer, the Tender Agents may, nevertheless, on behalf of Buyer, retain tendered Offer Securities, and such Offer Securities may not be withdrawn except to the extent that tendering shareholders are entitled to withdrawal rights as described herein and as otherwise required by Rule 14e-1(c) under the Exchange Act.

Withdrawals of tenders of Offer Securities may not be rescinded. Any Shares and ADSs properly withdrawn will thereafter be deemed not to have been validly tendered for purposes of the Offer. However, withdrawn Shares and ADSs may be re-tendered following one of the procedures described in Section 3 — "*Procedures for Accepting the Offer and Tendering Offer Securities*" at any time prior to the Expiration Time.

All questions as to the form and validity (including time of receipt) of any notice of withdrawal will be determined by Buyer, in its sole discretion, whose determination will be final and binding upon the tendering party, subject to the rights of holders of Offer Securities to challenge such determination with respect to their Offer Securities in a court of competent jurisdiction. None of Buyer, Oatly, the Tender Agents, the Information Agent or any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal or incur any liability for failure to give any such notification.

5. Certain U.S. Federal Income Tax Considerations.

The following discussion is a general summary based on the present law of certain U.S. federal income tax considerations for U.S. Holders (as defined below) whose Shares or ADSs are tendered and accepted for payment of the Offer Consideration pursuant to the Offer. It applies solely to U.S. Holders that hold Shares or ADSs as capital assets (generally, property held for investment) and that use the U.S. dollar as their functional currency. In addition, this discussion does not describe all of the U.S. federal income tax considerations that may be relevant in light of a U.S. Holder's particular circumstances, including considerations relevant to U.S. Holders subject to special rules, such as banks or other financial institutions, insurance companies, tax-exempt entities including government organizations, dealers in securities or currencies, traders in securities that elect to mark-to-market, regulated investment companies, real estate investment trusts, partnerships and other pass-through entities (including S-corporations) and their equity investors, U.S. expatriates and former U.S. citizens and permanent residents, persons liable for an alternative minimum tax, persons that directly, indirectly or constructively own 10% or more of the total combined voting power or value of Oatly's equity interests, persons that acquired Shares pursuant to the exercise of employee stock options or otherwise as compensation, persons holding Shares or ADSs as part of a hedge, straddle, conversion, constructive sale or other integrated financial transaction, or persons holding Shares or ADSs in connection with a permanent establishment or fixed base outside of the United States. This summary also does not address U.S. federal taxes other than the income tax (such as alternative minimum taxes, the Medicare contribution tax on "net investment income" or estate or gift taxes) or U.S. state and local, or non-U.S. tax laws or considerations. No ruling will be sought from the U.S. Internal Revenue Service (the "**IRS**") with respect to any statement or conclusion in this discussion, and there can be no assurance that the IRS will not challenge such statement or conclusion in the following discussion or, if challenged, that a court will uphold such statement or conclusion.

As used in this discussion, "**U.S. Holder**" is a holder that is, for U.S. federal income tax purposes, the beneficial owner of Shares and/or ADSs and is: (i) a citizen or individual resident of the United States; (ii) a corporation, or other entity taxable as a corporation, created or organized in or under the laws of the United States, any state thereof or the District of Columbia; (iii) a trust that is subject to the primary supervision of a U.S. court and the control of one or more U.S. persons; or (iv) an estate the income of which is subject to U.S. federal income taxation regardless of its source.

The U.S. federal income tax treatment of a partner in a partnership (or other entity or arrangement treated as a partnership for U.S. federal income tax purposes) that holds Shares or ADSs generally will depend on the status of the partner and the activities of the partnership. U.S. Holders that are partnerships should consult their own tax advisors regarding the specific U.S. federal income tax consequences for their partners of the partnership's receipt, ownership and disposal of Shares or ADSs.

EACH HOLDER OF SHARES OR ADSs SHOULD CONSULT THEIR TAX ADVISOR REGARDING THE SPECIFIC TAX CONSEQUENCES TO THEM OF TENDERING THEIR SHARES OR ADSs IN THE OFFER IN LIGHT OF THEIR PARTICULAR CIRCUMSTANCES, INCLUDING THE APPLICABILITY AND EFFECT OF U.S. FEDERAL, STATE, LOCAL, NON-U.S. AND OTHER LAWS.

Consequences to U.S. Holders of Shares or ADSs of the Sale of Shares or ADSs Pursuant to the Offer.

Subject to the rules described under "— Passive Foreign Investment Company Considerations" below, the receipt of cash, pursuant to the Offer, will be a taxable transaction for U.S. federal income tax purposes. A U.S. Holder that exchanges Shares or ADSs for cash generally will recognize gain or loss in an amount equal to the difference between (i) the amount realized and (ii) such U.S. Holder's adjusted tax basis in the Shares or ADSs exchanged therefor. Subject to the discussion below under "Passive Foreign Investment Company Considerations", such gain or loss will be capital gain or loss and will be long-term if such U.S. Holder has held such Shares or ADSs for more than one year. Long-term capital gains of non-corporate U.S. Holders are subject to preferential tax rates. Deductions for capital losses are subject to significant limitations. Gain or loss, if any, will generally be treated as U.S.-source gain or loss for U.S. foreign tax credit limitation purposes.

Passive Foreign Investment Company Considerations.

Oatly will be classified as a passive foreign investment company (a "**PFIC**") for any taxable year if either: (a) at least 75% of its gross income is "passive income" for purposes of the PFIC rules or (b) at least 50% of the value of its assets (determined on the basis of a quarterly average) is attributable to assets that produce or are held for the production of passive income. For this purpose, Oatly generally will be treated as owning its proportionate share of the assets and earning its proportionate share of the income of any other corporation in which it owns, directly or indirectly, 25% or more (by value) of the stock.

Under the PFIC rules, if Oatly were considered a PFIC at any time that a U.S. Holder holds Shares or ADSs, Oatly would continue to be treated as a PFIC with respect to such U.S. Holder unless (i) Oatly has ceased to be a PFIC and (ii) the U.S. Holder has made a "deemed sale" election under the PFIC rules.

As indicated in Oatly's Annual Report on Form 20-F for the year ended December 31, 2025, filed with the SEC on March 13, 2026 (the "**Oatly 2025 Form 20-F**"), based on the composition of the income, assets and operations of Oatly and its subsidiaries, Oatly does not believe that it was a PFIC for the most recent taxable year ended December 31, 2025, and does not expect to be a PFIC for the current taxable year. However, the determination of whether Oatly is a PFIC for any taxable year is a factual determination that depends on, among other things, the composition of the income, assets, and activities of Oatly and its subsidiaries from time to time, and can only be made annually after the close of each taxable year. Moreover, the value of Oatly's assets for purposes of the PFIC determination may be determined by reference to the trading value of its Shares and ADSs, which could fluctuate significantly. In addition, it is possible that the IRS may take a contrary position with respect to Oatly's determination in any particular year. Therefore, there can be no assurance that Oatly will not be classified as a PFIC for the taxable year ended December 31, 2025, or that it will not be so classified during the current taxable year. As stated in the Oatly 2025 Form 20-F, Oatly has not obtained any legal opinion with respect to its PFIC status for its past, current or future taxable years.

If Oatly were considered a PFIC at any time that a U.S. Holder holds Shares or ADSs, any gain recognized by the U.S. Holder on the receipt of the Offer Consideration in exchange for Shares or ADSs pursuant to the Offer would be allocated ratably over the U.S. Holder's holding period for the Shares or ADSs. The amounts allocated to the taxable year of the sale or other disposition and to any year before Oatly became a PFIC would be taxed as ordinary income. The amount allocated to each other taxable year would be subject to tax at the highest rate in effect for individuals or corporations, as appropriate, for that taxable year, and an interest charge would be imposed. Certain elections may be available that would result in alternative treatments (such as qualified electing fund treatment or mark-to-market treatment) of the Shares or ADSs if Oatly is considered a PFIC. We do not intend to provide the information necessary for U.S. Holders of Shares or ADSs to make qualified electing fund elections. If Oatly is treated as a PFIC with respect to a U.S. Holder for any taxable year, the U.S. Holder will be deemed to own shares in any of Oatly's

subsidiaries that are also PFICs. However, an election for mark-to-market treatment would likely not be available with respect to any such subsidiaries. If Oatly is considered a PFIC, a U.S. Holder would also be subject to annual information reporting requirements. Failure to comply with such information reporting requirements may result in significant penalties and may suspend the running of the statute of limitations. U.S. Holders should consult their tax advisors about the potential application of the PFIC rules in light of their particular circumstances.

Information Reporting and Backup Withholding.

Payments of sales proceeds pursuant to the Offer that are made into the United States or through certain U.S.-related financial intermediaries may be reported to the IRS unless the holder is a corporation or otherwise establishes a basis for exemption. Backup withholding may apply to reportable payments unless the holder makes the required certification, including providing its taxpayer identification number, or otherwise establishes a basis for exemption. Any amount withheld may be credited against a U.S. Holder's U.S. federal income tax liability or refunded to the extent it exceeds the holder's liability, provided the required information is timely furnished to the IRS.

Certain non-corporate U.S. Holders are required to report information with respect to Shares or ADSs not held through an account with a U.S. financial institution to the IRS. Such U.S. Holders who fail to report required information could become subject to potential penalties. U.S. Holders are encouraged to consult with their own tax advisors about these and any other reporting obligations arising from the Offer.

THE DISCUSSION ABOVE IS A GENERAL SUMMARY. IT DOES NOT COVER ALL TAX MATTERS THAT MAY BE OF IMPORTANCE TO A PARTICULAR U.S. HOLDER. EACH U.S. HOLDER IS URGED TO CONSULT ITS OWN TAX ADVISOR ABOUT THE TAX CONSEQUENCES TO IT OF PARTICIPATING IN THE OFFER IN LIGHT OF THE U.S. HOLDER'S OWN CIRCUMSTANCES.

6. Certain Swedish Withholding Tax Considerations

The following is a general summary of Swedish withholding tax considerations for holders not resident in Sweden for tax purposes whose Shares or ADSs are tendered and accepted for payment of the Offer Consideration pursuant to the Offer. The summary is based on current Swedish legislation and is only intended to provide general information. Each holder of Shares or ADSs is advised to consult an independent tax advisor as to the Swedish tax consequences relating to the holder's particular circumstances that could arise from the Offer, including the applicability and effect of foreign tax legislation (including regulations) and provisions in tax treaties.

For holders not resident in Sweden for tax purposes, and with no permanent establishment in Sweden to which the holding of Shares or ADSs is attributable, Swedish withholding tax should not be levied on payments of the Offer Consideration pursuant to the Offer nor on any capital gain realized as a result of the Offer. Under a specific tax rule, individuals that are not tax resident in Sweden may, however, be subject to tax in Sweden upon the disposal of shares and other equity rights, if they have been resident or stayed permanently in Sweden at any time during the calendar year of such disposal or during any of the previous ten calendar years. The applicability of this rule may be limited by tax treaties between Sweden and other countries.

7. Price Range of ADSs; Dividends.

The Shares are not publicly traded (but if at least 20 Shares are held, multiples of 20 Shares may be deposited with the ADS Depositary and exchanged for the corresponding number of ADSs that are listed on Nasdaq).

The ADSs trade on Nasdaq under the symbol "**OTLY**". The following table sets forth the high and low sale prices per ADS for the periods indicated. ADS sale prices are as reported on Nasdaq based on published financial sources. Prices for periods prior to February 18, 2025, have been retroactively adjusted to give effect to the February 18, 2025 ADS ratio change pursuant to which the number of Shares represented by each ADS was changed from one Share per ADS to twenty Shares per ADS.

	High	Low
Year Ended December 31, 2024		
First Quarter	$28.00	$19.20
Second Quarter	26.80	17.09
Third Quarter	23.40	15.00
Fourth Quarter	19.13	11.90
Year Ended December 31, 2025		
First Quarter	$15.50	$ 6.00
Second Quarter	13.40	8.35
Third Quarter	18.84	11.62
Fourth Quarter	16.42	10.64
Year Ending December 31, 2026		
First Quarter	$12.75	$ 9.40
Second Quarter	13.98	8.01
Third Quarter	16.20	9.01
Fourth Quarter (through November 19, 2026)	13.44	7.13

On November 19, 2026, the last full trading day prior to the public announcement of the Offer, the closing sale price reported on Nasdaq was $7.17 per ADS, equivalent to $0.3585 per underlying Share.

The Offer Consideration of $0.2065 per Share or $4.13 per ADS represents a significant discount to prevailing prices of the ADSs as quoted on Nasdaq. For example, such prices represent:

- a discount of approximately 42.4% to the closing price of $7.17 per ADS as quoted on Nasdaq on November 19, 2026, the business day before this Offer was launched;
- a discount of approximately 51.8% to the volume-weighted average closing price ("VWAP") of the ADSs as quoted on Nasdaq over the one month prior to the date on which this Offer was launched, which was $8.57;
- a discount of approximately 59.4% to the VWAP of the ADSs as quoted on Nasdaq over the three months prior to the date on which this Offer was launched, which was $10.18; and
- a discount of approximately 61.5% to the VWAP of the ADSs as quoted on Nasdaq over the six months prior to the date on which this Offer was launched, which was $10.74. You are advised to compare the offer price in this Offer to the current market price of the ADSs before you make a tender decision.

THE OFFER CONSIDERATION IS SUBSTANTIALLY LOWER THAN THE MARKET PRICE OF THE ADSs. YOU ARE URGED TO OBTAIN CURRENT MARKET QUOTATIONS FOR THE ADSs BEFORE DECIDING WHETHER TO TENDER YOUR SHARES OR ADSs IN THE OFFER. You should discuss with your broker or other financial, legal or tax advisors whether to tender your Shares or ADSs pursuant to the Offer.

As disclosed in the Oatly 2025 Form 20-F, Oatly historically has not declared or paid any cash dividends on the ADSs, and it does not anticipate declaring or paying any cash dividends in the foreseeable future.

8. Certain Information Concerning Oatly.

Oatly's business was founded in 1994. Oatly Group AB (publ) was incorporated in accordance with Swedish law on October 5, 2016, under the name Goldcup 13678 AB and was registered with the Swedish Companies Registration Office on October 20, 2016. On December 21, 2016, Goldcup 13678 AB changed its name to Havre Global AB, and on March 1, 2021, Havre Global AB changed its name to Oatly Group AB (publ).

Oatly's principal executive offices are located at Ångfärjekajen 8, 211 19 Malmö, Sweden. Oatly's telephone number is +46 418 47 55 00. Oatly's Shares are not listed on any securities exchange (but if at least 20 Shares are held, multiples of 20 Shares may be deposited with the depositary bank for the ADSs and exchanged for the corresponding number of ADSs that are listed on Nasdaq). Oatly's ADSs (each representing twenty Shares) are listed on Nasdaq under the symbol "OTLY".

The following description of Oatly and its business has been derived from the Oatly 2025 Form 20-F, and is qualified in its entirety by reference to such report:

> Oatly is the world's original and largest oatmilk company. For over 30 years, it has focused on developing expertise around oats: a global power crop with inherent properties suited for sustainability and human health. Oatly's commitment to oats has resulted in core technical advancements that have enabled it to unlock its product portfolio. Oatly is utilizing this technical expertise to fulfill its mission of creating delicious, nutritious, climate solution beverages. Oatly positions its brand to benefit from the trend of consumers choosing plant-based foods as an alternative to animal-based ones and it continues to encourage consumers to reassess the impacts that their food choices have on the climate and environment.

Oatly's Outstanding Indebtedness

As of September 30, 2026, as reported by Oatly in its Form 6-K furnished to the SEC on October 28, 2026 (the "**Oatly Q3 2026 6-K**"), Oatly had outstanding approximately $523.2 million of interest-bearing loans and borrowings, including indebtedness under (1) a Super Senior Revolving Credit Facility Agreement, (2) Nordic Bonds, (3) Convertible Notes and (4) a CMB Credit Facility (each as defined and discussed below). The following descriptions of the Super Senior Revolving Credit Facility Agreement, Nordic Bonds and Convertible Notes are subject to and qualified in their entirety by reference to the Oatly Q3 2026 6-K and the terms and conditions of such facilities contained in definitive documentation that has been filed as exhibits to the Oatly 2025 Form 20-F.

Super Senior Revolving Credit Facility

On September 30, 2025, Oatly entered into a SEK 750 million (equivalent to $79.8 million as of September 30, 2025) super senior revolving credit facility agreement (the "**SSRCF**"), which came into effect on October 3, 2025. The SSRCF has a committed tenor of two years and six months, with provisions allowing (but not requiring) the lenders to extend by an additional 15 months, and an initial margin of 4.00% p.a. (subject to leverage-based adjustments). Furthermore, it includes the following financial covenants: (i) tangible solvency ratio, (ii) minimum EBITDA (which ceases to apply following the third quarter of 2027), (iii) minimum liquidity (which ceases to apply following the third quarter of 2027), and (iv) total net leverage ratio (which begins to apply in respect of the last-twelve-months period ending on September 30, 2027).

The terms and conditions of the SSRCF contain certain negative covenants such as restrictions on dividends, indebtedness, liens, investments, acquisitions and asset disposals. Subject to certain exceptions, the payment of dividends by Oatly generally requires that the total net leverage ratio of Oatly be equal to or less than 3.50:1 (after giving pro forma effect to the payment of such dividends). The SSRCF is sustainability-linked, and the margin is subject to certain adjustments based on performance against three key performance indicators: (i) reduction of greenhouse gas emissions in production, (ii) reduction of water withdrawal in production and (iii) increase in the percentage of women in team manager positions. As of September 30, 2026, Oatly had access to the entirety of the SSRCF commitments of SEK 750 million (equivalent to $72.1 million).

The SSRCF provides that if at any time any person or group of persons acting in concert gains direct or indirect "control" of Oatly, or Oatly ceases to be listed on Nasdaq (unless the ADSs or Shares are listed on another European Union regulated market or U.S. national securities exchange after such delisting), then a lender under the SSRCF will not be obliged to fund utilizations under the facility and each lender under the facility may cancel its available commitments under the facility and declare the participation of such lender in all loans under the facility to be due and payable. For purposes of this provision, "control" means (A) the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to

(1) cast, or control the casting of, more than one-half of the maximum number of votes that might be cast at a general meeting of Oatly, (2) appoint or remove all, or the majority, of the directors or other equivalent officers of Oatly, or (3) give directions with respect to the operating and financial policies of Oatly with which the directors or other equivalent officers of Oatly are obliged to comply; or (B) the holding beneficially of more than 50% of the issued share capital of Oatly (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital).

Nordic Bonds

On September 30, 2025, Oatly issued SEK-denominated senior secured floating-rate bonds (the "**Nordic Bonds**") under the terms and conditions entered into by Oatly with Nordic Trustee & Agency AB (publ) on September 29, 2025. The Nordic Bonds have an initial issue amount of SEK 1,700 million (equivalent of $180.9 million) and mature on September 30, 2029, subject to an early mandatory redemption feature described below.

The Nordic Bonds accrue interest at an interest rate equal to 3-month STIBOR plus 7% per annum applied to the nominal amount of the Nordic Bonds. The material terms of the Nordic Bonds include, among other things, (i) a requirement for Oatly to mandatorily redeem the Nordic Bonds on or before June 14, 2028, unless, prior to March 14, 2028, Oatly has reduced the total amount of Convertible Notes (including any capitalized PIK interest) with a maturity date earlier than December 30, 2029 (three months after the final maturity date of the Nordic Bonds) outstanding to less than $50 million, (ii) a requirement to maintain cash and cash equivalent investments equal to the interest payable under the Nordic Bonds for the next three interest periods, (iii) a debt incurrence test which applies in respect of any subsequent tap issues under the terms of the Nordic Bonds or other indebtedness which ranks pari passu with the Nordic Bonds or is subordinated to the Nordic Bonds, (iv) a distribution incurrence test (total net leverage ratio of Oatly must be equal to or less than 2.75:1, pro forma for the payment) which applies in respect of certain distributions by Oatly to its shareholders, including dividends and (v) other negative covenants such as restrictions on indebtedness, liens and asset disposals. As of September 30, 2026, Oatly had SEK 1,723 million (equivalent of $172.4 million) outstanding under the Nordic Bonds, including accrued interest.

The Nordic Bonds provide that, upon the occurrence of a "Change of Control Event", a delisting of the ADSs or a "Bonds Listing Failure Event" (as defined in the terms and conditions of the Nordic Bonds), each holder of Nordic Bonds has the right to request that all, or some, of its Nordic Bonds be repurchased at a price equal to 101% of the nominal amount of the bond, or in relation to a Change of Control Event only and if higher than 101%, the then-applicable redemption amount (which amount is 104.5595% until September 29, 2027 and decreases in six-month intervals thereafter), in each case together with accrued but unpaid interest. "**Change of Control Event**" means the occurrence of an event or series of events whereby one or more persons, other than a Relevant Shareholder (or an Affiliate (as defined in the terms and conditions of the Nordic Bonds) of a Relevant Shareholder), acting together, acquire control over Oatly and where "**control**" means (a) acquiring or controlling, directly or indirectly, more than 50% of the voting shares of Oatly or (b) the right to, directly or indirectly, appoint or remove all or a majority of the directors of the board of directors of Oatly. "**Relevant Shareholder**" means any of Nativus, Verlinvest, China Resources, China Resources Inc. and Blackstone (as defined in the terms and conditions of the Nordic Bonds).

The debt under the Nordic Bonds and the SSRCF shares in the same security and guarantees from material subsidiaries of Oatly by way of an intercreditor agreement entered into by Oatly on September 30, 2025 (the "**Current Intercreditor Agreement**"). The security provided for the SSRCF and the Nordic Bonds includes share pledges, security over material intra-group loans, security over material bank accounts, security over material intellectual property, New York law all-asset security, English law debentures, Swedish business mortgages and a Swedish real estate mortgage.

Convertible Notes

Oatly has issued three series of Convertible Notes, which have essentially the same terms except as described below:

- on March 23, 2023, Oatly issued $99.9 million aggregate principal amount of Convertible Notes to certain institutional investors pursuant to an indenture (the "**March 2023 Indenture Notes**"),

- on April 18, 2023, Oatly issued $200.1 million aggregate principal amount of Convertible Notes to Nativus, Verlinvest and Blackstone (the "**Swedish Notes**"), and
- on May 31, 2023, Oatly issued $35 million aggregate principal amount of Convertible Notes to an investor pursuant to an indenture (the "**May 2023 Indenture Notes**").

The Convertible Notes bear interest at a rate of 9.25% per annum, payable semiannually in arrears in cash or in kind ("**PIK**"), at Oatly's option, on April 15 and October 15 of each year, beginning on October 15, 2023. The Convertible Notes will mature on September 14, 2028, unless earlier converted by the holders or required to be converted, repurchased or redeemed by Oatly. As of September 30, 2026, the carrying amount of the Convertible Notes on Oatly's consolidated balance sheet was $346.4 million, and the aggregate principal amount (including capitalized PIK interest) of the Convertible Notes was approximately $411.3 million. As of the date of this Offer to Purchase, the aggregate principal amount (including capitalized PIK interest) of the Convertible Notes was approximately $416.5 million.

The March 2023 Indenture Notes and Swedish Notes were originally convertible at the option of each holder at an initial conversion price of $2.41 per ordinary share or per ADS, subject to customary anti-dilution adjustments and conversion rate resets. On March 23, 2024, the conversion price of the March 2023 Indenture Notes and the Swedish Notes was reset to $1.81 in accordance with the terms thereof.

On February 18, 2025, Oatly completed a ratio change whereby the ratio of Oatly's ADSs to Shares was changed from one ADS representing one Share to one ADS representing twenty Shares (the "**ADS Ratio Change**"). As a result of the ADS Ratio Change, the conversion price of the March 2023 Indenture Notes was proportionately adjusted from $1.81 to $36.20. The conversion price of the March 2023 Indenture Notes was reset again on March 23, 2025, to $27.20.

Because the Swedish Notes are convertible into Shares rather than ADSs, the ADS Ratio Change did not affect the conversion price and conversion rate of the Swedish Notes. In order to ensure that the holders of the Swedish Notes remain in the same economic position as before the ADS Ratio Change and to preserve economic equivalency of the Swedish Notes with the March 2023 Indenture Notes and the May 2023 Indenture Notes, Oatly determined, in accordance with the terms and conditions of the Swedish Notes (the "**Swedish Terms**"), that it would interpret the definition of "Daily VWAP" therein to assume the trading price of 1/20 of an ADS. The conversion price of the Swedish Notes was reset again on March 23, 2025, to $1.36.

Oatly may require conversion of the Convertible Notes if the last reported sale price of Oatly's ADSs equals or exceeds 200% of the applicable conversion price (in the case of the Swedish Notes, the definition of "Last Reported Sale Price" is interpreted to equal 1/20 of an ADS) on any 45 trading days during any period of 90 consecutive days beginning on or after the third anniversary of the issuance of the March 2023 Indenture Notes (with respect to the March 2023 Indenture Notes and the May 2023 Indenture Notes) and the Swedish Notes (with respect to the Swedish Notes).

On April 18, 2023, Oatly, Oatly AB, Oatly Inc. and other parties entered into an intercreditor agreement (the "**Prior Intercreditor Agreement**") which included customary ranking, enforcement and turnover provisions intended to govern the relationship between the creditor groups and which affects the Convertible Notes. On September 30, 2025, the parties to the Prior Intercreditor Agreement entered into the Current Intercreditor Agreement, which replaced the Prior Intercreditor Agreement. The Current Intercreditor Agreement contains substantially similar ranking, enforcement and turnover provisions as the Prior Intercreditor Agreement in relation to the Convertible Notes. The May 2023 Indenture Notes are also subject to the Current Intercreditor Agreement.

The economic terms of the May 2023 Indenture Notes are substantially identical to the economic terms of the March 2023 Indenture Notes, except (i) that the May 2023 Indenture Notes were convertible at the holder's option at an initial conversion price of $2.52 per ADS, representing an approximate 17% premium to the last reported sale price of the ADSs on Nasdaq on May 8, 2023, and (ii) with respect to the specified prices in connection with the conversion rate resets of the May 2023 Indenture Notes. On March 23, 2024, the conversion price of the May 2023 Indenture Notes was reset to $1.89 in accordance with the terms thereof. As a result of the ADS Ratio Change, the conversion price of the May 2023 Indenture

Notes was proportionately adjusted from $1.89 to $37.80. The conversion price of the May 2023 Indenture Notes was reset again on March 23, 2025, to $28.20.

The terms of the Convertible Notes contain covenants limiting Oatly's ability to incur additional debt other than certain debt permitted under the original form of the terms and conditions of the Nordic Bonds, issue preferred stock, and incur convertible debt or subordinated debt, in each case without the consent of the holders of a majority of the Convertible Notes (as determined pursuant to the terms of the applicable Convertible Notes).

The Convertible Notes provide that, upon the occurrence of a Fundamental Change, Oatly is required to offer to repurchase the Convertible Notes at a purchase price specified in the documents governing the Convertible Notes. Under the Convertible Notes, a "**Fundamental Change**" occurs if (A) a "person" or "group" within the meaning of Section 13(d) of the Exchange Act, other than Oatly, its wholly owned subsidiaries, the employee benefit plans of Oatly and its wholly owned subsidiaries and any Permitted Holder, files a Schedule TO (or any successor schedule, form or report) or any schedule, form or report under the Exchange Act disclosing that such person or group has become the direct or indirect "beneficial owner", as defined in Rule 13d-3 under the Exchange Act, of Oatly's ordinary share capital (including ordinary share capital held in the form of ADSs) representing more than 50% of the voting power of Oatly's ordinary share capital or (B) any Permitted Holder or "group" within the meaning of Section 13(d) of the Exchange Act that includes any Permitted Holder, files a Schedule TO (or any successor schedule, form or report) or any schedule, form or report under the Exchange Act disclosing that such Permitted Holder or "group," together with all other Permitted Holders and any other "group" that includes any Permitted Holder, has become the direct or indirect "beneficial owner," as defined in Rule 13d-3 under the Exchange Act, in the aggregate, of the Company's ordinary share capital (including ordinary share capital held in the form of ADSs) representing more than 75% of the voting power of Oatly's ordinary share capital. "**Permitted Holder**" means Nativus, Verlinvest, China Resources, China Resources Inc., and their respective affiliates. Under the Convertible Notes, a Fundamental Change also occurs if the ADSs cease to be listed or quoted on any of The New York Stock Exchange, The Nasdaq Global Select Market or The Nasdaq Global Market (or any of their respective successors).

On October 3, 2025, Oatly completed a series of privately negotiated repurchases and cancellations of an aggregate amount of $42.9 million of March 2023 Indenture Notes in exchange for $24.6 million in cash and 898,134 ADSs.

The $209,278,211 principal amount of Convertible Notes held by Nativus as of the date of this Offer to Purchase consists solely of Swedish Notes. The $84,277,789 aggregate principal amount of Convertible Notes held by Verlinvest as of the date of this Offer to Purchase consists of $36,766,376 aggregate principal amount of Swedish Notes and $47,511,413 aggregate principal amount of May 2023 Indenture Notes, representing all of the outstanding May 2023 Indenture Notes.

The Swedish Notes and the March 2023 Indenture Notes vote together as a single class for purposes of holder consents, waivers and directions under the Swedish Terms and the indenture governing the March 2023 Indenture Notes, and any such action approved by the requisite percentage of their combined outstanding principal amount binds all holders of both series. Under the indenture governing the May 2023 Indenture Notes, any holder action requiring a majority is likewise determined solely by reference to the Swedish Notes and the March 2023 Indenture Notes, without regard to the May 2023 Indenture Notes, for so long as Nativus and Verlinvest together hold more than 50% of the combined outstanding principal amount of the Swedish Notes and the March 2023 Indenture Notes. Nativus and Verlinvest together hold Swedish Notes representing more than 50% of the combined outstanding principal amount of the Swedish Notes and the March 2023 Indenture Notes and, as a result, are able to determine the outcome of any holder consent, waiver or direction requiring the approval of a majority in principal amount under the Swedish Terms, the indenture governing the March 2023 Indenture Notes and the indenture governing the May 2023 Indenture Notes, other than matters requiring the consent of each affected holder.

As of September 30, 2026, the conversion price of the Swedish Notes was $1.36 per Share (equivalent to $27.20 per ADS), the conversion price of the March 2023 Indenture Notes was $27.20 per ADS, and the conversion price of the May 2023 Indenture Notes was $28.20 per ADS, compared to the closing price of $7.17 per ADS as quoted on Nasdaq on November 19, 2026, the business day before this Offer was launched.

Because the conversion prices of the Convertible Notes are substantially higher than recent market prices of the ADSs and are also substantially higher than the Offer Consideration, Buyer does not expect any holder of Convertible Notes would elect to convert at current prices or tender the Shares or ADSs issued upon conversion in the Offer.

CMB Credit Facility

On March 19, 2025, Oatly's indirect subsidiary Oatly Shanghai Co., Ltd. entered into an RMB 30.0 million (equivalent of $4.2 million) working capital credit facility with China Merchants Bank Co., Ltd. Shanghai Branch (the "**CMB Credit Facility**"). Individual utilizations under the CMB Credit Facility are subject to the lender's approval and are available for one year, are unsecured, and include creditor protection in the form of, among other things, representations, covenants (including negative pledge, restrictions on borrowings, investments and dispositions by Oatly Shanghai Co., Ltd., distributions by Oatly Shanghai Co., Ltd. and entry into transactions with its affiliates) and events of default. As of September 30, 2026, Oatly Shanghai Co., Ltd. had utilized loan amounts of RMB 30.0 million (equivalent of $4.4 million) under the CMB Credit Facility.

Available Information

The ADSs are registered under the Exchange Act. Accordingly, Oatly is subject to the information reporting requirements of the Exchange Act and, in accordance therewith, is required to file an Annual Report on Form 20-F and other information with the SEC relating to its business, financial condition and other matters. Information as of particular dates concerning Oatly's directors and officers, their remuneration, stock options and shares of restricted stock granted to them, the principal holders of Oatly's securities, any material interests of such persons in transactions with Oatly and other matters is required to be disclosed in the Oatly 2025 Form 20-F, which was filed with the SEC on March 13, 2026. The Oatly 2025 Form 20-F is available for inspection through the SEC's website at *www.sec.gov*.

9. Certain Information Concerning Buyer.

Buyer is a limited liability company under the laws of Belgium, registered with the Belgian register of legal entities with number 0455.030.364. Buyer is an international, family-backed evergreen investment company. Buyer identifies inflection points in consumer behaviors and partners with the businesses that are driving these consumer revolutions forward while having a positive impact. Established in 1995, with offices in Brussels, London, New York, Singapore, and Mumbai, Buyer focuses on the fast-moving consumer goods, health, consumer technology and lifestyle categories, investing across three strategies: Venture, Growth, and Platform, from early-stage backing through large-scale brand building. The registered address of Buyer is Place Eugène Flagey 18, B-1050 Brussels, Belgium. The telephone number of Buyer is +32 2 626 98 70. Buyer may designate a wholly-owned subsidiary to make the Offer in its place. In that event, we will amend or supplement this Offer to Purchase and the Schedule TO and disseminate any additional tender offer materials as required by applicable law.

Verlinvest Group S.A., a limited liability company under the laws of Belgium ("**Verlinvest Group**"), registered with the Belgian register of legal entities with number 0846.589.472, directly and indirectly holds a substantial majority of the shares of Verlinvest. The principal business of Verlinvest Group is investment holding. The registered address of Verlinvest Group is Place Eugène Flagey 18, B-1050 Brussels, Belgium. The telephone number of Verlinvest Group is +32 2 626 98 70.

Vedihold S.A., a limited liability company under the laws of Luxembourg ("**Vedihold**"), registered with the Luxembourg Trade and Companies Register with number B132857, holds a substantial majority of the shares of Verlinvest Group. The principal business of Vedihold is investment holding. The registered address of Vedihold is Avenue Monterey 35, L-2163 Luxembourg. The telephone number of Vedihold is +352 20 600 972 22.

Although certain individuals serve as directors of more than one of Verlinvest, Verlinvest Group and Vedihold, each of these entities, including Verlinvest, is independently managed, and neither Verlinvest Group nor Vedihold has or shares voting or investment power with respect to the Shares beneficially owned by Verlinvest.

Directors and Executive Officers of Buyer, Verlinvest Group and Vedihold

The name, country of citizenship, business address, present principal occupation or employment and five-year employment history of each of the directors and executive officers of Buyer, Verlinvest Group and Vedihold are listed in Schedule I to this Offer to Purchase. During the last five (5) years, neither Buyer nor, to the best knowledge of Buyer, Verlinvest Group, Vedihold or any of the persons listed in Schedule I to this Offer to Purchase (i) has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) was a party to any judicial or administrative proceeding (except for matters that were dismissed without sanction or settlement) that resulted in a judgment, decree or final order enjoining such person from future violations of, or prohibiting activities subject to, federal or state securities laws, or a finding of any violation of such laws.

Ownership of Oatly Securities

Buyer has been a long-term investor in Oatly since 2016. Through its joint venture with Blossom Key, an indirect subsidiary of China Resources, Buyer indirectly owns 50% of Nativus, Oatly's largest shareholder, which owns 271,763,953 Shares and $209,278,211 aggregate principal amount of Convertible Notes. Buyer also directly owns an additional $84,277,789 principal amount of Convertible Notes. A portion of the Convertible Notes owned by Nativus and by Buyer is convertible into an aggregate maximum of 12,765,030 Shares within 60 days of the date hereof, based on 638,251,521 Shares outstanding (excluding treasury shares) as of November 6, 2026, the latest practicable date before the date of this Offer to Purchase. Of the total number of Convertible Notes respectively owned by Nativus and Buyer, only that number of Convertible Notes that would result in an increase in the aggregate beneficial ownership of Nativus and Buyer of 2% or less of the outstanding Shares (or up to approximately 12,765,030 Shares) are convertible immediately. Consequently, the Convertible Notes held by Verlinvest are convertible into a total of 60,730,141 Shares (but only 12,765,030 of such Shares are issuable within 60 days of the date hereof) and the Convertible Notes held by Nativus are convertible into a total of 153,881,038 Shares (but none of such Shares are issuable within 60 days of the date hereof, assuming that Verlinvest requests conversion of the portion of the Convertible Notes held by Verlinvest equal to 12,765,030 Shares). In connection with their ownership of the Convertible Notes, each of Nativus and Verlinvest is a party to the Current Intercreditor Agreement. Following the consummation of the Offer and the other transactions contemplated by the Transaction Agreement, Buyer will directly own all of the Shares and Convertible Notes (or other Oatly securities or assets that may be exchanged for such Convertible Notes) that are currently owned by Nativus, and none of Nativus, CRVV or Blossom Key will beneficially own any Shares or Convertible Notes.

Except as described above and elsewhere in this Offer to Purchase or in the Transaction Agreement, (i) none of Buyer or, to the best knowledge of Buyer, Verlinvest Group, Vedihold or any of the persons listed in Schedule I to this Offer to Purchase or any associate or majority-owned subsidiary of Buyer, or any of the persons so listed, beneficially owns or has any right to acquire, directly or indirectly, any Shares or ADSs, and (ii) neither Buyer nor, to the best knowledge of Buyer, Verlinvest Group, Vedihold or any of the persons or entities referred to in Schedule I hereto nor any director, executive officer or subsidiary of any of the foregoing has effected any transaction in respect of any Shares or ADSs during the past sixty (60) days.

Except as provided in the Transaction Agreement or as otherwise described in this Offer to Purchase, neither Buyer nor, to the best knowledge of Buyer, Verlinvest Group, Vedihold or any of the persons listed in Schedule I to this Offer to Purchase, has any contract, arrangement, understanding or relationship with any other person with respect to any securities of Oatly (including, but not limited to, any contract, arrangement, understanding or relationship concerning the transfer or the voting of any such securities, joint ventures, loan or option arrangements, puts or calls, guaranties of loans, guaranties against loss, or the giving or withholding of proxies, consents or authorizations).

Buyer's Relationship with Oatly

As described above, Buyer has been a long-term investor in Oatly since 2016. Pursuant to Oatly's Articles of Association (the "**Oatly Articles**"), the charter of its Nominating, Corporate Governance and Sustainability Committee (the "**NCGSC Charter**") and the charter of its Remuneration Committee (the "**Remuneration Charter**"), Verlinvest, Blossom Key (an indirect subsidiary of China Resources) and China Resources (Holdings) Co. Limited, an indirect parent company of Blossom Key and an indirect subsidiary

of China Resources ("**CR Holdings**"), have rights to appoint members of the Oatly Board and its committees. Pursuant to the Oatly Articles, so long as it directly or indirectly holds at least 5%, 10% or 15% of the total number of outstanding Shares, then each of Verlinvest and Blossom Key has the right to appoint one, two or three Oatly Board members, respectively, subject to Swedish law. In addition, pursuant to the Oatly Articles, a quorum of the Oatly Board requires the presence of (i) at least one director nominated by Verlinvest, provided that Verlinvest, directly or indirectly, holds at least 15% of the total number of outstanding Shares and (ii) at least one director nominated by Blossom Key, provided that Blossom Key, directly or indirectly, holds at least 15% of the total number of outstanding Shares. In addition, pursuant to the NCGSC Charter and Remuneration Charter, provided that Verlinvest and CR Holdings directly or indirectly own 10% or more of the total outstanding Shares, each of Verlinvest and CR Holdings has the right to appoint one director to each of the Nominating, Corporate Governance and Sustainability Committee and Remuneration Committee.

Further, pursuant to the NCGSC Charter, provided that Verlinvest and CR Holdings, directly or indirectly, own more than 15% of the outstanding Shares, if the percentage of directors of the Oatly Board appointed by each of Verlinvest or CR Holdings (or their respective designated persons), respectively, is less than their respective percentage ownership of the total outstanding Shares (which disregards any increase in shareholding through purchases in the open market or through a private placement), one independent director shall be proposed by Verlinvest and CR Holdings through their respective Nominating, Corporate Governance and Sustainability Committee members, to the extent permitted under Swedish law. Lastly, pursuant to the Company's Remuneration Charter, a majority of the Remuneration Committee (which must include Verlinvest's and CR Holdings' nominees to the Remuneration Committee) shall constitute a quorum for the transaction of business and the act of a majority of those present at any meeting at which there is a quorum shall be the act of the Remuneration Committee.

Of the 12 directors currently serving on the Oatly Board, three directors — Benjamin Black, Hannah Jones and Stefan Descheemaeker — were nominated by Verlinvest (the "**Verlinvest Nominees**"). In their capacity as directors, the Verlinvest Nominees participate in meetings of the Oatly Board and its committees and receive information regarding Oatly in the ordinary course, including with respect to strategic alternatives and other significant strategic and transactional matters. In contemplation of the commencement of this Offer, Oatly established a protocol whereby Mr. Black and Mr. Descheemaeker, in addition to the directors of the Oatly Board affiliated with China Resources (including the Blossom Key or CR Holdings nominees), were not invited to participate in and were not provided with materials in connection with any meetings of the Oatly Board related to the Offer and the transactions in connection herewith, including the Transactions.

Mr. Black is a current employee of Verlinvest, and Mr. Descheemaeker is the Chairman of the Board of Directors of Verlinvest. Mr. Black, who joined the Oatly Board in 2025, received cash fees of $28,301 from Oatly in respect of his services as a director of Oatly in the year ended December 31, 2025, as reported in the Oatly 2025 Form 20-F, and is entitled to cash fees totaling $70,000 in respect of his service as a director of Oatly and member of the Nominating, Corporate Governance and Sustainability Committee for the period from Oatly's 2026 annual general meeting (held on May 20, 2026) to Oatly's 2027 annual general meeting. Mr. Descheemaeker was elected as a director of Oatly at its 2026 annual general meeting and is entitled to cash fees of $60,000 in respect of his service as a director of Oatly for the period from Oatly's 2026 annual general meeting to Oatly's 2027 annual general meeting. Because Messrs. Black and Descheemaeker are employed by Verlinvest, they are not eligible to participate in Oatly's Board Equity Program. To the best of Buyer's knowledge, Messrs. Black and Descheemaeker do not receive any other remuneration from Oatly or its affiliates in respect of their service as directors.

Ms. Jones is not an affiliate of Verlinvest. Another current director of Oatly, Eric Melloul, was previously employed by Verlinvest and was originally nominated by Verlinvest, but Mr. Melloul is no longer employed by Verlinvest in any capacity and is no longer considered a Verlinvest Nominee.

In connection with Verlinvest's ongoing evaluation of its investment in Oatly, representatives of Verlinvest have from time to time had discussions with members of the Oatly Board and Oatly's management regarding Oatly's business, operations, financial performance, capital structure and strategic alternatives, including, from time to time, potential acquisitions and dispositions, potential financing transactions and possible transactions involving the Shares. Except as described in Section 11 — "*Background of the Offer;*

Past Contacts or Negotiations with Oatly", none of these discussions during the past two years constituted negotiations concerning, or resulted in any agreement, arrangement or understanding with respect to, a merger, consolidation, acquisition, tender offer for or other acquisition of Oatly securities, election of directors or sale or other transfer of a material amount of assets of Oatly.

Except as set forth in this Offer to Purchase, neither Buyer nor, to the best knowledge of Buyer, Verlinvest Group, Vedihold or any of the persons listed in Schedule I hereto, has had any business relationship or transaction with Oatly or any of its executive officers, directors or affiliates that is required to be reported under the rules and regulations of the SEC applicable to the Offer. Except as set forth in this Offer to Purchase, there have been no contacts, negotiations or transactions between Buyer or any of its subsidiaries, or, to the best knowledge of Buyer, Verlinvest Group, Vedihold or any of the persons listed in Schedule I to this Offer to Purchase, on the one hand, and Oatly or its affiliates, on the other hand, concerning a merger, consolidation, acquisition, tender offer for or other acquisition of Oatly securities, election of directors or sale or other transfer of a material amount of assets of Oatly during the past two years.

Available Information

Pursuant to Rule 14d-3 under the Exchange Act, we have filed with the SEC a Tender Offer Statement on Schedule TO (the "**Schedule TO**"), of which this Offer to Purchase forms a part, and exhibits to the Schedule TO. The Schedule TO and the exhibits thereto, as well as other information filed by Buyer with the SEC, are available at the SEC's website at *www.sec.gov*.

10. Source and Amount of Funds.

As of the date of the Transaction Agreement, Buyer had access to sufficient cash or other sources of immediately available funds, and as of the Acceptance Time, Buyer will have sufficient cash on hand or other sources of immediately available funds, in each case, to enable Buyer to consummate the Offer pursuant to the terms of this Offer to Purchase and the Transaction Agreement and to satisfy all of Buyer's obligations under this Offer to Purchase and the Transaction Agreement, including to pay the aggregate Offer Consideration and to pay all amounts required to consummate the Offer.

Buyer expressly acknowledges and agrees that its obligations under this Offer to Purchase and the Transaction Agreement, including its obligation to consummate the Offer or any of the other transactions contemplated by this Offer to Purchase and the Transaction Agreement, are not subject to, or conditioned on, the receipt or availability of any funds or financing. The total amount of funds estimated to be required by Buyer to consummate the Offer and purchase all outstanding Offer Securities in the Offer, other than Offer Securities subject to the Non-Tender Agreement (as defined and described in Section 12 — "*Agreements Relating to the Offer — Non-Tender Agreement*"), is approximately $132.5 million, excluding related fees and expenses, based on 638,251,521 Shares outstanding (excluding treasury shares) as of November 6, 2026, and 2,163,688 restricted stock units ("RSUs"), each RSU representing one ADS, outstanding as of September 30, 2026. Buyer anticipates funding such cash requirements using Buyer's available cash on hand and/or committed debt financing of Buyer described below.

Although the debt financing described in this Offer to Purchase is not subject to a due diligence or "market out" condition, such financing is subject to customary conditions for financings of this type. As of the date of this Offer to Purchase, no alternative financing arrangements or alternative financing plans have been made in the event the debt financing described in this Offer to Purchase is not available. The Offer is not subject to a financing condition but is subject to other conditions as described in this Offer to Purchase. See Section 16 — "*Conditions to the Offer*".

Credit Facility Agreement

The following summary of the Credit Facility (as defined below) is qualified in its entirety by reference to the Credit Facility Agreement, an English translation of which has been filed as Exhibit (b)(1) to the Schedule TO and is incorporated herein by reference.

On November 17, 2026, Buyer entered into a revolving credit facility agreement (the "**Credit Facility Agreement**") with a major international bank (the "**Credit Facility Lender**"). Under the Credit Facility

Agreement, the Credit Facility Lender committed to provide Verlinvest with a U.S. dollar revolving credit facility (the "**Credit Facility**") in an amount sufficient to finance in full the amount of funds estimated to be required by Buyer to consummate the Offer as described above.

Availability and Term. Buyer may borrow under the Credit Facility in one or more advances of at least $5,000,000 each. Each advance has a term of one, two, three or six months, or another term agreed with the Credit Facility Lender. Amounts repaid may be reborrowed. The Credit Facility will terminate automatically, and all amounts outstanding under it must be repaid, on the first anniversary of the date of the Credit Facility Agreement.

Interest and Fees. Each advance bears interest at the CME Term SOFR rate for the relevant interest period (subject to a zero floor), plus a margin of 0.90% per annum. Interest is payable at the maturity of each advance. Buyer must also pay a commitment fee of 0.15% per annum on the unused amount of the Credit Facility, payable quarterly in arrears. Buyer may prepay advances, or cancel unused commitments in whole or in part, on ten business days' notice.

Collateral and Guarantees. The Credit Facility is unsecured and is not guaranteed by any third party.

Conditions. The only conditions to the Credit Facility Lender's obligation to make advances are that the Credit Facility Lender has received (i) documents confirming that the signatories to the Credit Facility Agreement are authorized to bind Buyer and (ii) the names and specimen signatures of the persons authorized to give instructions on Buyer's behalf. Subject to the Credit Facility Lender's general terms and conditions for corporate credit facilities, Buyer's right to borrow is irrevocable until the Credit Facility terminates.

Repayment. Buyer expects to repay borrowings under the Credit Facility, if any, with cash on hand, proceeds from realizations of portfolio investments and/or other available sources of funds.

11. Background of the Offer; Past Contacts or Negotiations with Oatly.

Background of the Transaction Agreement

As described elsewhere in this Offer to Purchase, Verlinvest and China Resources have been long-term investors in Oatly through their joint venture since 2016.

Throughout 2025 and 2026, through numerous discussions between representatives of Verlinvest and China Resources, Verlinvest came to understand that China Resources might be interested in divesting its position in Oatly, and the parties held numerous discussions about potential ways that Verlinvest could help facilitate China Resources' divestment of its Oatly position, including the possibility of Verlinvest purchasing some or all of China Resources' equity or debt position in Oatly.

In addition, as discussed elsewhere in this Offer to Purchase, Oatly's Nordic Bonds were issued on September 30, 2025, with an initial issue amount of SEK 1,700 million (equivalent of $180.9 million). The Nordic Bonds mature on September 30, 2029, but include a requirement for Oatly to mandatorily redeem the Nordic Bonds on or before June 14, 2028, unless, prior to March 14, 2028, Oatly has reduced the aggregate principal amount of all Convertible Notes (including any capitalized PIK interest) with a maturity date earlier than December 30, 2029 (three months after the final maturity date of the Nordic Bonds) outstanding to less than $50 million. The mandatory redemption provision contained in the Nordic Bonds incentivizes Oatly to seek, structure and consummate a convertible notes exchange transaction with the holders of the Convertible Notes which reduces the aggregate principal amount of the Convertible Notes with a maturity date earlier than December 30, 2029 to less than $50 million (a "**Convertible Notes Refinancing Transaction**").

In October 2025, Verlinvest sent a non-binding proposal to China Resources in which Verlinvest offered to purchase China Resources' full indirect holding of Convertible Notes for $69 million (representing approximately 72% of the par value of such Convertible Notes, including accrued interest), to be paid partly in cash and partly through the transfer of Verlinvest's indirect interest in a separate business in which the CRVV joint venture had invested. As part of the proposal, Nativus' equity position in Oatly would be distributed to Verlinvest and China Resources, with each acquiring an approximately 22% direct equity interest in Oatly, and Verlinvest and China Resources would then work together to arrange a third party to purchase China Resources' Oatly shares. In this non-binding proposal, Verlinvest also stated that it was

unable and unwilling to acquire China Resources' Oatly shares due to its desire not to cross the 30% voting threshold, which would obligate it to conduct a mandatory tender offer for all Shares under Swedish law. Conditions to the proposed transaction outlined in Verlinvest's non-binding proposal included that (1) China Resources and its affiliates would agree to vote in favor, or to establish an irrevocable voting agreement to support, any Convertible Notes Refinancing Transaction supported by Verlinvest, (2) China Resources would agree to assume a passive role in Oatly's governance, including by relinquishing its Oatly Board and committee appointment rights and voting as directed by Verlinvest on Oatly shareholder matters, subject to certain exceptions, (3) any buyer of China Resources' equity position must be mutually agreed with Verlinvest and (4) there would be an upward-only price adjustment mechanism should Verlinvest and/or China Resources dispose of their acquired assets in the transaction within 18 months after closing.

In December 2025, China Resources informed Verlinvest by letter that it was not in a position to accept the October 2025 proposal, and formally stated its intention to proceed with an orderly exit from its investment in Oatly, which China Resources stated no longer aligned with its strategic direction. China Resources further indicated that it would engage a financial advisor to assist in identifying potential investors for its Oatly position.

Through the remainder of 2025 and early 2026, representatives of Verlinvest and China Resources continued to discuss potential transactions in which China Resources could divest its indirect ownership of Shares and Convertible Notes.

In late April 2026, representatives of Verlinvest met with representatives of China Resources in Shanghai, with representatives of China Resources' financial advisors joining a portion of the meeting. During this meeting, the parties discussed China Resources' desire to divest its indirect interest in Oatly due to a change in China Resources' strategic direction.

Following this meeting, representatives of China Resources informed Verlinvest that China Resources intended to exit its investment in Oatly by the end of 2026, and representatives of Verlinvest and China Resources held a series of discussions regarding the potential structure of a transaction in which Verlinvest would acquire China Resources' indirect interest in the Shares and Convertible Notes held by Nativus. Among other things, the parties discussed the possibility of implementing the transaction through, or in conjunction with, a public tender offer for the Shares and the possibility of acquiring China Resources' indirect interest in the Convertible Notes in a private transaction alongside any such tender offer. The parties agreed during these discussions on using a single price for the purchase of China Resources' indirect interest in the Shares and Convertible Notes held by Nativus.

During June 2026, representatives of China Resources and Verlinvest continued to discuss a potential acquisition by Verlinvest of China Resources' indirect interest in the Shares and Convertible Notes held by Nativus, but remained far apart on price.

During July 2026, representatives of Verlinvest and China Resources discussed potential alternative structures intended to bridge the gap between the parties' respective views on value, including a potential structure involving put and call options. On or about July 14, 2026, a representative of China Resources indicated to Verlinvest that the put and call option structure would not be acceptable to China Resources. On July 23, 2026, representatives of Verlinvest held a conference call with representatives of China Resources' financial advisors to discuss the proposed transaction.

On July 28, 2026, following further discussions between representatives of Verlinvest and representatives of China Resources, a representative of Verlinvest sent an email to the financial advisors of Verlinvest and of China Resources, copying a representative of China Resources, that summarized the gap between the parties' respective positions on the appropriate transaction consideration and valuation methodology, and asked the financial advisors to work together to develop a common valuation methodology.

On July 31, 2026, Verlinvest, through Mannheimer Swartling Advokatbyrå AB ("**Mannheimer Swartling**"), its Swedish counsel, submitted a petition to the Swedish Securities Council (the "**SSC**") with respect to a potential tender offer by Verlinvest for all outstanding Shares, which would be required in the event of the acquisition of China Resources' indirect interest in the Shares owned by Nativus, and on August 12, 2026, the SSC provided its response to Verlinvest's petition in its statement AMN 2026:37 (available in Swedish only at www.aktiemarknadsnamnden.se).

From late July through mid-August 2026, representatives of Verlinvest and China Resources continued to negotiate the total potential transaction consideration, with China Resources continuing to seek a higher total consideration than Verlinvest was prepared to offer.

On August 11, 2026, Verlinvest sent a non-binding proposal to China Resources, in which Verlinvest proposed to acquire China Resources' 50% indirect stake in Nativus for total consideration of between $74 million and $85 million, subject to adjustment under certain conditions, with completion to occur prior to or through participation in a public tender offer for the Shares.

On August 17, 2026, Freshfields US LLP ("**Freshfields**"), counsel to Verlinvest, and Mannheimer Swartling had an initial call with representatives of China Resources and Davis Polk & Wardwell, Hong Kong Solicitors ("**Davis Polk**"), counsel to China Resources, to discuss the general parameters and structure of the proposed transaction.

On August 18, 2026, representatives of Verlinvest and China Resources held further discussions regarding the structure of the proposed transaction, and Verlinvest proposed that the parties enter into a definitive agreement pursuant to which Verlinvest would commence a public tender offer for all outstanding Shares, on terms to be determined by Verlinvest, into which Nativus would tender its Shares, with China Resources' indirect interest in the Convertible Notes to be acquired separately. A representative of China Resources indicated that this approach was consistent with the parties' prior discussions and did not change the economic terms discussed by the parties.

On August 20, 2026, Freshfields, Mannheimer Swartling, Davis Polk and Advokatfirman Cederquist KB ("**Cederquist**"), Swedish counsel to China Resources, held a follow-up call to discuss the structure of the proposed transaction in more detail, Verlinvest's interactions with the SSC, the potential sequencing of the acquisition of China Resources' indirect interest relative to the potential tender offer, and Verlinvest's expectations regarding the regulatory filings and approvals that would be required in order to consummate the transaction.

On August 23, 2026, Verlinvest, through Mannheimer Swartling, submitted a second petition to the SSC with respect to the contemplated tender offer, and on September 1, 2026, the SSC provided its response to Verlinvest's petition in its statement AMN 2026:43 (available in Swedish only at www.aktiemarknadsnamnden.se).

On August 24, 2026, representatives of Freshfields and Mannheimer Swartling had an initial conference call with representatives of White & Case LLP ("**White & Case**"), counsel for Oatly. On the call, Freshfields and Mannheimer Swartling conveyed details regarding the potential buyout of China Resources' indirect interest in Oatly, including the expectation that Verlinvest would acquire the Oatly shares held by Nativus in a tender offer and the contemplated timing of the transaction, and the parties discussed the interplay between the potential transaction and any potential Convertible Notes Refinancing Transaction.

On August 28, 2026, Freshfields sent an initial draft of the Transaction Agreement to Davis Polk and Cederquist. The initial draft of the Transaction Agreement provided that, subject to the terms and conditions set forth therein, Verlinvest would commence a cash tender offer for all outstanding Shares and that Nativus would tender, and Blossom Key, CRVV and Verlinvest (together with Nativus, the "**JV Parties**") would cause Nativus to tender, half of the Shares held by Nativus into the tender offer. The initial draft further provided that Blossom Key, CRVV and Nativus would support one or more Convertible Notes Refinancing Transactions, in each case as directed by Verlinvest in its sole discretion. The initial draft further provided that, following completion of the tender offer, Verlinvest and China Resources would implement a series of transaction steps intended to result in Blossom Key receiving the cash proceeds of the tender offer and the consideration for half of the Convertible Notes (or other securities issued in exchange therefor in connection with a Convertible Notes Refinancing Transaction ("**Convertible Notes Refinancing Securities**")) and Verlinvest receiving title to the non-tendered Shares and all of the Convertible Notes or Convertible Notes Refinancing Securities held by Nativus. The initial draft provided that the consideration payable to Blossom Key for the purchase of its indirect interest in 50% of the Convertible Notes or Convertible Notes Refinancing Securities held by Nativus (the "**Convertible Notes Consideration**") would be equal to (1) the lump-sum buyout price to be agreed among the JV Parties (the "**Overall Transaction Consideration**") minus (2) the proceeds received by Nativus in the tender offer. The draft Transaction Agreement also provided,

among other things, that CRVV and Nativus would be restricted from taking specified actions outside the ordinary course of business, and China Resources' director nominees on the Oatly Board would vote consistently with the Verlinvest Nominees on certain specified matters, in each case pending completion of the tender offer.

On September 1, 2026, Davis Polk indicated to Freshfields by email that making consummation of the tender offer contingent on the completion of a Convertible Notes Refinancing Transaction did not align with China Resources' expectations and suggested setting a backstop date by which the proposed transactions would be required to be completed.

Also on September 1, 2026, representatives of Verlinvest and China Resources discussed mechanisms to provide China Resources with greater certainty of completion following the signing of a definitive agreement, including a proposal by China Resources that the total transaction consideration be deposited in escrow at signing and released as the transactions were completed. The parties also discussed the sequencing of the tender offer relative to the acquisition of China Resources' indirect interest in the Convertible Notes held by Nativus and agreed that the tender offer should precede such acquisition, and discussed the possibility of a backstop date by which the transactions would be required to be completed and a covenant regarding the voting of China Resources' director nominees on the Oatly Board prior to completion.

On September 2, 2026, representatives of Verlinvest and China Resources discussed China Resources' initial comments on the Transaction Agreement. China Resources requested, among other things, a backstop date for the proposed transactions, the narrowing of Verlinvest's termination rights and a limitation on the matters on which China Resources' director nominees on the Oatly Board could be required to vote consistently with the Verlinvest Nominees prior to completion, and indicated a preference that the transactions be completed by the end of 2026. Verlinvest indicated that a backstop date at the end of 2026 would be too early and proposed a backstop date at the end of the first quarter of 2027.

Also on September 2, 2026, representatives of Freshfields and Davis Polk held a conference call to discuss China Resources' initial comments on the Transaction Agreement, including China Resources' concerns regarding transaction certainty and its desire to better understand the expected regulatory approval requirements for the transactions and the terms of a potential Convertible Notes Refinancing Transaction if such a transaction were to occur before completion of the transaction between Verlinvest and China Resources.

Also on September 2, 2026, representatives of Freshfields and White & Case held a conference call to discuss certain considerations with respect to the sequencing and timing of the potential transactions among the JV Parties and a potential Convertible Notes Refinancing Transaction.

On September 3, 2026, representatives of Freshfields provided representatives of White & Case with additional details with respect to the contemplated sequencing and timing of the potential transactions among the JV Parties, potential disclosures by Verlinvest and by Oatly in connection therewith, and the interplay between those transactions and a potential Convertible Notes Refinancing Transaction. On September 4, 2026, Freshfields received questions from White & Case regarding the contemplated transactions and potential disclosures by Oatly or Verlinvest in connection with such transactions.

On September 7, 2026, Verlinvest and Oatly signed the Confidentiality Agreement, as defined and discussed in Section 12 — "*Agreements Relating to the Offer — The Confidentiality Agreement*". Following the execution of the Confidentiality Agreement, Mannheimer Swartling sent a redacted copy of the SSC's August 12, 2026 ruling and a copy of the SSC's September 1, 2026 ruling to White & Case.

On September 7, 2026, representatives of Freshfields and White & Case held a conference call to discuss further considerations with respect to the sequencing and timing of the potential transactions among the JV Parties and a potential Convertible Notes Refinancing Transaction.

On September 9, 2026, Freshfields received comments from Davis Polk on behalf of China Resources with respect to the draft of the Transaction Agreement. The comments proposed the inclusion of a backstop date with respect to the contemplated transactions, narrowing of Verlinvest's termination rights, removal of covenants with respect to Oatly Board matters, public disclosure and non-solicitation, payment by

Verlinvest of a cash deposit at signing, interest on delayed payments and a termination fee payable by Verlinvest under certain conditions. On the same day, a representative of China Resources conveyed similar requests directly to Verlinvest.

On September 10, 2026, representatives of Verlinvest, Oatly, Freshfields and White & Case held a conference call to discuss the sequencing and timing of the potential transactions among the JV Parties and a potential Convertible Notes Refinancing Transaction, including Verlinvest's expectation that China Resources would not be supportive of a Convertible Notes Refinancing Transaction without first having a binding agreement with Verlinvest with respect to divestment of its Oatly position.

On September 15, 2026, representatives of Verlinvest informed China Resources that Verlinvest believed that the Transaction Agreement should provide for an allocation of the Overall Transaction Consideration between the Shares and the Convertible Notes indirectly owned by China Resources.

On September 16, 2026, representatives of Freshfields and White & Case held a conference call to discuss procedures and guardrails for the sharing of information between Oatly and Verlinvest, certain matters related to upcoming meetings of the Oatly Board and Verlinvest's board of directors, the potential timing of the contemplated tender offer and Freshfields' intention to reach out to the SEC regarding the transactions.

On September 16, 2026, Freshfields sent an updated draft of the Transaction Agreement to Davis Polk. Among other things, the updated draft (1) provided that Nativus would tender, and Verlinvest would purchase, all of the Shares held by Nativus in the tender offer, and that the Convertible Notes Consideration would be equal to (A) the Overall Transaction Consideration minus (B) half of the proceeds received by Nativus in the tender offer, (2) provided for the JV Parties to enter into a letter agreement with respect to the allocation of the Overall Transaction Consideration between the Shares indirectly owned by China Resources and the Convertible Notes indirectly owned by China Resources (the "**Allocation Letter Agreement**"), (3) updated the proposed covenant with respect to specified Oatly Board matters to provide for consultation between China Resources' directors and the Verlinvest Nominees and (4) included a steps plan providing for transactions following the consummation of the tender offer, including the buyout of China Resources' remaining indirect interest in the Convertible Notes and technical steps to facilitate distribution or payment of (A) half of the tender offer proceeds and the Convertible Notes Consideration to China Resources and (B) half of the tender offer proceeds and the Convertible Notes held by Nativus to Verlinvest.

On September 18, 2026, representatives of Verlinvest and China Resources discussed China Resources' feedback on the updated draft of the Transaction Agreement, including that (1) a backstop mechanism and (2) a down payment by Verlinvest at signing equal to 30% of the Overall Transaction Consideration, to be credited against the Overall Transaction Consideration at completion, were required by China Resources, and that China Resources also sought the removal of the non-solicitation covenant and changes to the termination rights, Oatly Board voting and proxy provisions. Representatives of Verlinvest indicated that the proposed down payment would be a key issue for Verlinvest.

On September 21, 2026, representatives of China Resources sent questions by email to Freshfields, Mannheimer Swartling, Davis Polk and Cederquist regarding the expected timing of the potential tender offer, the interplay between the tender offer and the timing of regulatory clearances and Oatly's earnings calendar, and the reasons for regulatory clearance requirements in certain jurisdictions. On the same day, representatives of Freshfields responded to these questions by email.

On September 21, 2026, Freshfields received an email from Davis Polk regarding the updated draft of the Transaction Agreement. The email stated that China Resources desired a down payment from Verlinvest to be paid at the signing of the agreement and that the proposed covenant regarding Oatly Board consultation should be narrowed.

On September 21, 2026, the board of directors of Verlinvest met to consider the proposed transaction.

Between September 21, 2026, and September 23, 2026, representatives of Verlinvest and China Resources held several discussions regarding the principal open issues in the Transaction Agreement. China Resources reiterated that a down payment by Verlinvest at signing, equal to 30% of the Overall Transaction Consideration, was required and also sought to narrow the scope of the Oatly Board matters covenant.

Verlinvest rejected the proposed down payment. On September 22, 2026, a representative of China Resources indicated that China Resources would consider a smaller down payment, and Verlinvest proposed that any such security instead be provided on a mutual basis, to be forfeited only by a party that failed to complete the transactions other than as a result of a failure to obtain regulatory approvals. Following this discussion, China Resources proposed a mutual termination fee payable by either Verlinvest or Blossom Key in the event of termination due to a party's failure to complete the transactions, with no fee payable in the event the transactions were not completed due to the failure to obtain regulatory approvals, and Verlinvest indicated that it was supportive of such a structure, with the amount of the termination fee to be agreed.

On September 22, 2026, Verlinvest received comments from Allen Overy Shearman Sterling ("**A&O Shearman**"), counsel for CRVV and Nativus, on the Transaction Agreement. The comments focused on technical aspects of fund flows following consummation of the tender offer.

On September 24, 2026, Freshfields sent an updated draft of the Transaction Agreement to Davis Polk and A&O Shearman. Among other things, the updated draft included (1) a mutual termination fee in the event of termination by Verlinvest or by Blossom Key for reasons of the other party's non-compliance with or non-performance of its obligations, covenants and agreements thereunder or a breach of the other party's representations, (2) a proxy and power of attorney in Verlinvest's favor, effective upon completion of the tender offer, to direct the actions of Nativus and (3) an updated steps plan with respect to the transactions following consummation of the tender offer, including a provision that those steps would commence on a date to be specified by Verlinvest in its sole discretion, subject to a backstop date.

On September 24, 2026, representatives of Oatly, Verlinvest, White & Case and Freshfields held a conference call to discuss restrictions on the sharing of material non-public information in light of the potential upcoming tender offer and the position of representatives of Verlinvest and China Resources in future board meetings in light of the potential upcoming tender offer. Following such discussions, Oatly established a protocol whereby the five directors on the Oatly Board affiliated with Verlinvest or China Resources did not participate in or receive any materials for Oatly Board meetings related to the contemplated tender offer or the transactions contemplated in connection with the tender offer. On the same day, representatives of Freshfields telephoned representatives of Davis Polk to convey the outcome of such discussions.

On September 25, 2026, representatives of Verlinvest and Oatly held a follow-up call during which Oatly conveyed to Verlinvest that it had determined not to pursue a Convertible Notes Refinancing Transaction until after the completion of the transactions among the JV Parties, if at all.

On September 28, 2026, Freshfields received an email from Davis Polk requesting additional details regarding the expected sequencing and timing of the transactions contemplated by the Transaction Agreement.

On October 1, 2026, representatives of Freshfields held a conference call with certain members of the staff of the SEC regarding the potential Schedule TO that Verlinvest was contemplating filing with the SEC in connection with the potential tender offer.

On October 1, 2026, representatives of Verlinvest and China Resources discussed the recent decline in the trading price of the ADSs and its implications for the Overall Transaction Consideration under the price mechanism contemplated by the August 11 proposal, and a representative of China Resources indicated that China Resources would not be in a position to proceed at a lower total consideration and that the parties should seek to sign the Transaction Agreement as soon as practicable.

On October 2, 2026, Davis Polk sent a markup of the Transaction Agreement to Freshfields. Among other things, the markup (1) added a deadline by which the tender offer must be commenced, (2) deleted provisions for a proxy in Verlinvest's favor to direct the activities of Nativus following consummation of the tender offer, (3) reduced the scope of the Oatly Board consultation covenant, (4) revised the covenants relating to regulatory filings to require Verlinvest to litigate regulatory challenges and appeal adverse or materially burdensome conditions, (5) deleted the covenant regarding non-solicitation, (6) added an obligation for Verlinvest to pay a termination fee in the event of termination due to regulatory delay or regulatory restrictions, or Verlinvest's failure to commit to and undertake regulatory remedies and (7) provided for an earlier backstop date with respect to the commencement of the post-tender offer distribution steps.

On October 2, 2026, representatives of Verlinvest and China Resources discussed Davis Polk's markup of the Transaction Agreement, and a representative of China Resources sent an email to Verlinvest, Freshfields and Davis Polk reporting that following such discussion, China Resources would accept the Oatly Board consultation covenant as previously proposed by Verlinvest, subject to certain limitations, and no termination fee would be payable upon a termination due to failure to obtain regulatory approvals. The email further noted that China Resources would not accept a full proxy in Verlinvest's favor and would require measures to provide comfort as to deal certainty, and proposed that (1) a non-defaulting party be entitled either to receive the termination fee or to seek to require the defaulting party to complete the transactions and (2) in lieu of a proxy, resolutions required to implement the post-tender offer steps be executed at signing and held in escrow.

On October 5, 2026, Freshfields sent an issues list regarding the Transaction Agreement to Davis Polk. Among other things, the issues list (1) rejected a hard deadline to commence the tender offer, (2) proposed a narrower proxy with respect to the activities of Nativus following consummation of the tender offer, (3) reflected the principals' agreement to and clarified certain matters regarding the Oatly Board consultation covenant and (4) rejected the bulk of the proposed edits to the covenants relating to regulatory filings and related termination fee provisions.

On October 6 and October 8, 2026, representatives of China Resources and Verlinvest held further discussions regarding the post-tender offer distribution steps, and on October 8, 2026, representatives of Verlinvest and China Resources discussed different proposals for the amount of a mutual termination fee and agreed that the termination fee would be $15 million.

On October 9, 2026, representatives of Verlinvest and China Resources discussed the principal open issues in the Transaction Agreement, including China Resources' request for a fixed date for commencement of the tender offer, the regulatory efforts covenants and the possibility that a portion of the tender offer proceeds payable to Nativus could serve to reduce the amount of any deposit to be provided by Verlinvest.

On October 11, 2026, Davis Polk sent comments on the October 5 issues list to Freshfields. Among other things, the comments (1) requested a fixed deadline to commence the tender offer, (2) indicated that a limited post-tender offer proxy would be acceptable if the Convertible Notes Consideration were paid to Nativus at the closing of the tender offer, (3) indicated that China Resources desired more robust regulatory filing covenants and potentially a backstop date by which, unless the Transaction Agreement had been terminated due to failure to obtain regulatory approvals, the JV Parties would be obliged to immediately complete the buyout of China Resources and (4) proposed additional changes to the termination fee provisions.

On October 12, 2026, representatives of Verlinvest and China Resources discussed the continued decline in the trading price of the ADSs and its implications for the Overall Transaction Consideration, and Verlinvest proposed that the Overall Transaction Consideration be reduced to reflect such decline.

On October 13, 2026, Freshfields sent Davis Polk a response to Davis Polk's October 11 comments on the issues list. Among other things, the response (1) proposed that Verlinvest use reasonable best efforts to commence the tender offer by December 15, 2026, and in any event by early February 2027, following entry into the Allocation Letter Agreement, (2) proposed a narrower post-tender offer proxy in Verlinvest's favor with respect to Nativus, (3) proposed that Verlinvest not be required to accept regulatory remedies relating to Oatly or to litigate against regulatory authorities, (4) proposed an additional condition to the tender offer relating to the effect of the tender offer on Oatly's outstanding indebtedness and (5) proposed a backstop date of September 30, 2027 for the post-tender offer distribution steps.

On October 15, 2026, representatives of Verlinvest and China Resources held a call to discuss the open issues in the Transaction Agreement, following which a representative of China Resources sent Freshfields and Davis Polk an updated issues list reflecting the parties' alignment on most open items, including that (1) the tender offer would be commenced on the timetable proposed by Verlinvest, (2) China Resources' director nominees on the Oatly Board would consult with the Verlinvest Nominees on specified matters, subject to protection of China Resources' interests as a shareholder of Oatly, (3) following completion of the tender offer, decisions of Nativus relating to the Convertible Notes, including in connection with any Convertible Notes Refinancing Transaction and the transfer of the Convertible Notes, would be delegated

to alternate directors appointed by Verlinvest until the backstop date, (4) the mutual termination fee would be $15 million, (5) the termination fee would not be payable in the event of regulatory delays not caused by either party and (6) the backstop date for the post-tender offer distribution steps would be September 30, 2027.

On October 16, 2026, following further discussions between representatives of Verlinvest and China Resources, during which Verlinvest proposed Overall Transaction Consideration of $79 million and China Resources indicated that it would require Overall Transaction Consideration of $80 million, a representative of Verlinvest sent an email to China Resources, Freshfields and Davis Polk confirming that Verlinvest and China Resources had agreed that (1) the Overall Transaction Consideration would be $80 million, (2) following completion of the tender offer, a portion of the tender offer proceeds otherwise distributable to Verlinvest would be retained by CRVV and Verlinvest would provide a deposit or guarantee for any shortfall and (3) the condition to the tender offer relating to the effect of the tender offer on Oatly's outstanding indebtedness would be implemented as proposed by Freshfields, without any related fee payable by Verlinvest. Later that day, a representative of China Resources confirmed China Resources' agreement by email.

On October 17, 2026, Freshfields sent a revised draft of the Transaction Agreement, together with a revised steps plan for the post-tender offer distribution steps, to Davis Polk and A&O Shearman. Among other things, the revised draft (1) reflected Overall Transaction Consideration of $80 million, to be allocated between the Shares and the Convertible Notes indirectly owned by China Resources pursuant to the Allocation Letter Agreement prior to commencement of the tender offer, (2) provided for the mutual termination fee of $15 million, (3) provided for a proxy in Verlinvest's favor with respect to the tender of the Shares held by Nativus into the tender offer and, following completion of the tender offer, a proxy and the appointment of alternate directors nominated by Verlinvest with respect to decisions of Nativus relating to the Convertible Notes, (4) provided that Verlinvest would be required to accept only regulatory remedies having an immaterial effect and (5) included the condition to the tender offer relating to the effect of the tender offer on Oatly's outstanding indebtedness.

On October 19, 2026, the board of directors of Verlinvest met to consider and approve the proposed transaction.

On October 20, 2026, Davis Polk sent comments on the revised draft of the Transaction Agreement and the steps plan to Freshfields. Among other things, the comments (1) provided for a backstop date of September 30, 2027, by which the post-tender offer distribution steps were to be completed and Blossom Key was to have received the Overall Transaction Consideration in cash, extendable only with Blossom Key's consent and (2) deleted the proxies in Verlinvest's favor and limited the alternate director arrangements to specified decisions relating to the Convertible Notes. On the same day, representatives of Verlinvest, China Resources, Freshfields and Davis Polk held a conference call to discuss the open issues, including the scope and duration of the post-tender offer proxy and alternate director arrangements, Verlinvest's request for a proxy with respect to the tender of Shares by Nativus, the backstop date, the regulatory remedies covenant and the outside date for completion of the tender offer. During the call, the parties agreed in principle that the post-tender offer proxy would be limited in scope and duration, and China Resources proposed a mutual release of claims relating to the parties' historical investment in Oatly upon completion of the post-tender offer distribution steps.

On October 21 and October 22, 2026, representatives of Verlinvest and China Resources discussed the remaining open issues in the Transaction Agreement. The parties discussed, among other things, (1) the possibility of Verlinvest withdrawing its request for a proxy with respect to the tender of Shares by Nativus, (2) a backstop date of November 30, 2027, for Blossom Key's receipt of the Overall Transaction Consideration, subject to good-faith discussions regarding an extension in the event of delays outside Verlinvest's control, (3) the allocation of responsibility to Verlinvest for the consequences of the exercise of any proxy or power of attorney granted in its favor and (4) China Resources' proposal that Verlinvest be entitled to terminate the Transaction Agreement if any required regulatory approval were subject to a material condition, but that Verlinvest otherwise be required to use its reasonable best efforts to satisfy any immaterial conditions.

On October 23, 2026, Freshfields sent revised drafts of the Transaction Agreement to Davis Polk. Among other things, the revised draft (1) provided for a backstop date of November 30, 2027, for the post-tender offer distribution steps, subject to extension in the event of delays not within Verlinvest's control,

(2) proposed that CR Holdings become a party to the Transaction Agreement to guarantee the obligations of Blossom Key, (3) provided that Verlinvest would withdraw its request for a proxy with respect to the tender of Shares by Nativus and (4) accepted the narrower alternate director arrangements proposed by Davis Polk, while retaining a post-tender offer proxy in Verlinvest's favor. On the same day, representatives of Verlinvest and China Resources discussed the open issues, and a representative of China Resources indicated that China Resources would not agree to the proposed guarantee by CR Holdings. Also on October 23, 2026, Freshfields sent Davis Polk a revised steps plan reflecting the acquisition by Verlinvest of all of the Convertible Notes held by Nativus, together with further comments on the Transaction Agreement, which provided that Verlinvest's positions on the post-tender offer proxy and alternate director arrangements remained subject to China Resources' acceptance of the revised steps plan and the adoption, at or prior to signing, of resolutions of CRVV and Nativus approving the post-tender offer distribution steps and related matters concerning the Convertible Notes.

On October 24 and October 25, 2026, representatives of Verlinvest and China Resources discussed the October 23 draft of the Transaction Agreement and the revised steps plan. On October 25, 2026, a representative of China Resources sent an email to Verlinvest setting out China Resources' remaining comments on the October 23 draft of the Transaction Agreement, including its concerns regarding and potential solutions with respect to the proposed post-tender offer proxy.

On October 26, 2026, representatives of Verlinvest and China Resources had additional discussions regarding remaining open issues, including the security to be provided to Blossom Key following completion of the tender offer pending receipt of the Overall Transaction Consideration, the proposed post-tender offer proxy, the condition to the tender offer relating to compliance with Nasdaq rules and the proposed guarantee by CR Holdings.

Between October 27 and October 29, 2026, representatives of Verlinvest and China Resources, together with their respective tax and legal advisors, held several discussions regarding the post-tender offer distribution steps and the related security arrangements, and Verlinvest withdrew its request for a guarantee by CR Holdings. On October 28, 2026, representatives of Verlinvest and China Resources agreed on adding a condition that the tender offer would not reasonably result in a material breach by Oatly of the Nasdaq standards and regulations. On October 29, 2026, the parties agreed that following completion of the tender offer, Blossom Key's receipt of the Overall Transaction Consideration would be secured by a portion of the tender offer proceeds retained in Nativus together with a bank guarantee to be provided by Verlinvest in favor of Blossom Key, the amount of which would be increased upon the transfer of the Convertible Notes to Verlinvest following the consummation of the tender offer such that the full amount of the Overall Transaction Consideration would be secured. Also on October 29, 2026, Davis Polk sent a revised draft of the Transaction Agreement to Freshfields, noting that the principals were still discussing the post-tender offer proxy arrangements and the related distribution steps. Representatives of Verlinvest and China Resources then discussed the regulatory efforts covenant in that draft, which would have required Verlinvest to accept regulatory conditions, including dispositions of assets, other than those having a material adverse effect, and agreed that the covenant would revert to the approach previously discussed, under which Verlinvest would not be required to accept any regulatory condition other than an immaterial one.

On October 28, 2026, Oatly announced its financial results for the third quarter of 2026, and the trading price of the ADSs declined approximately 27% from its prior-day closing price.

On October 29, 2026, representatives of Freshfields and Davis Polk held a call to discuss Davis Polk's revised draft of the Transaction Agreement, and on October 30, 2026, Freshfields sent Davis Polk and A&O Shearman a revised steps plan and a revised draft of the Transaction Agreement. Among other things, the revised draft (1) provided that, following completion of the transactions, Verlinvest would own all of the Shares and Convertible Notes held by Nativus, with Blossom Key receiving Overall Transaction Consideration of $80 million for its 50% indirect interest in those securities, (2) provided that Verlinvest would use its reasonable best efforts to commence the tender offer by December 15, 2026, and in any event would commence the tender offer no later than two business days after Oatly's announcement of its results for the year ending December 31, 2026, in each case subject to the prior entry into the Allocation Letter Agreement, (3) included conditions to the tender offer that its consummation would not result in Verlinvest holding 75% or more of the outstanding Shares or reasonably result in a material breach by Oatly of the Nasdaq standards and regulations, (4) provided that Verlinvest would be required to use its reasonable best

efforts to agree to regulatory remedies only to the extent they would not reasonably be expected to have more than an immaterial adverse effect, (5) provided for a backstop date of November 30, 2027 for Blossom Key's receipt of the Overall Transaction Consideration through the post-tender offer distribution steps, subject to extension in the event of a party's breach of its obligations, (6) provided for a post-tender offer proxy and alternate director arrangements in Verlinvest's favor with respect to decisions of Nativus relating to its assets and the post-tender offer distribution steps, together with a release and indemnity by Verlinvest in favor of China Resources and its affiliates in respect of the exercise of those arrangements, (7) provided for a mutual release of claims relating to the parties' historical investment in Oatly, effective upon completion of the post-tender offer distribution steps and (8) provided for arbitration administered by the Singapore International Arbitration Centre, seated in Singapore, with hearings to be held in Hong Kong.

On October 30, 2026, representatives of Verlinvest and China Resources discussed the decline in the trading price of the ADSs and its implications for the proposed transaction, including whether the parties should proceed on the agreed terms, defer the transaction or revisit the Overall Transaction Consideration. A representative of China Resources indicated that China Resources would not be in a position to accept a reduction in the Overall Transaction Consideration. On November 2, 2026, representatives of Verlinvest and China Resources discussed potential modifications to the agreed terms, and later that day a representative of China Resources informed Verlinvest that China Resources would not be able to accept any further changes to the agreed terms.

Following further discussions on November 2, 2026, Verlinvest confirmed to China Resources that it was prepared to proceed with the proposed transaction with Overall Transaction Consideration of $80 million. Between November 2 and November 9, 2026, representatives of Verlinvest and China Resources, together with their counsel, worked to resolve the remaining open points and to finalize the Transaction Agreement, and on November 9, 2026, the JV Parties executed the Transaction Agreement.

Determination of the Offer Consideration

In the Transaction Agreement, Verlinvest agreed to take, and to procure that its affiliates take, all actions necessary to ensure that the Overall Transaction Consideration of $80 million will be received by Blossom Key, by a series of steps following the completion of the Offer, for 50% of the 271,763,953 Shares owned by Nativus (the "**Buyout Shares**") and 50% of the $209,278,211 aggregate principal amount of Convertible Notes owned by Nativus (as may be amended or exchanged for any other securities or other assets of Oatly in connection with any transaction in respect thereof (if any) and together with any additional Convertible Notes issued as interest paid in kind thereon from time to time, the "**Buyout Convertible Notes**"). On November 19, 2026, following the execution of the Transaction Agreement, Verlinvest and Nativus executed the Allocation Letter Agreement, which specified that of the $80 million Overall Transaction Consideration, approximately $28.1 million would be allocated to the Buyout Shares and approximately $51.9 million would be allocated to the Buyout Convertible Notes (such allocation, the "**Allocation**"). The Allocation of approximately $28.1 million to the Buyout Shares reflected a price of $0.2065 per Share, or $4.13 per ADS. The Offer Consideration in the Offer of $0.2065 per Share and $4.13 per ADS is equal to the per Share and per ADS price agreed by Verlinvest and Nativus with respect to the Buyout Shares in the Allocation Letter Agreement.

The Offer Consideration reflects the Allocation of the Overall Transaction Consideration to the Buyout Shares but is substantially below the market price of the ADSs. BUYER DOES NOT BELIEVE THAT THE OFFER IS FAIR, FROM A FINANCIAL POINT OF VIEW, TO THE SECURITY HOLDERS OF OATLY. BUYER RECOMMENDS THAT SECURITY HOLDERS OF OATLY NOT ACCEPT THE OFFER AND NOT TENDER THEIR SHARES OR ADSs IN THE OFFER.

In order to develop a framework for the Allocation, Verlinvest calculated an implied aggregate market value of the Buyout Shares and the Buyout Convertible Notes of approximately $161.1 million (the "**Implied Buyout Value**"), based on (i) with respect to the Buyout Shares, the ten-day VWAP of the ADSs as of the date of the Transaction Agreement, which yielded an implied market value of the Buyout Shares of approximately $56.5 million, and (ii) with respect to the Buyout Convertible Notes, the face value of the Buyout Convertible Notes, which yielded an implied market value of the Buyout Convertible Notes of approximately $104.6 million. The $80 million Overall Transaction Consideration represents an approximately 50.4% discount to the Implied Buyout Value (the "**Implied Buyout Discount**").

Verlinvest considered several potential methodologies to determine the Allocation, including (1) methodologies that took into account the relative seniority of the Convertible Notes and the Shares in Oatly's capital structure and (2) a pro rata application of the Implied Buyout Discount to the implied market values of the Buyout Shares and the Buyout Convertible Notes. Under each of the methodologies that took into account the relative seniority of the Convertible Notes, the entirety or the majority of the Overall Transaction Consideration would have been allocated to the Buyout Convertible Notes and would have yielded implied per-Share prices for the Buyout Shares meaningfully below the per-Share Offer Consideration. After considering these methodologies, Verlinvest determined that a simpler and more conservative approach would be to apply the Implied Buyout Discount on a pro rata basis to the implied market values of the Buyout Shares and the Buyout Convertible Notes as described above. The application of this methodology yielded the Allocation.

In addition, prior to the execution of the Allocation Letter Agreement, Verlinvest engaged KPMG LLP ("**KPMG**") to assist it in analyzing the allocation between the Buyout Shares and the Buyout Convertible Notes. Following the final determination of the Overall Transaction Consideration and the execution of the Transaction Agreement, KPMG conducted its pricing analysis as of the date of the Transaction Agreement. In its analysis, KPMG developed a range of potential calculated values for the Buyout Convertible Notes that utilized methods generally accepted for the valuation of convertible instruments. From this analysis, KPMG derived a corresponding range of allocations of the Overall Transaction Consideration between the Buyout Shares and the Buyout Convertible Notes. KPMG's pricing analysis did not evaluate the reasonableness or fairness of any particular valuation, allocation or valuation or allocation methodology with respect to the Buyout Shares or the Buyout Convertible Notes or the Overall Transaction Consideration.

Verlinvest considered KPMG's pricing analysis in connection with its analysis of the Implied Buyout Value and the Allocation. Verlinvest and Nativus ultimately determined the Allocation on the basis of various factors that they deemed important and did not rely on KPMG's pricing analysis for such purpose. However, the Allocation of approximately $51.9 million to the Buyout Convertible Notes was within the bottom quartile of the range of allocated values for the Buyout Convertible Notes developed in KPMG's pricing analysis, and the Allocation of approximately $28.1 million to the Buyout Shares was within the top quartile of the range of allocated values for the Buyout Shares developed in KPMG's pricing analysis.

12. Agreements Relating to the Offer.

The Transaction Agreement

On November 9, 2026, the JV Parties entered into the Transaction Agreement. The following summary of certain provisions of the Transaction Agreement and all other provisions of the Transaction Agreement discussed herein are qualified by reference to the Transaction Agreement itself, which is incorporated herein by reference. We have filed a copy of the Transaction Agreement as Exhibit (d)(1) to the Schedule TO of which this Offer to Purchase forms a part. Capitalized terms used in this Section 12 and not otherwise defined have the respective meanings set forth in the Transaction Agreement.

The Transaction Agreement has been included to provide investors with information regarding its terms. Holders of Offer Securities and other interested parties should read the Transaction Agreement for a more complete description of the provisions summarized in the Offer to Purchase. It is not intended to provide any other factual information about Buyer, the other JV Parties or Oatly. In particular, the representations, warranties and covenants of each JV Party set forth in the Transaction Agreement have been made only for the purposes of, and were and are solely for the benefit of the parties to, the Transaction Agreement, may be subject to limitations agreed upon by the contracting parties, and may be subject to standards of materiality applicable to the contracting parties that differ from those applicable to investors. Accordingly, the representations and warranties may not describe the actual state of affairs at the date they were made or at any other time, and investors should not rely on them as statements of fact.

The Transaction Agreement provides for the acquisition by Verlinvest of Blossom Key's indirect interest in the Buyout Shares and the Buyout Convertible Notes for an aggregate purchase price of

$80 million, with such acquisition to be effected (i) with respect to the Buyout Shares, by means of the Offer, and (ii) with respect to the Buyout Convertible Notes, by a series of steps following the completion of the Offer.

The Offer. Provided that the Transaction Agreement shall not have been terminated in accordance with its terms, pursuant to the Transaction Agreement, Buyer agreed to use reasonable best efforts to commence the Offer by December 15, 2026, and in any event by two business days after Oatly issues its results for the year ended December 31, 2026, provided, in each case, that the Price Allocation Date (as defined in the Transaction Agreement) will have occurred on or prior to such date, at a price per Share in cash and a price per ADS in cash to be determined by Buyer in its sole discretion and subject to any withholding of tax. The Transaction Agreement further provides that Buyer's obligation to pay for any Offer Securities validly tendered (and not validly withdrawn) pursuant to the Offer is subject to the satisfaction or waiver (to the extent permitted under applicable Legal Requirements) of each of the Offer Conditions, and no other conditions. See Section 16 — "*Conditions to the Offer*" for a discussion of the Offer Conditions.

Agreement to Tender. The Transaction Agreement provides that Nativus agrees to validly and irrevocably tender in the Offer, and CRVV, Blossom Key and Buyer agree to cause Nativus to tender in the Offer, all of the Shares owned by Nativus at the time of the tender (including such number of Shares that may be issued to Nativus in connection with any capitalization adjustment) (the "**Nativus Tender Shares**"), pursuant to and in accordance with the terms of the Offer, free and clear of all encumbrances, except for permitted encumbrances. Nativus is required to tender the Nativus Tender Shares in the Offer as promptly as practicable after the later of the commencement of the Offer and such later date as Buyer may specify in its sole discretion, but in no event later than five business days prior to the Expiration Time. The Offer Consideration payable in respect of the Nativus Tender Shares will be paid to a newly opened bank account of Nativus, any transfer or withdrawal from which requires the joint authorization of a representative nominated by Buyer and a representative nominated by Blossom Key. The Transaction Agreement further provides that once the Nativus Tender Shares are tendered in accordance with the terms thereof, Nativus shall not withdraw and shall cause not to be withdrawn any of the Nativus Tender Shares from the Offer at any time, unless and until the Transaction Agreement shall have been validly terminated in accordance with its terms.

Post-Tender Offer Distribution Steps. The Transaction Agreement provides that, following the completion of the Offer and provided that the Transaction Agreement has not been terminated, each JV Party shall take, and shall procure that its affiliates (and, subject to their fiduciary duties, its and their nominee directors on the boards of Nativus and CRVV) take, all actions and do all things necessary to implement the steps as set forth in Annex IV to the Transaction Agreement (each, a "**Distribution Step**" and together, the "**Distributions**") at the times and in the sequence set forth therein and otherwise in accordance with applicable legal requirements. The Distribution Steps provide for Blossom Key to receive an amount equal to the Overall Transaction Consideration of $80 million in respect of the Buyout Shares and the Buyout Convertible Notes and for Buyer to receive the Buyout Convertible Notes. Each JV Party has agreed to keep the other JV Parties reasonably informed of, and (to the extent permitted by applicable legal requirements) consult with the other JV Parties on, the implementation of each Distribution Step, and notify the other JV Parties promptly in writing of (i) any material delay in, or obstacle to, the implementation of any Distribution Step and (ii) the completion of each Distribution Step. The Transaction Agreement also provides that if any Distribution Step cannot be implemented in the manner as contemplated by Annex IV, the JV Parties shall discuss in good faith, and shall use their reasonable best efforts to agree and implement, such alternative or additional steps that achieve, to the greatest extent reasonably practicable and to the extent permissible under applicable legal requirements, the same economic and commercial effect as that Distribution Step without materially prejudicing the interests of any JV Party (and the Distribution Steps shall thereupon be deemed amended to reflect such revised alternative or additional steps).

The Transaction Agreement further provides that CRVV and Nativus shall ensure that, if the Offer has been completed, all Distribution Steps required for Blossom Key to receive an aggregate amount of $80 million in cash pursuant to the Transaction Agreement are completed by November 30, 2027 or, if any or all of the Distribution Steps (together with any transaction (if any) in respect of any assets of Nativus which may be agreed by Buyer and Oatly before all of the Distribution Steps are completed) are not implemented by November 30, 2027 as a result of Blossom Key's breach of its obligations as necessary for the implementation

of such Distribution Steps by such date, such later date as Buyer and Blossom Key may mutually agree in writing (such date, as it may be so extended, the "**Distribution Backstop Date**"), such that Blossom Key receives such amount in full by such date. Each of Buyer and Blossom Key has undertaken to comply with its obligations as necessary for the implementation of such Distribution Steps by the Distribution Backstop Date, and CRVV and Nativus will not be in breach of such obligation to the extent any failure to complete such Distribution Steps is directly caused by Buyer's or Blossom Key's failure to comply with such obligations.

In connection with the post-tender offer Distribution Steps, the Transaction Agreement also provides that as promptly as practicable, and in any event within two business days, following the Acceptance Time, (i) Nativus shall grant Buyer a power of attorney and proxy with respect to (a) any action, matter or transaction in relation to the securities and other assets held by Nativus from time to time and/or (b) any of the Transactions (including, for the avoidance of doubt, the Distributions), in each case excluding the liquidation or deregistration of Nativus (the "**Relevant Matters**"), which Buyer may determine from time to time in its sole discretion, subject to certain exceptions and limitations, including that no such action may frustrate the ability of the parties to consummate the Distributions or impose on Nativus liabilities or other material adverse impacts that would survive the completion of the Distribution Steps, and (ii) each director nominated to the board of Nativus from time to time by Blossom Key or its affiliates shall appoint a director nominated to the board of Nativus from time to time by Buyer (or such other individual nominated by Buyer in its sole discretion) as an "alternate director" to, among other things, attend, speak and vote at any board meeting of Nativus at which any Relevant Matter is to be considered on its behalf, and such Blossom Key nominee directors shall not participate in the consideration of any Relevant Matter. Such power of attorney and proxy and alternate director appointments will terminate upon the earliest of (x) the completion of the Distribution Steps (other than the liquidation or deregistration of Nativus), (y) the valid termination of the Transaction Agreement and (z) if certain Distribution Steps, including the purchase by Buyer of the Buyout Convertible Notes, have not been completed by the business day immediately preceding the Distribution Backstop Date, the business day immediately following the Distribution Backstop Date. Subject to certain exceptions, the JV Parties agreed not to challenge any action taken pursuant to such alternate director arrangements and have released one another and the relevant directors from liabilities arising therefrom, and Buyer agreed, subject to certain limitations, to release (in respect of the exercise of such power of attorney and proxy) and indemnify Blossom Key, CRVV, Nativus, their respective affiliates and the Blossom Key nominee directors of Nativus for certain losses arising out of the exercise of such power of attorney and proxy or the voting rights of such alternate directors.

Representations and Warranties. The Transaction Agreement includes certain representations and warranties of the JV Parties, including with respect to corporate matters, such as organization and corporate power; non-reliance and excluded information; absence of conflicts with and violations or breaches of, or defaults under, organizational documents, contracts, laws and government authorizations; absence of required consents and approvals; and capitalization and title to securities.

Covenants. The Transaction Agreement includes certain covenants of the JV Parties that apply during the period from the date thereof until the earlier of the Acceptance Time and the termination of the Transaction Agreement, subject to certain limitations, including:

- a covenant that (i) each JV Party shall use reasonable best efforts to cause CRVV and Nativus to conduct their business in the ordinary course consistent with past practice, (ii) Blossom Key and Buyer shall fully comply with the terms and provisions of CRVV's shareholders' agreement and (iii) Blossom Key and Buyer agree to obtain any necessary consents, approvals, waivers, director approvals or shareholder consents required under CRVV's shareholders' agreement, and to cause their affiliates to provide any necessary consents, approvals, waivers, director approvals or shareholder consents, in order to consummate the Transactions contemplated by the Transaction Agreement, and that CRVV and Nativus shall not declare or pay any dividend or other distribution, repurchase or redeem any of their equity interests, split, combine, subdivide or reclassify any of their shares, or issue, transfer or encumber any of their securities (or any rights to acquire their securities), or agree to do any of the foregoing;
- a covenant that with respect to certain specified matters that may be considered by the Oatly Board (including, among other things, certain material transactions, incurrences, refinancings, amendments or repayments of indebtedness, issuances or repurchases of securities, amendments to Oatly's

articles of association and reorganizations) and subject to certain limitations (including where the implementation or non-implementation of the relevant matter would cause a more than immaterial adverse effect to Blossom Key as an indirect shareholder of Oatly that is disproportionate to Oatly's other shareholders), Blossom Key shall cause the Relevant CR Board Members (as defined in Oatly's Articles of Association) to seek the consent of Buyer prior to voting on any such matter and shall cause such Relevant CR Board Members not to cast an affirmative or negative vote on any such matter or execute a written consent with respect to any such matter without the prior consent of Buyer (and, in the absence of such consent, or if any such Relevant CR Board Member determines that voting in accordance with such covenant would be inconsistent with his or her fiduciary or statutory duties under applicable legal requirements, to abstain), provided that such covenant does not confer on Buyer any right to direct or control the management or operations of Oatly;

- a covenant that (1) Buyer will take, or cause to be taken, as promptly as reasonably practicable and advisable, any and all actions, and do, or cause to be done, all things necessary, proper, or advisable under applicable legal requirements to consummate and make effective the Transactions, to cause all conditions to effect the Transactions to be satisfied, to obtain all necessary waivers, consents, approvals and other documents required to be delivered thereunder and to effect all necessary registrations and filings and to avoid or eliminate each and every injunction or other impediment or delay, under antitrust laws or any other applicable legal requirements that may be asserted by any governmental body, in each case with competent jurisdiction, so as to enable the Acceptance Time to occur as promptly as practicable, but in no case later than the End Date, including providing as promptly as reasonably practicable and advisable all non-legally privileged information required by any governmental body pursuant to its evaluation of the Transactions, and Buyer shall use its best efforts to obtain all consents, approvals, authorizations or orders required under antitrust laws or other applicable legal requirements in connection with the Transactions, provided that Buyer and its affiliates are not required to agree to the entry of any order or decree, to sell, license, divest or hold separate any businesses or assets, to agree to any other structural, behavioral or conduct remedy or restriction, to terminate, amend or replace any existing relationships or contractual rights or to effectuate any other change or restructuring, except that Buyer shall act in good faith and use its reasonable best efforts (exercisable, in relation to its affiliates and Oatly and its subsidiaries, solely through its voting and other rights as a direct or indirect shareholder) to offer, accept or agree to any behavioral or conduct remedy (other than any commitment or restriction concerning future acquisitions or investments, or any structural remedy or any commitment to sell, license, divest or dispose of or hold separate any businesses or assets) that would not, individually or in the aggregate with any other such remedies, reasonably be expected to have more than an immaterial adverse effect on the business, assets, liabilities, operations or financial condition of Buyer and its affiliates or, respectively, Oatly and its subsidiaries, in each case taken as a whole, Buyer is not required to take or agree to take any action unless the effectiveness of such action is conditioned upon the occurrence of the Acceptance Time, and Buyer and its affiliates are not obligated to litigate against any governmental body in connection with the Transactions under antitrust laws or foreign investment laws; (2) Buyer shall make, or cause to be made, all necessary filings and notifications and other submissions with respect to the Transaction Agreement and the Transactions under applicable antitrust laws and foreign investment laws as set forth on Annex III thereto as promptly as practicable and advisable after the date thereof, and the other JV Parties shall cooperate with Buyer and provide such information and assistance as Buyer may reasonably request in connection with any such filings, notifications and submissions, and each JV Party shall, subject to applicable legal requirements, keep the other JV Parties informed of material communications with, and developments relating to, any governmental body in connection with the Transactions; (3) Buyer shall control the timing and strategy for obtaining any approvals, consents, registrations, waivers, permits, authorizations, exemptions, clearances, orders and other confirmations from any governmental body in connection with the Transactions, and coordinate the overall development of the positions to be taken and the regulatory actions to be requested in any filing or submission with any governmental body in connection with the Transactions and in connection with any investigation or other inquiry or litigation by or before, or any negotiations with, any governmental body relating to the Transactions and of all other regulatory matters incidental thereto, provided that Buyer shall keep Blossom Key informed of material regulatory developments, provide Blossom Key a reasonable opportunity to review and

comment on filings and obtain Blossom Key's prior written consent before offering or agreeing to any commitment or undertaking with any governmental body that would impose any material condition, restriction or obligation directly on Blossom Key or its affiliates (other than Oatly and its subsidiaries, and CRVV and Nativus solely in their capacity as parties to the Transaction Agreement); (4) where a JV Party is required to provide information to another JV Party that it deems to be competitively sensitive information or otherwise reasonably determines in respect thereof that disclosure should be restricted, it may restrict the provision of such competitively sensitive and other restricted information only to outside antitrust counsel of the receiving party; and (5) all filing fees payable to any governmental body in connection with any filing or notification required under applicable antitrust laws or foreign investment laws in connection with the Transactions shall be borne solely by Buyer, and each JV Party shall bear its own legal and other advisory costs in connection therewith;

- a covenant that as soon as reasonably practicable following the date of the Transaction Agreement, but in any event prior to the second business day after the date on which Oatly issues its results for the year ended December 31, 2026, Buyer and Nativus shall enter into a letter agreement substantially in the form attached to the Transaction Agreement, relating to the allocation of the aggregate purchase price payable by Buyer pursuant to the Transaction Agreement between the Shares held by Nativus and indirectly owned by Blossom Key and the Convertible Notes held by Nativus and indirectly owned by Blossom Key (the date of such letter agreement, the "**Price Allocation Date**"), which letter agreement, in its final execution-ready form, shall be unanimously approved by those members of the board of directors of Nativus eligible to vote thereon;
- a covenant that, during the period from the date of the Transaction Agreement until the earlier of the Acceptance Time and the termination of the Transaction Agreement, each of Blossom Key, CRVV and Nativus shall not, and shall not authorize or permit its affiliates or representatives to, solicit, initiate, knowingly encourage or facilitate, or engage in discussions or negotiations regarding, any proposal for the acquisition of any direct or indirect interest in Oatly (including the Shares and the Convertible Notes held by Nativus), or enter into any agreement relating to any such proposal, and shall notify Buyer within 72 hours of the receipt of any such proposal or related inquiry, provided that such covenant does not require any China Resources nominee to the Oatly Board to violate his or her fiduciary duties as a director of Oatly;
- a covenant that, between the public announcement of the Offer and the Expiration Time, no JV Party shall, and each JV Party shall cause its affiliates not to, purchase or arrange to purchase, or make any bid for or offer to purchase, any Shares, ADSs, Convertible Notes or any other security convertible into, exchangeable for, or the value of which is determined by reference to, any of the foregoing, other than pursuant to the Offer or the Transaction Agreement, pursuant to a binding contract entered into prior to the public announcement of the Offer within the meaning of Rule 14e-5 under the Exchange Act, or as otherwise permitted by an exception to Rule 14e-5; and
- certain other covenants, including covenants relating to the preparation of the Offer Documents and the provision of information for inclusion therein, public disclosure, transfer documentation, the waiver by Buyer and Blossom Key of their rights under CRVV's shareholders' agreement and certain related legacy governance agreements to require CRVV or Nativus to sell or otherwise dispose of any direct or indirect interest in Oatly and of other rights thereunder that would be inconsistent with the Transactions (including the Distribution Steps) or any action taken pursuant to the power of attorney and proxy described above (in each case, unless the Transaction Agreement is terminated), termination of legacy governance agreements upon completion of the Offer and release of claims, and further assurances.

Termination. The Transaction Agreement may be terminated prior to the Acceptance Time (1) by mutual written consent of the JV Parties, (2) by Buyer or Blossom Key, if the Acceptance Time shall not have occurred by the End Date (provided that such right to terminate the Transaction Agreement shall not be available to any JV Party whose breach of the Transaction Agreement has proximately caused or proximately resulted in the Acceptance Time not having occurred by or before the End Date); (3) by (i) Buyer, if a breach of any representation or warranty or failure to perform any covenant or obligation in the Transaction Agreement on the part of Blossom Key shall have occurred, if such breach or failure (A) would

reasonably be expected to prevent, materially impede or materially delay the consummation of the Transactions by Blossom Key or otherwise expressly release Buyer from its obligations to consummate the Transactions (including under Annex I of the Transaction Agreement) and (B) cannot be cured by the End Date, or if capable of being cured in such time period, shall not have been cured within thirty (30) days of the date Buyer gives written notice to Blossom Key of such breach or failure to perform, or (ii) Blossom Key, if a breach of any representation or warranty or failure to perform any covenant or obligation in the Transaction Agreement on the part of Buyer shall have occurred, if such breach or failure (A) would reasonably be expected to prevent, materially impede or materially delay the consummation of the Transactions by Buyer or otherwise cause one or more of the Offer Conditions relating to antitrust and foreign investment approvals and the absence of legal restraints not to be satisfied and (B) cannot be cured by the End Date, or if capable of being cured in such time period, shall not have been cured within thirty (30) days of the date Blossom Key gives written notice to Buyer of such breach or failure to perform; provided, however, that no JV Party shall have such termination right if such party is then in material breach of any representation, warranty, covenant or obligation thereunder; (4) by Buyer or Blossom Key, if any governmental body of competent jurisdiction has enacted, issued, promulgated, enforced or entered any final and non-appealable judgment, restraining order, injunction, order, decree, ruling or any legal requirement which has the effect of making consummation of the Transactions illegal or otherwise preventing or prohibiting consummation of the Transactions; provided, however, that the right to terminate the Transaction Agreement pursuant to this clause (4) shall not be available to any JV Party whose breach of the Transaction Agreement has proximately caused or proximately resulted in such judgment, order, injunction, decree, ruling or legal requirement; and (5) by Buyer or Blossom Key, if the SEC or its staff determines in writing that the terms and conditions of the Offer constitute a material violation of the Exchange Act or other U.S. federal securities laws (it being understood that any determination by the SEC or its staff that the amount of the Offer Consideration is in violation of U.S. federal securities laws shall be deemed a material violation for purposes of such provision) and the Offer cannot proceed notwithstanding the JV Parties having used reasonable best efforts to address the SEC's or its staff's comments as required under the Transaction Agreement; provided, however, that the right to terminate the Transaction Agreement pursuant to this clause (5) shall not be available to a JV Party if such JV Party's breach of the Transaction Agreement has proximately caused or proximately resulted in such determination by the SEC or its staff.

Effect of Termination. If the Transaction Agreement is validly terminated, it will become void and of no further force or effect, and there will be no liability on the part of any JV Party, except that certain provisions (including those relating to the termination fee and certain miscellaneous provisions) will survive termination, and no JV Party will be relieved of any liability for the termination fee or for fraud or Willful Breach (as defined in the Transaction Agreement) of the Transaction Agreement prior to termination, which liability may include damages based on the loss of the economic benefit of the Transactions.

The Transaction Agreement also provides for a termination fee of $15 million, payable by Blossom Key to Buyer in the event of a termination by Buyer pursuant to clause (3)(i) above based on a breach of any of the representations and warranties of Blossom Key or any non-compliance or non-performance by Blossom Key with or of any of its obligations, covenants and agreements under the Transaction Agreement, and payable by Buyer in the event of a termination by Blossom Key pursuant to clause (3)(ii) above based on a breach of any of the representations and warranties of Buyer or any non-compliance or non-performance by Buyer with or of any of its obligations, covenants and agreements under the Transaction Agreement. If the termination fee becomes payable and is paid, it will be the sole and exclusive monetary remedy of the receiving party in connection with the Transaction Agreement, its termination and the Transactions (except in the case of fraud or Willful Breach prior to such termination) although prior to the valid termination of the Transaction Agreement each party remains entitled to seek specific performance as described below.

Governing Law. The Transaction Agreement shall be governed by, and interpreted in accordance with, the laws of the Hong Kong Special Administrative Region (without giving effect to any choice of law principles thereof that would cause the application of the laws of another jurisdiction).

Arbitration. The Transaction Agreement provides that any dispute, controversy, difference or claim arising out of or relating to the Transaction Agreement, including the existence, validity, interpretation,

performance, breach or termination thereof, or any dispute regarding non-contractual obligations arising out of or relating to it, shall be referred to and finally resolved by arbitration administered by the Singapore International Arbitration Centre in accordance with the Arbitration Rules of the Singapore International Arbitration Centre then in force. The seat of the arbitration will be Singapore, and the arbitration agreement is governed by Singapore law, while physical hearings will be held in Hong Kong unless otherwise ordered by the tribunal in certain circumstances.

Specific Performance. The JV Parties have agreed that irreparable damage would occur to a JV Party if any provision of the Transaction Agreement were breached or not performed by any other JV Party in accordance with the terms thereof and money damages, even if available, would not be an adequate remedy for any such failure to perform or any breach of the Transaction Agreement. The JV Parties accordingly agreed that, prior to the valid termination of the Transaction Agreement, each JV Party shall be entitled to an injunction or injunctions, specific performance or other equitable relief to prevent breaches of the Transaction Agreement and to enforce specifically the terms and provisions of the Transaction Agreement without proof of actual damages, this being in addition to any other remedy, at law or in equity, to which it is entitled. The JV Parties further agreed that, prior to the completion of all of the Transactions (including the Distribution Steps), each JV Party shall be entitled to specific performance to cause any other JV Party to consummate the Transactions (including the Distribution Steps) and to make the payments contemplated by the Transaction Agreement.

Costs and Transfer Taxes. The JV Parties have agreed that, without prejudice to Buyer's obligation to bear all antitrust and foreign investment filing fees, whether or not the Transactions are consummated, all fees and expenses incurred in connection with the Transaction Agreement and the Transactions shall be paid by the JV Party incurring or required to incur such fees and expenses; provided that all transfer, documentary, sales, use, stamp, registration and other similar taxes and fees imposed on any JV Party under applicable legal requirements as a result of the execution of the Transaction Agreement or the consummation of any of the Transactions shall be borne equally by Buyer and Blossom Key.

The Allocation Letter Agreement

On November 19, 2026, in accordance with the terms of the Transaction Agreement, Buyer and Nativus entered into the Allocation Letter Agreement. Pursuant to the Allocation Letter Agreement, Buyer and Nativus agreed that the Allocation of the Overall Transaction Consideration to the Buyout Shares shall be $28,059,628 in the aggregate, or $0.2065 per Buyout Share, equivalent to $4.13 per ADS, and that the Allocation of the Overall Transaction Consideration to the Buyout Convertible Notes shall be $51,940,372 in the aggregate. See Section 11 — "*Background of the Offer; Past Contacts or Negotiations with Oatly — Determination of the Offer Consideration*".

The foregoing description of the Allocation Letter Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Allocation Letter Agreement, which is filed as Exhibit (d)(2) to the Schedule TO of which this Offer to Purchase forms a part. For a complete understanding of the Allocation Letter Agreement, shareholders are encouraged to read the full text of the Allocation Letter Agreement.

Non-Tender Agreement

On October 31, 2026, Buyer entered into a Non-Tender Agreement (the "**Non-Tender Agreement**") with BXG Redhawk S.à r.l and BXG SPV ESC (CYM) L.P. (collectively, the "**Blackstone Funds**"), pursuant to which the Blackstone Funds agreed not to tender any of the Offer Securities beneficially owned by the Blackstone Funds (excluding any Offer Securities issued or issuable upon conversion or exchange of, or in exchange for, any Convertible Notes held by the Blackstone Funds (including pursuant to any share swap or other similar transaction)) ("**Non-Tender Securities**"). The Non-Tender Agreement also provides that the Blackstone Funds shall have the right to transfer the Non-Tender Securities to any person at any time; provided, that the recipient thereof shall agree in writing prior to any such transfer to be bound by the non-tender provisions of the Non-Tender Agreement with respect to such Non-Tender Securities. As of the date of the Non-Tender Agreement, the Blackstone Funds beneficially owned, in the aggregate, 39,778,182 outstanding Shares, representing approximately 6.2% of the outstanding Shares.

The Non-Tender Agreement may be terminated by any party thereto if the Offer is not completed by March 31, 2027, or if Buyer increases the Offer Consideration to an amount exceeding $0.35 per Share or $7.00 per ADS, and will terminate and be of no further force or effect upon the earliest of (i) immediately following the Expiration Time, (ii) the Offer being terminated or withdrawn without Buyer accepting any Offer Securities for payment and (iii) the termination of the Transaction Agreement.

The foregoing description of the Non-Tender Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Non-Tender Agreement, which is filed as Exhibit (d)(3) to the Schedule TO of which this Offer to Purchase forms a part. For a complete understanding of the Non-Tender Agreement, shareholders are encouraged to read the full text of the Non-Tender Agreement.

The Confidentiality Agreement

On September 7, 2026, Buyer and Oatly entered into a Confidentiality Agreement (the "**Confidentiality Agreement**") to facilitate certain discussions between the parties relating to one or more potential transactions in which Buyer (directly or indirectly) may acquire additional securities in Oatly and which may (without limitation) potentially involve a tender offer relating to Oatly. Under the Confidentiality Agreement, Oatly and its affiliates agreed, among other things, to keep confidential (subject to certain exceptions described in the Confidentiality Agreement) certain confidential information, including but not limited to Verlinvest's correspondence and communications with the SSC.

The foregoing description of the Confidentiality Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Confidentiality Agreement, which is filed as Exhibit (d)(4) to the Schedule TO of which this Offer to Purchase forms a part. For a complete understanding of the Confidentiality Agreement, shareholders are encouraged to read the full text of the Confidentiality Agreement.

13. Purpose of the Offer; Plans for Oatly.

Purpose of the Offer

As described above in "*Introduction*" and Section 11 — "*Background of the Offer; Past Contacts or Negotiations with Oatly*", the Offer is being made solely to satisfy the requirements of the Swedish Statute in connection with the Buyer's proposed acquisition of the indirect interest held by its joint venture partner, Blossom Key, an indirect subsidiary of China Resources, in the Oatly securities held by Nativus. Buyer wishes to acquire Blossom Key's 50% indirect interest in the Shares and the Convertible Notes held by Nativus and to directly hold all of the Shares and Convertible Notes held by Nativus. An acquisition by Buyer of the Shares currently held by Nativus other than through a voluntary tender offer would trigger the mandatory tender offer requirements of the Swedish Statute.

Following consultation between Buyer and the Swedish Securities Council, the Swedish Securities Council has in its statements AMN 2026:37 and AMN 2026:43 (available in Swedish only at www.aktiemarknadsnamnden.se) confirmed that Buyer may conduct a voluntary tender offer and acquire the Shares held by Nativus through such voluntary tender offer as an alternative to conducting a mandatory tender offer pursuant to the Swedish Statute. Accordingly, pursuant to the Transaction Agreement, the JV Parties have agreed, inter alia, that Buyer will conduct this Offer, that Nativus will tender its Shares in the Offer and that Buyer will, subject to the terms and conditions of the Offer, purchase such Shares in the Offer. Following the consummation of the Offer and the other transactions contemplated by the Transaction Agreement, Buyer will directly own all of the Shares and Convertible Notes (or other Oatly securities or assets that may be exchanged for such Convertible Notes) that are currently owned by Nativus, and none of Nativus, CRVV or Blossom Key will beneficially own any Shares or Convertible Notes.

Buyer is not making the Offer for the purpose of, and does not believe the Offer will have a reasonable likelihood of, causing the ADSs or Shares to become eligible for deregistration under the Exchange Act or causing the ADSs to be delisted from Nasdaq. Because the Offer Consideration is substantially lower than the market price of the ADSs, Buyer does not expect that significant numbers of Shares or ADSs will be tendered in the Offer, other than the Shares to be tendered by Nativus pursuant to the Transaction

Agreement. In addition, as described in Section 16 — "*Conditions to the Offer*", the obligation of Buyer to complete the Offer is subject to the condition that consummation of the Offer in respect of all Shares and ADSs validly tendered in the Offer would not (a) result in Buyer becoming a holder of 75% or more of the outstanding Shares or (b) reasonably result in a material breach by Oatly of the Nasdaq standards and regulations.

Plans for Oatly

Following the consummation of the Offer, Buyer expects to continue working closely with Oatly's management team and the Oatly Board and supporting the execution of Oatly's strategy for profitable growth and long-term value creation objectives. The business, operations and strategy of Oatly are currently expected to continue as they are currently being conducted and in line with Oatly's current strategy and long-term value creation initiatives.

As described above, following the consummation of the Offer and the other transactions contemplated by the Transaction Agreement, Buyer will directly own all of the Shares and Convertible Notes (or other Oatly securities or assets that may be exchanged for such Convertible Notes) that are currently owned by Nativus, and none of Nativus, CRVV or Blossom Key will beneficially own any Shares or Convertible Notes. Consequently, Blossom Key's right to nominate directors to the Oatly Board under the Oatly Articles will lapse. Upon such lapse, Buyer expects that the three directors currently serving on the Oatly Board who were nominated by Blossom Key (and prior to May 20, 2026, by CR Holdings), being Lifen Xu, Li Wang and Yawen Wu, will resign or be removed from the Oatly Board. Buyer does not currently expect to obtain additional contractual rights with respect to nomination of directors to the Oatly Board following the consummation of the Offer and the other transactions contemplated by the Transaction Agreement. However, Buyer and the Verlinvest Nominees reserve the right, in their respective capacities as a shareholder of Oatly and as directors of Oatly, to take such actions and make such decisions with respect to Oatly as they may deem appropriate in the future, subject to applicable law.

As discussed above, Oatly's Nordic Bonds, with an initial issue amount of SEK 1,700 million (equivalent of $180.9 million), mature on September 30, 2029, but include a requirement for Oatly to mandatorily redeem the Nordic Bonds on or before June 14, 2028, unless, prior to March 14, 2028, Oatly has reduced the aggregate principal amount of Convertible Notes with a maturity date earlier than December 30, 2029 outstanding to less than $50 million. The mandatory redemption provision contained in the Nordic Bonds incentivizes Oatly to seek, structure and consummate a Convertible Notes Refinancing Transaction. Verlinvest has indicated to Oatly that, depending on the terms proposed and market conditions, and subject to reaching agreement on definitive documentation and terms, Verlinvest would be amenable to participating in a Convertible Notes Refinancing Transaction, and representatives of Verlinvest and Oatly have from time to time held discussions regarding the potential terms of a Convertible Notes Refinancing Transaction, should Oatly choose to pursue one. As of the date of this Offer to Purchase, no such discussions are in process.

Except as described above or elsewhere in this Offer to Purchase, Buyer does not have any present plans, proposals or negotiations that would result in (i) any extraordinary transaction involving Oatly (such as a merger, reorganization or liquidation), (ii) any purchase, sale or transfer of a material amount of assets of Oatly, (iii) any material change in Oatly's capitalization or dividend rate or policy or indebtedness, (iv) any change in the present board of directors or management of Oatly, (v) any other material change in Oatly's corporate structure or business, (vi) any class of equity securities of Oatly being delisted from a national securities exchange or ceasing to be authorized to be quoted in an automated quotation system operated by a national securities association, (vii) any class of equity securities of Oatly becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Exchange Act, (viii) the suspension of Oatly's obligation to file reports under Section 15(d) of the Exchange Act, (ix) the acquisition by any person of additional securities of Oatly, or the disposition of securities of Oatly, or (x) any changes in Oatly's charter, bylaws or other governing instruments or other actions that could impede the acquisition of control of Oatly.

14. Certain Effects of the Offer.

As described above, Buyer does not expect that significant numbers of Shares or ADSs will be tendered in the Offer, other than the Shares to be tendered by Nativus pursuant to the Transaction

Agreement. Buyer is not making the Offer for the purpose of, and does not believe the Offer will have a reasonable likelihood of, causing the ADSs or Shares to become eligible for deregistration under the Exchange Act or causing the ADSs to be delisted from Nasdaq.

Nevertheless, because the Offer is an offer for all outstanding Offer Securities, it is possible that holders of significant numbers of Offer Securities could tender their Shares or ADSs in the Offer notwithstanding the fact that the Offer Consideration is substantially lower than the market price of the ADSs and the recommendation of Buyer to not accept the Offer and NOT to tender their Shares or ADSs. In such an event, if sufficiently high numbers of Offer Securities are tendered in the Offer and acquired by the Buyer, one or more of the following effects could occur.

Market for ADSs. Any purchases of ADSs pursuant to the Offer will reduce the number of holders of ADSs and the number of ADSs that might otherwise trade publicly, which could adversely affect the liquidity and market value of the remaining ADSs held by shareholders other than Buyer.

Stock Quotation. The ADSs are currently quoted on Nasdaq. However, the rules of Nasdaq establish certain criteria that, if not met, could lead to the discontinuance of quotation of ADSs from Nasdaq. Among such criteria are the number of holders, the number of shares (including shares represented by ADSs) publicly held and the aggregate market value of the shares (including shares represented by ADSs) publicly held. If, as a result of the purchase of ADSs pursuant to the Offer or otherwise, the ADSs no longer meet the requirements of Nasdaq for continued quotation and the quotation of the ADSs is discontinued, the market for ADSs would be adversely affected. However, as described in Section 16 — "*Conditions to the Offer*", the obligation of Buyer to complete the Offer is subject to the condition that consummation of the Offer in respect of all Shares and ADSs validly tendered in the Offer would not (a) result in Buyer becoming a holder of 75% or more of the outstanding Shares or (b) reasonably result in a material breach by Oatly of the Nasdaq standards and regulations.

Margin Regulations. The ADSs are currently "margin securities" under the regulations of the Board of Governors of the Federal Reserve System (the "**Federal Reserve Board**"), which designation has the effect, among other effects, of allowing brokers to extend credit on the collateral of ADSs. Depending upon factors similar to those described above regarding the market for ADSs and stock quotations, it is possible that, following the Offer, ADSs would no longer constitute "margin securities" for the purposes of the margin regulations of the Federal Reserve Board and, therefore, could no longer be used as collateral for loans made by brokers.

Exchange Act Registration. The ADSs and the Shares are currently registered under the Exchange Act. Such registration may be terminated upon application by Oatly to the SEC if ADSs and Shares are neither listed on a national securities exchange nor held by 300 or more holders of record. Termination of registration under the Exchange Act would substantially reduce the information required to be furnished by Oatly to its shareholders and would make certain provisions of the Exchange Act no longer applicable to Oatly, such as the requirement of furnishing an annual report on Form 20-F to security holders. If the registrations of ADSs and Shares under the Exchange Act were terminated, ADSs would no longer be "margin securities" or be eligible for quotation on Nasdaq as described above.

Super Senior Revolving Credit Facility. As described in Section 8 — "*Certain Information Concerning Oatly — Oatly's Outstanding Indebtedness*", the SSRCF provides, among other things, that if at any time any person or group of persons acting in concert gains direct or indirect "control" of Oatly, then a lender under the SSRCF will not be obliged to fund utilizations under the facility and each lender under the facility may cancel its available commitments under the facility and declare the participation of such lender in all loans under the facility to be due and payable. For purposes of this provision, "control" includes the holding beneficially of more than 50% of the issued share capital of Oatly (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital). If as a result of the Offer Buyer were to acquire a sufficient number of Shares and ADSs to obtain "control" under the SSRCF, and such provisions of the SSRCF were not amended or waived, then a lender under the SSRCF would not be obliged to fund utilizations under the facility, and each lender under the facility could cancel its available commitments under the facility and declare the participation of such lender in all loans under the facility to be due and payable. However, as of September 30, 2026, Oatly had no outstanding indebtedness under the SSRCF.

Oatly 2021 Incentive Award Plan. If as a result of the Offer Buyer were to acquire more than 50% of the total combined voting power of Oatly's securities, such acquisition could result in a "Change in Control" under the terms of Oatly's 2021 Incentive Award Plan (the "**Oatly Incentive Award Plan**"). A "Change in Control" is defined to include, subject to certain exceptions, a transaction or series of transactions whereby any person or related group of persons directly or indirectly acquires beneficial ownership of Oatly's securities possessing more than 50% of the total combined voting power of Oatly's securities outstanding immediately after such acquisition. The "Administrator" of the Oatly Incentive Award Plan (defined as the Oatly Board or a committee of the Oatly Board to the extent that the Oatly Board's powers or authority under the Oatly Incentive Award Plan have been delegated to such committee) shall have full and final authority, which shall be exercised in its sole discretion, to determine conclusively whether a Change in Control has occurred. If the Administrator were to determine that a Change in Control under the Oatly Incentive Award Plan has occurred as a result of the consummation of the Offer, unless the Administrator elects to (i) terminate an award thereunder (an "**Award**") in exchange for cash, rights or property, or (ii) cause an Award to become fully exercisable and no longer subject to any forfeiture restrictions prior to the consummation of a Change in Control, such Award (other than any portion subject to performance-based vesting) would continue in effect and the portion of such Award subject to performance-based vesting shall be subject to the terms and conditions of the applicable Award Agreement (as defined in the Oatly Incentive Award Plan) and, in the absence of applicable terms and conditions, the Administrator's discretion.

15. Dividends and Distributions.

As a strategic and long-term investor, Buyer's investment in Oatly is not driven by set expectations regarding an annual dividend or other form of return to shareholders. Buyer does not expect any near-term change to Oatly's dividend policy and expects that Oatly's future dividend policy will be determined in the discretion of the Oatly Board, on an *ad hoc* basis, in light of factors that may include, but are not limited to, possible future investments, profitability of the underlying assets, the leverage ratio of the Company and any contractual restrictions then in place. The Oatly 2025 Form 20-F discloses that Oatly historically has not declared or paid any cash dividends on the Shares or ADSs, and it does not anticipate declaring or paying any cash dividends in the foreseeable future.

16. Conditions to the Offer.

The obligation of Buyer to accept for payment and pay for Offer Securities validly tendered (and not properly withdrawn) pursuant to the Offer is subject to the satisfaction or waiver, as applicable, of each of the conditions set forth below. Accordingly, notwithstanding any other provision of the Offer or the Transaction Agreement to the contrary, Buyer will not be required to accept for payment or (subject to any applicable rules and regulations of the SEC, including Rule 14e-1(c) under the Exchange Act (relating to Buyer's obligation to pay for or return tendered Offer Securities promptly after the termination or withdrawal of the Offer)) pay for, and may delay the acceptance for payment of, or (subject to any such rules and regulations) the payment for, any tendered Offer Securities, in the event that any of the conditions set forth below has not been satisfied or waived (to the extent permitted by applicable law and the Transaction Agreement) in writing by Buyer at any scheduled Expiration Time.

The Offer is conditioned upon the satisfaction or waiver (to the extent permitted by the Transaction Agreement) of each of the following conditions (collectively, the "**Offer Conditions**"):

(a) the representations and warranties of Blossom Key, CRVV and Nativus set forth in Article 3 and Article 4 of the Transaction Agreement shall be true and correct as of the date of the Transaction Agreement and as of the Expiration Time as if made on and as of the Expiration Time;

(b) Blossom Key, CRVV and Nativus shall have complied with or performed in all material respects their obligations, covenants and agreements required to be complied with or performed under the Transaction Agreement;

(c) Buyer shall have received a certificate executed by an authorized signatory of each of Blossom Key, CRVV and Nativus certifying that the conditions in clauses (a) and (b) above have been satisfied;

(d) the consummation of the Offer in respect of all Shares and ADSs validly tendered in the Offer would not (i) result in Buyer becoming a holder of 75% or more of the outstanding Shares or (ii) reasonably result in a material breach by Oatly of the Nasdaq standards and regulations;

(e) the competent governmental bodies in the jurisdictions listed in Part A of Annex III to the Transaction Agreement (being the European Union, the Commonwealth of Australia and the People's Republic of China), or in any other jurisdiction the antitrust laws of which Buyer and Blossom Key may, subsequent to the date of the Transaction Agreement and with the advice of external counsel, agree (such agreement not to be unreasonably withheld, conditioned or delayed) apply to the consummation of the transactions contemplated by the Transaction Agreement (the "**Transactions**"), shall have issued all relevant decisions and approvals required or advisable for the consummation of the Transactions pursuant to applicable antitrust laws, in each case either unconditionally or subject only to conditions, obligations, undertakings or remedies that Buyer is required to accept under the terms of the Transaction Agreement, provided that this condition shall also be satisfied where (i) such decisions or approvals are deemed to have been obtained as a result of the expiry, lapse or termination of any applicable statutory review or waiting period (including any extension thereof), or (ii) the competent governmental bodies have declined jurisdiction to review the Transactions or confirmed that no filing, approval or further review is required (the "**Merger Control Condition**");

(f) the competent governmental bodies in the jurisdictions listed in Part B of Annex III to the Transaction Agreement (being the Kingdom of Sweden), or in any other jurisdiction the foreign investment laws of which Buyer and Blossom Key may, subsequent to the date of the Transaction Agreement and with the advice of external counsel, agree (such agreement not to be unreasonably withheld, conditioned or delayed) apply to the consummation of the Transactions, shall have issued all relevant decisions and approvals required or advisable for the consummation of the Transactions pursuant to applicable foreign investment laws, in each case either unconditionally or subject only to conditions, obligations, undertakings or remedies that Buyer is required to accept under the terms of the Transaction Agreement, provided that this condition shall also be satisfied where (i) such decisions or approvals are deemed to have been obtained as a result of the expiry, lapse or termination of any applicable statutory review or waiting period (including any extension thereof), or (ii) the competent governmental bodies have declined jurisdiction to review the Transactions or confirmed that no filing, approval or further review is required (the "**Foreign Investment Laws Condition**");

(g) there shall not have been issued, announced or notified by any governmental body of competent jurisdiction, and remain in effect, any judgment, temporary restraining order, preliminary or permanent injunction or other order, decree or ruling restraining, enjoining or otherwise preventing or restricting the consummation of any of the Transactions, nor shall any legal requirement (as defined in the Transaction Agreement) have been promulgated, enacted, issued or deemed applicable to the Transactions by any governmental body which prohibits or makes illegal the consummation of any of the Transactions (the "**Injunction Condition**"); and

(h) the Transaction Agreement shall not have been terminated in accordance with its terms (the "**Termination Condition**").

The foregoing conditions constitute all of the conditions that must be satisfied or waived (to the extent such waiver is permitted by applicable law and the terms of the Transaction Agreement) as of the Expiration Time to require Buyer to accept for payment and pay for Offer Securities validly tendered (and not properly

withdrawn) as of the Expiration Time. Such conditions are subject to the rights of Buyer to extend, terminate, amend and/or modify the Offer pursuant to and in accordance with the terms of the Transaction Agreement.

The Offer Conditions (except for clauses (e), (f) and (g)) are for the sole benefit of Buyer and (except for clauses (e), (f) and (g) and the Termination Condition) may be waived (where permitted by applicable law) by Buyer in whole or in part at any time or from time to time prior to the Expiration Time, in each case, subject to the terms and conditions of the Transaction Agreement. The failure by Buyer at any time to exercise any of the foregoing rights will not be deemed a waiver of any such right, and each such right will be deemed an ongoing right which may be asserted prior to the Expiration Time, subject to applicable law and the terms of the Transaction Agreement. In accordance with Rule 14d-6(c) of the Exchange Act, any material change in information provided or sent to Oatly shareholders and ADS holders will be promptly disclosed to such holders by an amendment to this Offer to Purchase.

17. CERTAIN LEGAL MATTERS; REGULATORY APPROVALS.

General. Except as described in this Section 17, based on its examination of publicly available information filed by Oatly with the SEC, other publicly available information concerning Oatly and other information made available to Buyer by Oatly, Buyer is not aware of any governmental license or regulatory permit that appears to be material to Oatly's business that might be adversely affected by Buyer's acquisition of Offer Securities as contemplated herein or of any approval or other action by any governmental, administrative or regulatory authority or agency, domestic or foreign, that would be required for the acquisition or ownership of Offer Securities by Buyer as contemplated herein. Should any such approval or other action be required, Buyer currently contemplates that such approval or other action will be sought.

Except for observance of the waiting periods and the obtaining of the required approvals summarized under the sub-headings "— *Merger Control Compliance*" and "— *Foreign Investment Laws Compliance*" below in this Section 17, subject to Buyer's mandatory extension obligations described in Section 1 — "*Terms of the Offer*" and subject to satisfaction or waiver of the closing conditions described in Section 16 hereof, we do not currently intend to extend the Offer beyond the initial Expiration Time unless the outcome of any such regulatory review remains pending. However, there can be no assurance that any such approval or other action, if needed, would be obtained or would be obtained without substantial conditions or that if such approvals were not obtained or such other actions were not taken, adverse consequences might not result to Oatly's business.

Additionally, Buyer is required, subject to Buyer's mandatory extension obligations described in Section 1 — "*Terms of the Offer*", and otherwise has the right, pursuant to the Transaction Agreement, to extend the Expiration Time and thereby delay acceptance for payment of, or payment for, Offer Securities until the Merger Control Condition, the Foreign Investment Laws Condition and the other conditions to the Offer have been satisfied. See Section 16 — "*Conditions to the Offer*".

Merger Control Compliance

European Union Merger Control Compliance. The completion of the Transactions is subject to the European Commission having adopted and notified a decision declaring the concentration resulting from the Transactions compatible with the common market, either unconditionally or subject only to conditions, obligations, undertakings or remedies that Buyer is required to accept under the terms of the Transaction Agreement, or the concentration having been deemed compatible with the common market pursuant to Article 10(6) of the EU Merger Regulation. On October 30, 2026, Buyer submitted a Case Team Allocation Request to the European Commission. Buyer intends to file a notification with the European Commission as soon as practicable following the date of the Offer to Purchase.

China Merger Control Compliance. The completion of the Transactions is subject to the State Administration for Market Regulation of the People's Republic of China (the "**SAMR**") having approved the Transactions, either unconditionally or subject only to conditions, obligations, undertakings or remedies that Buyer is required to accept under the terms of the Transaction Agreement, or having formally confirmed that it does not have jurisdiction or that no filing, approval or further review is required. Buyer intends to file a notification with the SAMR as soon as practicable following the date of the Offer to Purchase.

Australia Merger Control Compliance. The completion of the Transactions is subject to the Australian Competition and Consumer Commission (the "**ACCC**") granting a notification waiver in respect of the Transactions under the *Competition and Consumer Act 2010* (Cth) (the "**CCA**") or, if a notification is made, the ACCC having made, or being deemed to have made, a determination under the CCA permitting the Transactions to be put into effect, and any applicable Australian Competition Tribunal review period having expired and the notification having been finally considered under the CCA. Buyer intends to file a notification waiver application with the ACCC as soon as practicable following the date of the Offer to Purchase.

Foreign Investment Laws Compliance

The completion of the Transactions is subject to approval by the Swedish Inspectorate of Strategic Products (the "**ISP**"), under the Swedish Screening of Foreign Direct Investments Act, or other circumstances that would be commonly and reasonably considered a sufficient indication that the ISP is not objecting to, is not or is no longer reviewing or is not challenging the Offer. Buyer intends to file a notification with the ISP as soon as practicable following the date of the Offer to Purchase.

Other Competition and Foreign Investment Laws.

Based on information that may become available after the date hereof, Buyer may be required to make additional filings under other applicable antitrust laws and/or foreign investment laws. In addition, Buyer may be required to make submissions under applicable foreign investment laws that become applicable to the Offer after the date hereof. In the event of the foregoing, requirements under such applicable antitrust laws and/or applicable foreign investment laws must be complied with and, to the extent applicable, relevant approvals must be obtained in order to consummate the Offer.

"Going Private" Transactions

The SEC has adopted Rule 13e-3 under the Exchange Act, which is applicable to certain "going private" transactions. Buyer believes that Rule 13e-3 under the Exchange Act is not applicable to the Offer because Buyer is not making the Offer for the purpose of, and does not believe the Offer will have a reasonable likelihood of, causing the ADSs or Shares to become eligible for deregistration under the Exchange Act or causing the ADSs to be delisted from Nasdaq. In addition, as described in Section 16 — "*Conditions to the Offer*", the obligation of Buyer to complete the Offer is subject to the condition that consummation of the Offer in respect of all Shares and ADSs validly tendered in the Offer would not (a) result in Buyer becoming a holder of 75% or more of the outstanding Shares or (b) reasonably result in a material breach by Oatly of the Nasdaq standards and regulations.

Litigation

To the knowledge of Buyer, as of November 20, 2026, there is no pending litigation against Buyer or Oatly in connection with the Offer.

18. Fees and Expenses.

Buyer has retained Georgeson LLC to act as the Information Agent, Computershare Trust Company, N.A. to act as the ADS Tender Agent and DNB Carnegie Investment Bank AB (publ) to act as the Share Tender Agent, in connection with the Offer. The Information Agent may contact holders of Offer Securities by mail, telephone, telecopy, telegraph and personal interview and may request brokers, dealers, commercial banks, trust companies and other nominees to forward materials relating to the Offer to beneficial owners of Shares.

The Information Agent and the Tender Agents will receive reasonable and customary compensation for their respective services in connection with the Offer, will be reimbursed for reasonable expenses, and will be indemnified against certain liabilities and expenses in connection therewith.

Buyer will not pay any fees or commissions to any broker or dealer or to any other person (other than to the Tender Agents and the Information Agent) in connection with the solicitation of tenders of Offer Securities pursuant to the Offer. Brokers, dealers, commercial banks, trust companies and other nominees will, upon request, be reimbursed by Buyer for customary mailing and handling expenses incurred by them in forwarding offering materials to their customers.

19. MISCELLANEOUS.

The Offer is not being made to holders of Offer Securities in any jurisdiction in which the making of the Offer would not be in compliance with the securities, blue sky or other laws of such jurisdiction. In those jurisdictions where applicable laws or regulations require the Offer to be made by a licensed broker or dealer, the Offer will be deemed to be made on behalf of Buyer by one or more registered brokers or dealers licensed under the laws of such jurisdiction to be designated by Buyer.

No person has been authorized to give any information or to make any representation on behalf of Buyer not contained herein, and, if given or made, such information or representation must not be relied upon as having been authorized. No broker, dealer, bank, trust company, fiduciary or other person will be deemed to be the agent of Buyer, the Tender Agents or the Information Agent for the purpose of the Offer.

Buyer has filed with the SEC a Tender Offer Statement on Schedule TO pursuant to Rule 14d-3 of the Exchange Act, together with exhibits furnishing certain additional information with respect to the Offer, and may file amendments thereto. In addition, Oatly will file with the SEC a Schedule 14D-9, together with exhibits, pursuant to Rule 14d-9 under the Exchange Act, setting forth the recommendation of the Oatly Board and the reasons for such recommendation and furnishing certain additional related information. Such documents, and any amendments thereto, may be examined at, and copies may be obtained from, the SEC in the manner set forth under Section 9 — "*Certain Information Concerning Buyer*".

Verlinvest S.A.
November 20, 2026

SCHEDULE I

INFORMATION RELATING TO DIRECTORS AND EXECUTIVE OFFICERS OF BUYER, VERLINVEST GROUP AND VEDIHOLD

Directors and Executive Officers

The following table sets forth information about the directors and executive officers of Verlinvest S.A. ("**Buyer**" or "**Verlinvest**") as of October 31, 2026.

The current business address of each director and executive officer of Verlinvest is Verlinvest S.A., Place Eugène Flagey 18, B-1050 Brussels, Belgium.

Where a director mandate is held by a legal entity, the name of the natural person who serves as the permanent representative of such legal entity is set forth below along with the name of such legal entity. Mr. Italia is the only executive officer of Buyer.

Persons marked with an asterisk (*) are also directors of Verlinvest Group S.A. ("**Verlinvest Group**") and have served in such capacity for more than five years. In such capacity, the business address of each such person is Verlinvest Group S.A., Place Eugène Flagey 18, B-1050 Brussels, Belgium. Verlinvest Group has no other directors and has no executive officers.

Persons marked with a caret (^) are also directors of Vedihold S.A. ("**Vedihold**") and have served in such capacity for more than five years. In such capacity, the business address of each such person is Vedihold S.A., Avenue Monterey 35, L-2163 Luxembourg.

Name	Present Principal Occupation or Employment; Material Positions Held During the Last Five Years
Lopo Champalimaud	Mr. Champalimaud has been a director of Buyer for more than five years. Mr. Champalimaud is an investor and company director at several Verlinvest portfolio companies, including Toluna. Mr. Champalimaud is a citizen of Portugal and Canada.
Christophe d'Ansembourg*^	Mr. d'Ansembourg has been a director of Buyer for more than five years. Mr. d'Ansembourg serves as a member of boards of directors and is a citizen of Luxembourg.
Werner d'Ansembourg	Mr. d'Ansembourg has been a director of Buyer since June 28, 2023. Mr. d'Ansembourg is currently an MBA student at Imperial Business School, London. Mr. d'Ansembourg previously also served as Managing Director of Delbôve Skincare in Brussels, Belgium, and as a Global Management Trainee at AB InBev in Leuven, Belgium. Mr. d'Ansembourg is a citizen of Belgium.
Sophie de Roux*	Ms. de Roux has been a director of Buyer for more than five years. Ms. de Roux serves as an independent director and a board committee member for AXA Assurances IARD Mutuelle, AXA Assurances Vie Mutuelle, Savencia Holding and Savencia SA. Ms. de Roux is a citizen of France.
Benoît de Spoelberch^	Mr. de Spoelberch has been a director of Buyer for more than five years. Mr. de Spoelberch serves as a member of boards of directors and also works in real estate and as a freelance illustrator. Mr. de Spoelberch is a citizen of Belgium.
Caroline de Spoelberch^	Ms. de Spoelberch has been a director of Buyer for more than five years. Ms. de Spoelberch serves as a member of boards of directors and is a citizen of Belgium.
Olivier de Spoelberch^	Mr. de Spoelberch has been a director of Buyer for more than five years. Mr. de Spoelberch serves as a member of boards of directors, is an artist and is a citizen of Belgium.

Name	Present Principal Occupation or Employment; Material Positions Held During the Last Five Years
Grégoire de Spoelberch*^	Mr. de Spoelberch has been a director of Buyer for more than five years. Mr. de Spoelberch serves as a member of the boards of directors of several companies, including AB InBev and Cobepa. Mr. de Spoelberch is a citizen of Belgium.
Paul de Spoelberch	Mr. de Spoelberch has been a director of Buyer for more than five years. Mr. de Spoelberch's present principal occupation is serving as a director of Verlinvest. Mr. de Spoelberch has also worked as a lawyer and as a teacher. Mr. de Spoelberch is a citizen of Belgium and Luxembourg.
Philippe de Spoelberch^	Mr. de Spoelberch has been a director of Buyer for more than five years. Mr. de Spoelberch is retired and serves as a non-executive director of Verlinvest, Vedihold S.A., Floridienne SA and various charitable foundations. Mr. de Spoelberch is a citizen of Belgium.
Stefan Descheemaeker	Mr. Descheemaeker has been a director of Buyer for more than five years. Mr. Descheemaeker, who is the permanent representative of SDS Invest SA, has served as a non-executive director of Oatly since May 2026. Mr. Descheemaeker served as Chief Executive Officer of Nomad Foods, a European frozen food company, from June 2015 until December 2025. Mr. Descheemaeker is a citizen of Belgium.
Pascal Houdayer	Mr. Houdayer has been a director of Buyer since January 1, 2026. Mr. Houdayer is currently the Chief Executive Officer of Boiron, a pharmaceutical laboratory. Mr. Houdayer, who is the permanent representative of Stratosphere SAS, previously served as Chief Executive Officer of Orveon from 2021 to 2024. Mr. Houdayer is a citizen of France.
Jean-Marie Laurent Josi^	Mr. Laurent Josi has been a director of Buyer for more than five years. Mr. Laurent Josi is the Chief Executive Officer of Cobepa, an investment company, and is a non-executive director of numerous private companies. Mr. Laurent Josi is a citizen of Belgium.
Claude Jottrand*^	Mr. Jottrand has been a director of Buyer for more than five years. Mr. Jottrand is an independent financial advisor and is a citizen of Belgium.
Marie Kluyskens^	Ms. Kluyskens has been a director of Buyer for more than five years. Ms. Kluyskens serves as a member of boards of directors and is a citizen of Belgium.
Indira Thambiah	Ms. Thambiah has been a director of Buyer since January 1, 2026. Ms. Thambiah serves as a non-executive director of The Card Factory, a retailer of greeting cards, gift dressings and party products, Warpaint, a cosmetics company, and Vivobarefoot, a family-owned natural health brand, and Silly Point Consulting. She previously served as Chief Executive Officer of Roof Maker, a maker of roof lights, until 2022. Ms. Thambiah is a citizen of the United Kingdom.
Roberto Italia	Mr. Italia, as permanent representative of Red Black Capital S.A., has been the Chief Executive Officer and a director of Buyer since January 1, 2024. Before that, Mr. Italia held the director mandate directly starting on January 1, 2020. Mr. Italia is also Chairman of Red Black Capital SA and Avio-SpA. Mr. Italia is a citizen of Italy.

The following table sets forth information about the directors and executive officers of Vedihold who are not identified in the table above as of October 31, 2026. The current business address of each director and executive officer of Vedihold is Vedihold S.A., Avenue Monterey 35, L-2163 Luxembourg.

Name	Present Principal Occupation or Employment; Material Positions Held During the Last Five Years
Henry Barrault	Mr. Barrault has been CEO (*Directeur Général*) of Vedihold since November 27, 2023, and previously served as an investment banker at Rothschild & Co. in a variety of roles until 2023. Mr. Barrault is a citizen of France.
Sophie d'Ansembourg	Ms. d'Ansembourg has been a director of Vedihold since June 19, 2026. Ms. d'Ansembourg serves as a member of boards of directors and is a citizen of Belgium.
Olivier Davignon	Mr. Davignon has been a director of Vedihold for more than five years. Mr. Davignon serves as a member of boards of directors and is a citizen of Belgium.
Henry de Spoelberch	Mr. de Spoelberch has been a director of Vedihold since June 21, 2024, and has been a Trader at Optiver, a proprietary trading firm and market maker, since November 2021. Mr. de Spoelberch is a citizen of Belgium.
Frank Dierckx	Mr. Dierckx has been a director of Vedihold for more than five years. Mr. Dierckx serves as a member of boards of directors and is a citizen of Belgium.
Charles Krombach	Mr. Krombach has been a director of Vedihold for more than five years. Mr. Krombach serves as a member of boards of directors and is a citizen of Belgium.
Alphonse Mangen	Mr. Mangen has been a director and the Delegated Director (*Administrateur-Délégué*) of Vedihold for more than five years and is also a chartered accountant (*Expert-Comptable*) in Luxembourg. Mr. Mangen is a citizen of Luxembourg.
François Pauly	Mr. Pauly has been a director of Vedihold for more than five years. Mr. Pauly serves as a member of boards of directors and is a citizen of Luxembourg.
Aubry Pierre	Mr. Pierre has been a director of Vedihold since June 16, 2023. Mr. Pierre is a Senior Partner at L.E.K. Consulting, a global strategy firm, and also serves as a director of other private company boards of directors. Mr. Pierre is a citizen of Luxembourg.

Beneficial Ownership of Oatly Securities

Set out below are the aggregate number and percentage of Oatly securities that are beneficially owned by certain directors and executive officers of Buyer, Verlinvest Group and Vedihold, and the Verlinvest Nominees who are affiliated with Verlinvest as of October 31, 2026. Percentage calculations are based on 638,251,521 Shares outstanding (excluding treasury shares) as of November 6, 2026. Other than as set forth below, to the knowledge of Buyer, none of Verlinvest Group, Vedihold or any directors or executive officers of Buyer, Verlinvest Group or Vedihold beneficially owns any securities of Oatly.

Name	Number of Shares	Percentage
Lopo Champalimaud	25,304	*
Stefan Descheemaeker[1][2]	25,305	*
Roberto Italia	58,557	*
Claude Jottrand	25,304	*
Jean-Marie Laurent Josi	25,304	*
Benjamin Black[1]	53,880	*

* Represents less than 1%.

(1) Messrs. Descheemaeker and Black serve on the Oatly Board as Verlinvest Nominees. Mr. Black is an employee of Verlinvest.

(2) Held via SDS Invest SA.

The Share Tender Agent for the Offer is:

DNB CARNEGIE INVESTMENT BANK AB (publ)

Attn: DNB Carnegie Transaction Support
Regeringsgatan 56
103 38 Stockholm
Sweden
transactionsupport@dnbcarnegie.se

The ADS Tender Agent for the Offer is:

COMPUTERSHARE TRUST COMPANY, N.A.

By Mail:

Computershare
c/o Voluntary Corporate Actions
P.O. Box 43011
Providence, Rhode Island 02940-3011

By Trackable Mail, including Overnight Delivery:

Computershare
c/o Voluntary Corporate Actions
Suite V
150 Royall Street
Canton, Massachusetts 02021

Questions and requests for assistance may be directed to the Information Agent at its address and telephone numbers set forth below. Requests for copies of the Offer to Purchase and the related ADS Letter of Transmittal and Acceptance Form for Shares may be directed to the Information Agent. Such copies will be furnished promptly at Buyer's expense. Shareholders may also contact brokers, dealers, commercial banks or trust companies for assistance concerning the Offer. Buyer will not pay any fees or commissions to any broker or dealer or any other person (other than the Information Agent or the Tender Agents) for soliciting tenders of Shares pursuant to the Offer.

The Information Agent for the Offer is:

Georgeson

Part of the Computershare Group

51 West 52nd Street, 6th Floor
New York, NY 10019

Shareholders, Banks and Brokers
Call Toll Free:
+1 (877) 467-5513

Outside U.S. & Canada:
+1 (914) 440-0667

Sweden:
+46 846 007 389

Email: oatly@georgeson.com

Exhibit (a)(1)(B)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about what action to take, you should immediately consult your stockbroker, bank manager, lawyer, accountant or other professional or investment advisor.

THE BUYER RECOMMENDS THAT HOLDERS OF SECURITIES OF OATLY GROUP AB SHOULD NOT TENDER INTO THIS TENDER OFFER. THE OFFER CONSIDERATION IS SUBSTANTIALLY BELOW THE MARKET PRICE OF OATLY GROUP AB'S SECURITIES AND BUYER DOES NOT BELIEVE IT IS FAIR TO THE HOLDERS OF SUCH SECURITIES. THIS OFFER IS BEING MADE SOLELY TO COMPLY WITH THE REQUIREMENTS OF SWEDISH LAW IN CONNECTION WITH THE BUYER'S PROPOSED BUYOUT OF ITS JOINT VENTURE PARTNER.

Letter of Transmittal to Tender American Depositary Shares ("ADSs")

(Each Representing 20 Ordinary Shares) of

OATLY GROUP AB (PUBL)

at

$4.13 per ADS, in cash, without interest, pursuant to the Offer to Purchase, dated November 20, 2026

by

Verlinvest S.A.

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE ONE MINUTE AFTER 11:59 P.M., NEW YORK TIME, ON DECEMBER 21, 2026, UNLESS THE OFFER IS EXTENDED OR EARLIER TERMINATED.

If you hold ADSs through a broker, dealer, commercial bank, trust company or other securities intermediary in The Depository Trust Company ("**DTC**") system, you should promptly contact your broker, dealer, commercial bank, trust company or other securities intermediary and request that the securities intermediary tender your ADSs on your behalf through DTC. In order for a book-entry transfer to constitute a valid tender of your ADSs into the Offer, the ADSs must be tendered by your securities intermediary **BEFORE ONE MINUTE AFTER 11:59 P.M., NEW YORK TIME ON DECEMBER 21, 2026 (the "Expiration Time")**. Further, before the Expiration Time, the ADS Tender Agent (as defined below) must receive (i) a confirmation of such tender of your ADSs and (ii) an Agent's Message (as defined in the instructions attached hereto).

Please be sure to carefully read this ADS Letter of Transmittal and the accompanying instructions, together with the Offer to Purchase, dated November 20, 2026 (the "Offer to Purchase"). The definitions used in the Offer to Purchase apply in this ADS Letter of Transmittal. All terms and conditions contained in the Offer to Purchase applicable to the Offer for ADSs are deemed to be incorporated in and form part of this ADS Letter of Transmittal.

THIS ADS LETTER OF TRANSMITTAL IS TO BE USED ONLY FOR TENDERING ADSs TO THE ADS TENDER AGENT. DO NOT USE THIS ADS LETTER OF TRANSMITTAL FOR TENDERING SHARES OR FOR ANY OTHER PURPOSE. THIS ADS LETTER OF TRANSMITTAL IS TO BE USED BY SHAREHOLDERS IF THE ADSs ARE TO BE FORWARDED HEREWITH OR IF ADSs ARE HELD IN BOOK-ENTRY FORM ON THE RECORDS OF THE ADS DEPOSITARY.

In order to participate in the Offer you must indicate below if you wish to tender all or some of your ADSs. Capitalized terms used but not otherwise defined herein shall have the meanings set forth in the Offer to Purchase.

Computershare Trust Company, N.A. (the "**ADS Tender Agent**") has been advised of an Offer to Purchase your ADSs for cash. Verlinvest S.A., a limited liability company under the laws of Belgium ("**Buyer**"), is offering to purchase all of the outstanding ordinary shares, quota value SEK 0.0015 per share (the "**Shares**"), and all of the outstanding ADSs, each representing twenty Shares (together with the Shares, the "**Offer Securities**"), of Oatly Group AB (publ), a public limited liability company organized under the

laws of Sweden ("**Oatly**" or the "**Company**"), in exchange for $0.2065 per Share (that is not represented by an ADS) or $4.13 per ADS, as applicable, in cash, without interest (the "**Offer Consideration**"), less (i) any applicable brokerage fees and commissions, (ii) any fees or expenses charged by the ADS Depositary under the Deposit Agreement (as defined below) and (iii) applicable withholding taxes, upon the terms and subject to the conditions set forth in the Offer to Purchase and other related materials, including the form of acceptance for the Shares and this ADS Letter of Transmittal, which, together with any amendments or supplements thereto, collectively constitute the "**Offer**". The ADSs have been issued pursuant to a deposit agreement (as amended from time to time, the "**Deposit Agreement**") among Oatly, JPMorgan Chase Bank, N.A., as depositary (the "**ADS Depositary**"), and all holders and beneficial owners from time to time of American Depositary Receipts ("**ADRs**") issued from time to time thereunder. The ADSs may be evidenced by ADRs. The Offer Consideration for the Offer Securities accepted for payment pursuant to the Offer will be paid to holders of ADSs in U.S. dollars, less the amount of any fees or commissions, expenses and withholding taxes that may be applicable to such holders.

All payments for Offer Securities accepted for purchase pursuant to the Offer will be made promptly following the Acceptance Time (as defined in the Offer to Purchase).

ACCOUNT# CERT SHARES BOOK SHARES TOTAL SHARES ISSUE

FOR OFFICE USE ONLY Approved _____	**W-9 Completed**

Box 1 — ACKNOWLEDGMENT OF UNFAIR TENDER OFFER

In order to validly tender your ADSs, you **must** check each of the two boxes below to acknowledge the following statements.

1. **THE OFFER CONSIDERATION IS SUBSTANTIALLY BELOW THE MARKET PRICE OF OATLY'S SECURITIES AND IS NOT FAIR TO THE HOLDERS OF OATLY'S SECURITIES.**

   ☐ The undersigned holder has read and acknowledges this statement.

2. **BUYER RECOMMENDS THAT SECURITY HOLDERS OF OATLY SHOULD NOT TENDER INTO THE OFFER.**

   ☐ The undersigned holder has read and acknowledges this statement.

Box 2 — DESCRIPTION OF ADSs TO BE TENDERED

Name(s) and Address(es) of Registered Holder(s) (If blank, please fill in exactly as name(s) appear(s) on the register maintained by the ADS Depositary) Please make any address correction below	**ADR Certificate(s) Tendered (Please attach additional signed list, if necessary)**		
☐ indicates permanent address change			
	Certificate Number(s) and/or Book-Entry(3)	**Total Number of ADSs Represented by ADRs(1)**	**Number of ADSs Tendered Book Entry ADSs Surrendered(1)(2)**
	Total ADSs Tendered		

(1) If ADSs are held in Book-Entry form, you **must** indicate the number of ADSs you are tendering. Otherwise, all ADSs represented by Book-Entry delivered to the ADS Tender Agent will be deemed to have been tendered. **By signing and submitting this ADS Letter of Transmittal you warrant that these ADSs will not be sold, including through limit order request, unless properly withdrawn from the Offer.** See Instruction 4.

(2) If you wish to tender fewer than all ADSs represented by any certificate listed above, please indicate in this column the number of ADSs you wish to tender. Otherwise, all ADSs represented by ADR certificates delivered to the ADS Tender Agent will be deemed to have been tendered.

(3) If your ADR certificate(s) have been lost or mutilated. See Instruction 4.

The names and addresses of the registered holders of the tendered ADSs should be printed, if not already printed above, exactly as they appear on the ADR certificates tendered hereby.

Box 3

IMPORTANT
ADS HOLDER: SIGN HERE

_____

_____

(Signature(s) of Owner(s))

Name(s)

_____

Capacity (Full Title)

_____

(See Instructions)

Address

_____

_____

_____

_____

(Include Zip Code)

(Must be signed by the registered holder(s) exactly as name(s) appear(s) on ADR certificate(s) or on a security position listing or by the person(s) authorized to become registered holder(s) by certificates and documents transmitted herewith. If signature is by a trustee, executor, administrator, guardian, attorney-in-fact, officer of a corporation or other person acting in a fiduciary or representative capacity, please set forth full title)

GUARANTEE OF SIGNATURE(S)

APPLY MEDALLION GUARANTEE STAMP BELOW

Box 4 — SPECIAL PAYMENT INSTRUCTIONS

(See Instruction 2)

To be completed ONLY if the check for payment is to be issued in the name of someone other than the registered holder.

Issue To:

Name

(Please Print)

Address

(Include Zip Code)

(RECIPIENT MUST COMPLETE THE ENCLOSED FORM W-9
(OR APPROPRIATE INTERNAL REVENUE SERVICE FORM W-8, AS APPLICABLE))

Box 5 — SPECIAL DELIVERY INSTRUCTIONS

(See Instruction 3)

To be completed ONLY if the check is to be sent to someone other than the undersigned or to the undersigned at an address other than that shown under "Description of ADSs to be Tendered".

Mail To:

Name

_____

(Please Print)

Address

_____

_____

(Include Zip Code)

Instructions for Completing this ADS Letter of Transmittal and tendering your ADSs

Delivery of ADS Letter of Transmittal: This ADS Letter of Transmittal should be mailed or delivered to the ADS Tender Agent for the Offer. The method of delivery to the ADS Tender Agent at one of the addresses listed below is at the option and sole risk of the tendering shareholder, and delivery will be considered made only when the ADS Tender Agent actually receives this ADS Letter of Transmittal and all other required documents (including, in the case of a book-entry transfer, receipt of an Agent's Message). Overnight courier is recommended. If delivery is by mail, registered mail with return receipt requested, properly insured, is encouraged and strongly recommended. In all cases, sufficient time should be allowed to ensure timely delivery prior to the Expiration Time.

The term "Agent's Message" means a message transmitted to the ADS Tender Agent by DTC, received by the ADS Tender Agent, and forming a part of a book-entry confirmation that states that DTC has received an express acknowledgment from the participant tendering the ADSs that are the subject of such book-entry confirmation stating that such participant has received and agrees to be bound by the terms of the Offer to Purchase and this ADS Letter of Transmittal and that Buyer may enforce such agreement against such participant.

Authorization and Registration: The signer(s) will, upon request, execute and deliver any additional documents reasonably deemed by the ADS Tender Agent to be appropriate or necessary to complete the tender. The signer(s) hereby irrevocably instructs the ADS Tender Agent to effect the tender. By providing the information required by this ADS Letter of Transmittal, the signer confirms that the registered holder has consented to the provision of such information, including any personal data contained therein, to the ADS Tender Agent and the further transfer by the ADS Tender Agent of that information and personal data (if applicable) for the purpose of the tender. All authority conferred or agreed to be conferred in this form shall be binding upon the successors, assigns, heirs, executors, administrators and legal representatives of the signer(s) and shall not be affected by, and shall survive, the death or incapacity of the signer(s). The signer(s) understands that tender will not be deemed to have been made in acceptable form until receipt by the ADS Tender Agent of this ADS Letter of Transmittal or a facsimile hereof, duly completed and manually signed and all accompanying evidence of authority. The signer(s) agrees that all questions as to validity, form and eligibility of any tender of ADSs hereunder will be determined by Buyer and that such determination will be final and binding. The signer(s) acknowledges that until Buyer accepts the tendered ADSs, the signer(s) will not receive any cash in exchange for the ADSs. The signer(s) further agrees that no interest will accrue on the cash payment.

U.S. Federal Backup Withholding. Under U.S. federal income tax law, the ADS Tender Agent or other payors may be required to withhold 24% of the amount of any payment made to certain shareholders (or other payees) pursuant to the Offer, as applicable. To avoid backup withholding, each tendering shareholder (or other payee) that is a United States person for U.S. federal income tax purposes and that does not otherwise establish an exemption from backup withholding should complete and return the Internal Revenue Service ("**IRS**") Form W-9.

Certain shareholders and other payees (including, among others, corporations, non-resident alien individuals and non-U.S. entities) are not subject to these backup withholding and reporting requirements. Exempt United States persons should indicate their exempt status on IRS Form W-9. A tendering shareholder (or other payee) who is a non-resident alien individual or a non-U.S. entity may be required to provide the appropriate IRS Form W-8. Tendering shareholders (or other payees) should consult their tax advisors as to any qualification for exemption from backup withholding, and the procedure for obtaining the exemption.

NOTE: FAILURE TO COMPLETE AND RETURN THE INTERNAL REVENUE SERVICE FORM W-9 (OR APPROPRIATE INTERNAL REVENUE SERVICE FORM W-8, AS APPLICABLE) MAY RESULT IN BACKUP WITHHOLDING OF A PORTION OF ANY PAYMENTS MADE TO YOU PURSUANT TO THE OFFER.

If you or someone acting on your behalf executes this ADS Letter of Transmittal, you will be deemed to represent, warrant and agree with us, subject to and effective upon acceptance of your ADSs, that:

- you sell, assign and transfer to, or upon the order of, Buyer all right, title and interest in and to all the ADSs (and the Shares represented thereby) tendered (and any and all other securities issued or

issuable in respect thereof) and all dividends, distributions and rights declared, paid or distributed in respect of such ADSs (and the Shares represented thereby) on or after the Acceptance Time;

- you irrevocably appoint the Buyer as your true and lawful agent and attorney-in-fact, with full knowledge that the ADS Tender Agent is acting as the agent of Buyer in connection with the Offer, with respect to such ADSs (and the Shares represented thereby), with full power of substitution (such power of attorney being deemed to be an irrevocable power coupled with an interest):
    - to have the ADRs delivered to the ADS Tender Agent at DTC, together, in any such case, with all accompanying evidences of transfer and authenticity to the ADS Tender Agent or upon the order of the ADS Tender Agent, in each case acting upon the instructions of Buyer; and
    - to receive all benefits and otherwise exercise all rights of beneficial ownership of such ADSs, the underlying Shares (and all such other securities), all in accordance with the terms and conditions of the Offer.
- you shall have no further rights with respect to the tendered ADSs (including the Shares represented thereby), except that you shall have a right to receive from Buyer the Offer Consideration in accordance with the terms and conditions of the Offer;
- you have full power and authority to accept the Offer and to sell, assign and transfer the ADSs (including the Shares represented thereby and any and all other securities or rights issued or issuable in respect of the ADSs) and that when the ADSs are accepted for purchase by Buyer, Buyer will acquire good title thereto, free from all liens, charges, equities, encumbrances, and other interests and together with all rights now or hereinafter attaching thereto, including, without limitation, voting rights and the right to receive all amounts payable to a holder thereof in respect of distributions, if any, declared, made or paid after the Acceptance Time with respect to the ADSs (including the Shares represented thereby) in respect of which the Offer is accepted or deemed to be accepted;
- you will, upon request, execute and deliver any additional documents deemed by the ADS Tender Agent, the ADS Depositary or Buyer to be necessary or desirable to complete the sale, assignment and transfer of the ADSs (including the underlying Shares) tendered, accompanied by appropriate documentation of transfer and pending such remittance and transfer or appropriate assurance thereof;
- all authority conferred or agreed to be conferred by you shall survive your death or incapacity, and your obligations shall be binding upon your heirs, executors, administrators, personal representatives, trustees in bankruptcy, successors and assigns;
- you acknowledge that you have received and read the Tender Offer Statement on Schedule TO filed relating to the Offer and its exhibits, including the Offer to Purchase and the accompanying ADS Letter of Transmittal and its instructions. A copy of the Offer to Purchase may be obtained at no cost by visiting the website of the SEC at www.sec.gov or by contacting Georgeson LLC, as information agent for the Offer (the "**Information Agent**") at the telephone number provided herein. You agree to be bound by the terms of the Offer, as described in the Offer to Purchase and in this ADS Letter of Transmittal, and that Buyer may enforce this ADS Letter of Transmittal against you;
- you understand and acknowledge that the Offer Consideration is substantially below the market price of Oatly's securities and is not fair to the holders of Oatly's securities;
- you understand and acknowledge that Buyer recommends that security holders of Oatly should not tender into the Offer;
- you understand and agree that (i) acceptance of ADSs by Buyer for payment will constitute a binding agreement between you and Buyer on the terms and subject to the conditions of the Offer and (ii) no interest will be paid on the Offer Consideration for the tendered ADSs;
- you understand and agree that delivery of this ADS Letter of Transmittal, ADRs and any other required documents to the ADS Tender Agent will be deemed (without any further action by the ADS Tender Agent or tendering ADS holder) to constitute an acceptance of the Offer with respect to the ADSs evidenced by such ADRs subject to the terms and the conditions set out in the Offer to Purchase; and

- you irrevocably acknowledge that (i) payment by Buyer for the Shares represented by the undersigned's ADSs shall constitute payment for such ADSs and (ii) none of the undersigned, the ADS Tender Agent or any other person shall be entitled to receive any other consideration under the Offer in connection with the tender or delivery of such ADSs.

Upon the terms and subject to the conditions of the Offer (including, if the Offer is extended or amended, the terms of any such extension or amendment), and the satisfaction or waiver (if waivable), of all the Offer Conditions discussed in "Section 16 — Conditions to the Offer" of the Offer to Purchase, and subject to, and effective upon, acceptance for payment of the ADSs evidenced by the ADRs tendered herewith, in accordance with the terms of the Offer, the undersigned hereby sells, assigns and transfers to or upon the order of Buyer all right, title and interest in and to all ADSs evidenced by the ADRs that are being tendered hereby and all dividends, distributions (including, without limitation, distributions of additional Shares or ADSs) and rights declared, paid or distributed in respect of such Shares or ADSs on or after the date hereof.

All authority deemed to be conferred or agreed to be conferred in this ADS Letter of Transmittal shall survive the death or incapacity of the holder and/or owner of ADSs tendered, and any obligation or duties of such holder and/or owner under this ADS Letter of Transmittal shall be binding upon the heirs, personal representatives, executors, administrators, successors, assigns, trustees in bankruptcy and legal representatives of the undersigned. Except as stated in the Offer to Purchase, any tender is irrevocable.

INSTRUCTIONS FOR COMPLETING THE ADS LETTER OF TRANSMITTAL

1. Sign and date this ADS Letter of Transmittal in Box 3. Your signature must be guaranteed by a Medallion Guarantee. After completing all other applicable sections, return this ADS Letter of Transmittal and your original ADR certificates in the enclosed envelope to the ADS Tender Agent. The method of delivery of any documents, including ADR certificates, is at the election and risk of the tendering ADS holder. If documents are sent by mail, it is recommended that they be sent by registered mail, properly insured, with return receipt requested.

All registered shareholders must sign as indicated in Box 3. If you are signing on behalf of a registered shareholder or entity your signature must include your legal capacity. Your guarantor (bank/broker) will require proof of your authority to act. Consult your guarantor for their specific requirements. You or your guarantor may access the securities transfer association (STA) recommended requirements on-line at WWW.STAI.ORG.

2. If you want your check for cash to be issued in another name, fill in Box 4. Signature(s) in Box 3 must be guaranteed by a Medallion Guarantee (see "Section 3 — Procedures for Accepting the Offer and Tendering Offer Securities" of the Offer to Purchase).

3. Complete Box 5 only if your check for cash is to be delivered to a person other than the registered holder or to the registered holder at a different address.

4. ***Mutilated, Lost, Stolen or Destroyed Certificates***. If any ADR certificate has been mutilated, lost, stolen or destroyed, the ADS holder should promptly call Computershare Trust Company, N.A. at 866-723-8257 (toll free) or outside the U.S. at 1-781-575-2833. The ADS holder will then be instructed by Computershare Trust Company, N.A. as to the steps that must be taken to replace the ADR certificate. This ADS Letter of Transmittal and related documents cannot be processed until the procedures for replacing lost or destroyed certificates have been followed.

5. If you are in any doubt about the procedure for tendering ADSs into the Offer, please contact the Information Agent.

Do NOT send any ADRs evidencing ADSs, the ADS Letter of Transmittal or any related documents to Buyer, the ADS Depositary or the Information Agent.

DELIVERY OF THE ADRs EVIDENCING ADSs, THIS ADS LETTER OF TRANSMITTAL OR ANY OTHER REQUIRED DOCUMENTS TO BUYER, THE ADS DEPOSITARY OR THE INFORMATION AGENT DOES NOT CONSTITUTE A VALID TENDER.

Return this completed and signed ADS Letter of Transmittal and any other required documents to Computershare Trust Company, N.A., the ADS Tender Agent, at one of the addresses below. Overnight courier is recommended.

The ADS Tender Agent for the Offer (solely with respect to the ADSs) is:

COMPUTERSHARE TRUST COMPANY, N.A.

By Mail:

Computershare
C/O Voluntary Corporate Actions
P.O. Box 43011
Providence, RI 02940-3011

By Trackable Mail, including Overnight Delivery:

Computershare
C/O Voluntary Corporate Actions
Suite V
150 Royall Street
Canton, MA 02021

DELIVERY OF THIS ADS LETTER OF TRANSMITTAL TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE WILL NOT CONSTITUTE A VALID DELIVERY TO THE ADS TENDER AGENT.

The Information Agent for the Offer is:

Georgeson

Part of the Computershare Group

51 West 52nd Street, 6th Floor
New York, NY 10019

E-mail: oatly@georgeson.com

U.S. Toll Free:
+1 (877) 467-5513

Outside U.S. & Canada:
+1 (914) 440-0667

Sweden:
+46 846 007 389

Form **W-9**
(Rev. March 2024)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

Go to *www.irs.gov/FormW9* for instructions and the latest information.

Give form to the requester. Do not send to the IRS.

Before you begin. For guidance related to the purpose of Form W-9, see *Purpose of Form*, below.

Print or type. See *Specific Instructions* on page 3.

1 Name of entity/individual. An entry is required. (For a sole proprietor or disregarded entity, enter the owner's name on line 1, and enter the business/disregarded entity's name on line 2.)

2 Business name/disregarded entity name, if different from above.

3a Check the appropriate box for federal tax classification of the entity/individual whose name is entered on line 1. Check only **one** of the following seven boxes.

☐ Individual/sole proprietor ☐ C corporation ☐ S corporation ☐ Partnership ☐ Trust/estate

☐ LLC. Enter the tax classification (C = C corporation, S = S corporation, P = Partnership) . . . . .

Note: Check the "LLC" box above and, in the entry space, enter the appropriate code (C, S, or P) for the tax classification of the LLC, unless it is a disregarded entity. A disregarded entity should instead check the appropriate box for the tax classification of its owner.

☐ Other (see instructions)

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):

Exempt payee code (if any)

Exemption from Foreign Account Tax Compliance Act (FATCA) reporting code (if any)

(Applies to accounts maintained outside the United States.)

3b If on line 3a you checked "Partnership" or "Trust/estate," or checked "LLC" and entered "P" as its tax classification, and you are providing this form to a partnership, trust, or estate in which you have an ownership interest, check this box if you have any foreign partners, owners, or beneficiaries. See instructions . . . . . ☐

5 Address (number, street, and apt. or suite no.). See instructions.

Requester's name and address (optional)

6 City, state, and ZIP code

7 List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN*, later.

Note: If the account is in more than one name, see the instructions for line 1. See also *What Name and Number To Give the Requester* for guidelines on whose number to enter.

Social security number

			–			–				

or

Employer identification number

		–							

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and, generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

Sign Here **Signature of U.S. person** **Date**

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to *www.irs.gov/FormW9*.

What's New

Line 3a has been modified to clarify how a disregarded entity completes this line. An LLC that is a disregarded entity should check the appropriate box for the tax classification of its owner. Otherwise, it should check the "LLC" box and enter its appropriate tax classification.

New line 3b has been added to this form. A flow-through entity is required to complete this line to indicate that it has direct or indirect foreign partners, owners, or beneficiaries when it provides the Form W-9 to another flow-through entity in which it has an ownership interest. This change is intended to provide a flow-through entity with information regarding the status of its indirect foreign partners, owners, or beneficiaries, so that it can satisfy any applicable reporting requirements. For example, a partnership that has any indirect foreign partners may be required to complete Schedules K-2 and K-3. See the Partnership Instructions for Schedules K-2 and K-3 (Form 1065).

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS is giving you this form because they

must obtain your correct taxpayer identification number (TIN), which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following.

- Form 1099-INT (interest earned or paid).
- Form 1099-DIV (dividends, including those from stocks or mutual funds).
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds).
- Form 1099-NEC (nonemployee compensation).
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers).
- Form 1099-S (proceeds from real estate transactions).
- Form 1099-K (merchant card and third-party network transactions).
- Form 1098 (home mortgage interest), 1098-E (student loan interest), and 1098-T (tuition).
- Form 1099-C (canceled debt).
- Form 1099-A (acquisition or abandonment of secured property).

Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

Caution: If you don't return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See *What is backup withholding*, later.

By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued);
2. Certify that you are not subject to backup withholding; or
3. Claim exemption from backup withholding if you are a U.S. exempt payee; and
4. Certify to your non-foreign status for purposes of withholding under chapter 3 or 4 of the Code (if applicable); and
5. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting is correct. See *What Is FATCA Reporting*, later, for further information.

Note: If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

Establishing U.S. status for purposes of chapter 3 and chapter 4 withholding. Payments made to foreign persons, including certain distributions, allocations of income, or transfers of sales proceeds, may be subject to withholding under chapter 3 or chapter 4 of the Code (sections 1441–1474). Under those rules, if a Form W-9 or other certification of non-foreign status has not been received, a withholding agent, transferee, or partnership (payor) generally applies presumption rules that may require the payor to withhold applicable tax from the recipient, owner, transferor, or partner (payee). See Pub. 515, Withholding of Tax on Nonresident Aliens and Foreign Entities.

The following persons must provide Form W-9 to the payor for purposes of establishing its non-foreign status.

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the disregarded entity.
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the grantor trust.
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust and not the beneficiaries of the trust.

See Pub. 515 for more information on providing a Form W-9 or a certification of non-foreign status to avoid withholding.

Foreign person. If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person (under Regulations section 1.1441-1(b)(2)(iv) or other applicable section for chapter 3 or 4 purposes), do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Pub. 515). If you are a qualified foreign pension fund under Regulations section 1.897(l)-1(d), or a partnership that is wholly owned by qualified foreign pension funds, that is treated as a non-foreign person for purposes of section 1445 withholding, do not use Form W-9. Instead, use Form W-8EXP (or other certification of non-foreign status).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a saving clause. Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items.

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.
2. The treaty article addressing the income.
3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.
4. The type and amount of income that qualifies for the exemption from tax.
5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if their stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first Protocol) and is relying on this exception to claim an exemption from tax on their scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

Backup Withholding

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS 24% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include, but are not limited to, interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third-party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester;
2. You do not certify your TIN when required (see the instructions for Part II for details);
3. The IRS tells the requester that you furnished an incorrect TIN;
4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only); or
5. You do not certify to the requester that you are not subject to backup withholding, as described in item 4 under "*By signing the filled-out form*" above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code*, later, and the separate Instructions for the Requester of Form W-9 for more information.

See also *Establishing U.S. status for purposes of chapter 3 and chapter 4 withholding*, earlier.

What Is FATCA Reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all U.S. account holders that are specified U.S. persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code*, later, and the Instructions for the Requester of Form W-9 for more information.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you are no longer tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account, for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a $500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Line 1

You must enter one of the following on this line; **do not** leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account (other than an account maintained by a foreign financial institution (FFI)), list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9. If you are providing Form W-9 to an FFI to document a joint account, each holder of the account that is a U.S. person must provide a Form W-9.

• **Individual.** Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

Note for ITIN applicant: Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040 you filed with your application.

• **Sole proprietor.** Enter your individual name as shown on your Form 1040 on line 1. Enter your business, trade, or "doing business as" (DBA) name on line 2.

• **Partnership, C corporation, S corporation, or LLC, other than a disregarded entity.** Enter the entity's name as shown on the entity's tax return on line 1 and any business, trade, or DBA name on line 2.

• **Other entities.** Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. Enter any business, trade, or DBA name on line 2.

• **Disregarded entity.** In general, a business entity that has a single owner, including an LLC, and is not a corporation, is disregarded as an entity separate from its owner (a disregarded entity). See Regulations section 301.7701-2(c)(2). A disregarded entity should check the appropriate box for the tax classification of its owner. Enter the owner's name on line 1. The name of the owner entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on line 2. If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

Line 2

If you have a business name, trade name, DBA name, or disregarded entity name, enter it on line 2.

Line 3a

Check the appropriate box on line 3a for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box on line 3a.

IF the entity/individual on line 1 is a(n) . . .	THEN check the box for . . .
• Corporation	Corporation.
• Individual or • Sole proprietorship	Individual/sole proprietor.
• LLC classified as a partnership for U.S. federal tax purposes or • LLC that has filed Form 8832 or 2553 electing to be taxed as a corporation	Limited liability company and enter the appropriate tax classification: P = Partnership, C = C corporation, or S = S corporation.
• Partnership	Partnership.
• Trust/estate	Trust/estate.

Line 3b

Check this box if you are a partnership (including an LLC classified as a partnership for U.S. federal tax purposes), trust, or estate that has any foreign partners, owners, or beneficiaries, and you are providing this form to a partnership, trust, or estate, in which you have an ownership interest. You must check the box on line 3b if you receive a Form W-8 (or documentary evidence) from any partner, owner, or beneficiary establishing foreign status or if you receive a Form W-9 from any partner, owner, or beneficiary that has checked the box on line 3b.

Note: A partnership that provides a Form W-9 and checks box 3b may be required to complete Schedules K-2 and K-3 (Form 1065). For more information, see the Partnership Instructions for Schedules K-2 and K-3 (Form 1065).

If you are required to complete line 3b but fail to do so, you may not receive the information necessary to file a correct information return with the IRS or furnish a correct payee statement to your partners or beneficiaries. See, for example, sections 6698, 6722, and 6724 for penalties that may apply.

Line 4 Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space on line 4 any code(s) that may apply to you.

Exempt payee code.

• Generally, individuals (including sole proprietors) are not exempt from backup withholding.

• Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.

• Corporations are not exempt from backup withholding for payments made in settlement of payment card or third-party network transactions.

• Corporations are not exempt from backup withholding with respect to attorneys' fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space on line 4.

1—An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2).

2—The United States or any of its agencies or instrumentalities.

3—A state, the District of Columbia, a U.S. commonwealth or territory, or any of their political subdivisions or instrumentalities.

4—A foreign government or any of its political subdivisions, agencies, or instrumentalities.

5—A corporation.

6—A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or territory.

7—A futures commission merchant registered with the Commodity Futures Trading Commission.

8—A real estate investment trust.

9—An entity registered at all times during the tax year under the Investment Company Act of 1940.

10—A common trust fund operated by a bank under section 584(a).

11—A financial institution as defined under section 581.

12—A middleman known in the investment community as a nominee or custodian.

13—A trust exempt from tax under section 664 or described in section 4947.

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for . . .	THEN the payment is exempt for . . .
• Interest and dividend payments	All exempt payees except for 7.
• Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
• Barter exchange transactions and patronage dividends	Exempt payees 1 through 4.
• Payments over $600 required to be reported and direct sales over $5,000[1]	Generally, exempt payees 1 through 5.[2]
• Payments made in settlement of payment card or third-party network transactions	Exempt payees 1 through 4.

[1] See Form 1099-MISC, Miscellaneous Information, and its instructions.

[2] However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

Exemption from FATCA reporting code. The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) entered on the line for a FATCA exemption code.

A—An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37).

B—The United States or any of its agencies or instrumentalities.

C—A state, the District of Columbia, a U.S. commonwealth or territory, or any of their political subdivisions or instrumentalities.

D—A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i).

E—A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i).

F—A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state.

G—A real estate investment trust.

H—A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940.

I—A common trust fund as defined in section 584(a).

J—A bank as defined in section 581.

K—A broker.

L—A trust exempt from tax under section 664 or described in section 4947(a)(1).

M—A tax-exempt trust under a section 403(b) plan or section 457(g) plan.

Note: You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

Line 5

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns. If this address differs from the one the requester already has on file, enter "NEW" at the top. If a new address is provided, there is still a chance the old address will be used until the payor changes your address in their records.

Line 6

Enter your city, state, and ZIP code.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have, and are not eligible to get, an SSN, your TIN is your IRS ITIN. Enter it in the entry space for the Social security number. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN.

If you are a single-member LLC that is disregarded as an entity separate from its owner, enter the owner's SSN (or EIN, if the owner has one). If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note: See *What Name and Number To Give the Requester*, later, for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at *www.SSA.gov*. You may also get this form by calling 800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at *www.irs.gov/EIN*. Go to *www.irs.gov/Forms* to view, download, or print Form W-7 and/or Form SS-4. Or, you can go to *www.irs.gov/OrderForms* to place an order and have Form W-7 and/or Form SS-4 mailed to you within 15 business days.

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and enter "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, you will generally have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note: Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon. See also *Establishing U.S. status for purposes of chapter 3 and chapter 4 withholding*, earlier, for when you may instead be subject to withholding under chapter 3 or 4 of the Code.

Caution: A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if item 1, 4, or 5 below indicates otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see *Exempt payee code*, earlier.

Signature requirements. Complete the certification as indicated in items 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third-party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), ABLE accounts (under section 529A), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account) other than an account maintained by an FFI	The actual owner of the account or, if combined funds, the first individual on the account[1]
3. Two or more U.S. persons (joint account maintained by an FFI)	Each holder of the account
4. Custodial account of a minor (Uniform Gift to Minors Act)	The minor[2]
5. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee[1]
b. So-called trust account that is not a legal or valid trust under state law	The actual owner[1]
6. Sole proprietorship or disregarded entity owned by an individual	The owner[3]
7. Grantor trust filing under Optional Filing Method 1 (see Regulations section 1.671-4(b)(2)(i)(A))**	The grantor*
8. Disregarded entity not owned by an individual	The owner
9. A valid trust, estate, or pension trust	Legal entity[4]
10. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
11. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
12. Partnership or multi-member LLC	The partnership
13. A broker or registered nominee	The broker or nominee
14. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
15. Grantor trust filing Form 1041 or under the Optional Filing Method 2, requiring Form 1099 (see Regulations section 1.671-4(b)(2)(i)(B))**	The trust

[1] List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

[2] Circle the minor's name and furnish the minor's SSN.

[3] You must show your individual name on line 1, and enter your business or DBA name, if any, on line 2. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

[4] List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.)

* **Note:** The grantor must also provide a Form W-9 to the trustee of the trust.

** For more information on optional filing methods for grantor trusts, see the Instructions for Form 1041.

Note: If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records From Identity Theft

Identity theft occurs when someone uses your personal information, such as your name, SSN, or other identifying information, without your permission to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax return preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity, or a questionable credit report, contact the IRS Identity Theft Hotline at 800-908-4490 or submit Form 14039.

For more information, see Pub. 5027, Identity Theft Information for Taxpayers.

Victims of identity theft who are experiencing economic harm or a systemic problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 877-777-4778 or TTY/TDD 800-829-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to *phishing@irs.gov*. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 800-366-4484. You can forward suspicious emails to the Federal Trade Commission at *spam@uce.gov* or report them at *www.ftc.gov/complaint*. You can contact the FTC at *www.ftc.gov/idtheft* or 877-IDTHEFT (877-438-4338). If you have been the victim of identity theft, see *www.IdentityTheft.gov* and Pub. 5027.

Go to *www.irs.gov/IdentityTheft* to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and territories for use in administering their laws. The information may also be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payors must generally withhold a percentage of taxable interest, dividends, and certain other payments to a payee who does not give a TIN to the payor. Certain penalties may also apply for providing false or fraudulent information.

Acceptance Form for Shares and power of attorney for the public cash tender offer by Verlinvest S.A. to shareholders in Oatly Group AB (publ)

Acceptance form shall be submitted to:
DNB Carnegie Investment Bank AB (publ)
Regeringsgatan 56, 103 38 Stockholm
Transaction Support - transactionsupport@dnbcarnegie.se
+46 (0) 8 5886 94 83

Acceptance period: Commenced on November 20, 2026 and will expire one minute after 11:59 p.m., New York time, on December 21, 2026

Consideration: USD 0.2065 per ordinary share

This acceptance form must be received by DNB Carnegie Investment Bank AB (publ) no later than 4 pm (CET) on December 21, 2026.

The undersigned is aware of, permits and acknowledges that:

- *Information regarding VP-account, address and cash account for payment will be collected from Euroclear Nordics AB for ordinary shares directly registered with Euroclear Nordics AB.*
- *For shares registered in the name of the shareholder bank or nominee, who wish to receive the cash consideration in USD, the USD cash account for payment of the consideration will instead be as provided by the nominee in the section headed "USD Cash Settlement Account" below*
- *Improperly completed, incomplete or late acceptance forms may be disregarded*
- *No changes or additions to the printed text on the acceptance form are allowed*
- *The undersigned has read the section entitled "Important information" on the backside of this acceptance form*
- *Acceptance has not been preceded by investment advice or other advice, and I/we have independently made the decision to sell the shares*

Terms in summary

THE BUYER RECOMMENDS THAT HOLDERS OF SECURITIES OF OATLY GROUP AB SHOULD NOT TENDER INTO THIS TENDER OFFER. THE OFFER CONSIDERATION IS SUBSTANTIALLY BELOW THE MARKET PRICE OF OATLY GROUP AB'S SECURITIES AND BUYER DOES NOT BELIEVE IT IS FAIR TO THE HOLDERS OF SUCH SECURITIES. THIS OFFER IS BEING MADE SOLELY TO COMPLY WITH THE REQUIREMENTS OF SWEDISH LAW IN CONNECTION WITH THE BUYER'S PROPOSED BUYOUT OF ITS JOINT VENTURE PARTNER.

The undersigned Oatly Group AB (publ) ("**Oatly**") shareholder, whose ordinary shares, quota value SEK 0.0015 per ordinary share (the "**Shares**"), are directly registered with Euroclear Nordics AB ("**Euroclear**"), or a nominee of such a shareholder or shareholders, hereby accepts the Offer (as defined in the Offer to Purchase, dated as of November 20, 2026, as amended and supplemented from time to time) (the "**Offer to Purchase**") of USD 0.2065 per Share (the "**Offer Consideration**") in accordance with the terms in the Offer and all published amendments and supplements. Any offer proceeds payable in the Offer that result in an aggregate amount with more than two decimal places will be rounded down to the nearest whole cent. The undersigned accepts and acknowledges that Verlinvest S.A. (the "**Buyer**") has appointed DNB Carnegie Investment Bank AB (publ) ("**DNB Carnegie**") as its tender agent with respect to the Shares in connection with the Offer. DNB Carnegie is granted authority to take any reasonable actions needed to execute the acceptance in accordance with the Offer. Furthermore, DNB Carnegie will be managing the transfer of Shares and wiring of cash consideration.

The initial acceptance period for the Offer (the "Offer Period") commenced on November 20, 2026 and will expire one minute after 11:59 p.m., New York time, on December 21, 2026 (the "Expiration Time"), unless the Offer Period is extended or earlier terminated. The Offer is conditioned upon, among other things, the absence of a termination of the Transaction Agreement (as defined in the Offer to Purchase) in accordance with its terms and the other conditions described in Section 16 — "Conditions to the Offer" in the Offer to Purchase. If any of the conditions to closing is not satisfied as of the Expiration Time, the Offer may be extended as described in more detail in the Offer to Purchase. Should the Buyer extend the Offer, such extension will be done by consecutive periods of ten or more business days.

Shareholders whose Shares are directly registered with Euroclear, and nominees and custodians acting on behalf of their nominee-registered clients, who wish to accept the Offer shall use this acceptance form. For each Share USD 0.2065 in cash will be received. No commission will be charged.

Following DNB Carnegie's receipt and registration of correctly completed acceptance forms, the Shares tendered into the Offer will be transferred to a newly opened, blocked VP-account (a non-cash transfer account, Sw. *apportkonto*) in the name of the shareholder. In connection therewith, Euroclear will send statements (Sw. *VP-avier*) showing the withdrawal of Shares from the original VP account and the deposit to the newly opened blocked VP account.

Shareholders who hold Shares in the name of a broker, dealer, commercial bank, trust company or other nominee should be aware that such institutions may establish their own earlier deadline for acceptance. Shareholders who wish to accept the Offer and whose Shares are held on a Euroclear registered nominee account shall contact their nominee for instructions on how to tender their Shares into the Offer, with sufficient time to permit such nominee to tender their Shares by the Expiration Time.

Shares tendered in the Offer may be withdrawn at any time prior to the Expiration Time. For a withdrawal to be effective, a written notice of withdrawal specifying the name of the person who tendered the Shares, the number of Shares to be withdrawn and the name of the registered holder (if different) must be timely received by DNB Carnegie. Shareholders who tendered through a nominee must instruct their nominee to arrange the withdrawal.

Payment of the Offer Consideration is expected to occur around December 30, 2026, unless the Offer Period is extended or earlier terminated.

For full terms and conditions, please see the Offer to Purchase.

Please note that shareholders whose shares are registered in the name of a bank or another nominee have to register their acceptance through their nominee and in accordance with their instructions.

The acceptance

The undersigned, being a shareholder whose Shares are directly registered with Euroclear or a nominee or custodian acting on behalf of its clients, hereby accepts the Offer in accordance with the terms of the Offer to Purchase and transfers the number of shares specified below to Buyer. DNB Carnegie is hereby also granted a proxy to take the actions DNB Carnegie finds necessary in order to execute the acceptance in accordance with the Offer to Purchase and to manage the transfer of shares, and to credit the cash account that is linked to the securities account or, where applicable, credit the USD cash account, on my/our behalf. Furthermore, it is confirmed that the undersigned has taken notice of what is specified below, under "Important information".

THE UNDERSIGNED SHAREHOLDER IS INFORMED THAT: THE OFFER CONSIDERATION IS SUBSTANTIALLY BELOW THE MARKET PRICE OF THE ADSs, AND THE BUYER DOES NOT BELIEVE THAT THE OFFER IS FAIR, FROM A FINANCIAL POINT OF VIEW, TO THE SECURITY HOLDERS OF OATLY.

- **BUYER RECOMMENDS THAT SECURITY HOLDERS OF OATLY SHOULD NOT TENDER INTO THE OFFER.**
- **THE ADS PROGRAM ALLOWS SHAREHOLDERS TO CONVERT SHARES TO AMERICAN DEPOSITARY SHARES, EACH REPRESENTING TWENTY SHARES (THE "ADSs"), WHICH CAN INSTEAD BE SOLD ON NASDAQ FOR THE CURRENT MARKET PRICE**

	Ordinary Shares in Oatly Group AB (publ)

Shares for acceptance are registered on the following VP account*:

VP account number:

0	0	0									

***VP account (securities account)**
An account with Euroclear in the shareholder's or securities holder's own name.

Information regarding the shareholder (Please write clearly)

Personal ID number/Company registration number		Legal Entity Identifier, LEI** **(mandatory for legal entities)**
Family name/Company name		First name
Postal address		Postal code and city
E-mail address	Telephone (daytime)	NCI***(see backside)
Place and date	Signature (where applicable, parent or guardian)	Printed name

Information regarding guardians and authorized agents
If an investment decision is made by a guardian or authorized agent, a special form "Guardians and Authorised Agents" must be filled in and attached to the application in order for the application to be valid.

Pledged shares

The fields below are mandatory if the tendered Shares are pledged. If the tendered Shares are pledged, the pledgee also has to sign the acceptance form and confirm that the pledge will be terminated should the Offer be completed. The pledge must be de-registered in the Euroclear system at the time of delivery of the Shares to the Buyer.

Family name/Company name	First name
Address	Signature of pledgee

USD Cash Settlement Account

(Please write clearly)

The Offer Consideration to be paid in exchange for the tender of Shares is USD 0.2065 per Share and will be wired in USD. Nominees and directly registered Euroclear account owners will receive the payment to their cash account that is linked to the securities account. If the receiving account is a normal SEK account or is otherwise not eligible to receive funds in USD, the cash consideration will be subject to an automatic currency exchange from USD to SEK. **Directly registered shareholders and nominees who wish to receive the cash consideration in USD and avoid the automatic currency exchange must have a USD-eligible account with the same bank through which they hold their Shares and should provide their USD-eligible account details below.**

The undersigned nominee confirms that: (i) the below account is held in the nominee's name and the nominee will further transfer the USD consideration to the underlying client, furthermore, the nominee has ensured that the underlying client has an eligible USD account where to receive such further transfer in USD; (ii) where DNB Carnegie is instructed to transfer the USD consideration directly to the underlying client, the nominee confirms it has the authority to provide these instructions on behalf of the underlying client(s) referred to above; (iii) the account details provided are accurate and the receiving account and account bank are not subject to applicable sanctions; and (iv) DNB Carnegie may rely on this information without further enquiry.

Name of nominee bank/custodian		Reference / VP-account or shareholder covered by this submission
Recipient/ account holder name		Beneficiary address and telephone
Account bank name		Correspondent/intermediary bank (name, address and SWIFT), if applicable for the USD wire
USD account number / **IBAN**	SWIFT/BIC code of account bank	Account bank address
Account bank telephone	Signature of authorized signatory of nominee	Printed name

Important information:
The Offer is not being made to holders of Shares in any jurisdiction in which the making of the Offer would not be in compliance with the securities, blue sky or other laws of such jurisdiction. In those jurisdictions where applicable laws or regulations require the Offer to be made by a licensed broker or dealer, the Offer will be deemed to be made on behalf of Buyer by one or more registered brokers or dealers licensed under the laws of such jurisdiction to be designated by Buyer. Accordingly, this Acceptance Form, any other documents related to the Offer and the information contained therein are not being, and must not be, taken, sent, transmitted or distributed into or within any jurisdiction where prohibited by applicable law. Acceptances from investors located, residing or organized in a restricted jurisdiction will be invalid.

DNB Carnegie handles administrative information in the Offer. DNB Carnegie's receipt and handling of acceptance forms does not lead to a customer relationship between the participant in the Offer and DNB Carnegie. This means among other things that neither a so-called customer categorisation nor a so-called suitability assessment will be made regarding the Offer. DNB Carnegie shall be entitled to rely on the USD cash account details provided in this acceptance form, including those provided by a nominee under the section headed "USD Cash Settlement Account", without further verification, and shall bear no liability for any payment made in accordance with such details.

**** Requirement of LEI-code for legal entities**
Legal Entity Identifier (LEI) is a global identification code for legal entities that is mandatory for securities transactions in Sweden. Remember to apply for registration of LEI code in good time if it is not possessed as the code needs to be stated on the application form. More information about the LEI requirements can be found on the Swedish Financial Supervisory Authority's website www.fi.se

***** Requirements of NCI-number for physical persons**
National ID or National Client Identifier (NCI-number) is a global identification code for individuals that is mandatory for securities transactions in Sweden. If you only have Swedish citizenship, your NCI number consists of the designation "SE" followed by your social security number. If you have several or something other than Swedish citizenship, your NCI number can be another type of number. For more information on how to obtain NCI numbers, please contact your local bank. Remember to find out your NCI number in good time as the number must be stated on the registration form.

Processing of personal data
The personal data provided in this acceptance form will be processed by DNB Carnegie to administer the application and otherwise in order for DNB Carnegie to be able to fulfil its obligations according to the terms of this application. The personal data may be processed together with Euroclear's securities register since the shares are registered in accordance with the Swedish Securities Accounts Act (Sw. *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*). Personal data may for a defined purpose – in observance of bank secrecy rules – occasionally be disclosed to other companies within the DNB Carnegie Group or to undertakings which co-operate with DNB Carnegie, within and outside the EU/EEA in accordance with EU's approved and appropriate protective measures. In certain cases DNB Carnegie is also under a statutory duty to provide information, e.g., to the Swedish Financial Supervisory Authority and the Swedish Tax Agency. You may read more about how the bank processes personal data at https://www.carnegie.se/en/personaldata/.

Exhibit (a)(1)(D)

OFFER TO PURCHASE FOR CASH

ALL OUTSTANDING ORDINARY SHARES AND

ALL OUTSTANDING AMERICAN DEPOSITARY SHARES, EACH REPRESENTING TWENTY

ORDINARY SHARES

OF

OATLY GROUP AB (publ)

PURSUANT TO THE OFFER TO PURCHASE
DATED NOVEMBER 20, 2026

BY

VERLINVEST S.A.

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE ONE MINUTE AFTER 11:59 P.M., NEW YORK TIME, ON DECEMBER 21, 2026 (THE "EXPIRATION TIME"), UNLESS THE OFFER IS EXTENDED OR EARLIER TERMINATED.

November 20, 2026

To Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees:

We have been engaged by Verlinvest S.A., a limited liability company under the laws of Belgium ("Buyer"), to act as Information Agent in connection with Buyer's offer to purchase (the "Offer"):

(i) all of the outstanding ordinary shares, quota value SEK 0.0015 per share (the "Shares"), and

(ii) all of the outstanding American Depositary Shares, each representing twenty Shares (the "ADSs" and, together with the Shares, the "Offer Securities")

of Oatly Group AB (publ), Reg. No. 559081-1989, a public limited liability company organized under the laws of Sweden ("Oatly" or the "Company"), at a purchase price of $0.2065 per Share (that is not represented by an ADS) or $4.13 per ADS, as applicable, in cash, without interest, payable in U.S. dollars, less the amount of any fees, expenses and withholding taxes that may be applicable (the "Offer Consideration"), upon the terms and subject to the conditions set forth in the Offer to Purchase and in the Acceptance Form for Shares or ADS Letter of Transmittal, as applicable, accompanying the Offer to Purchase. No fraction of a Share or ADS will be purchased from any holder and all payments to tendering holders of Shares and ADSs pursuant to the Offer will be rounded down to the nearest whole cent.

THE BUYER RECOMMENDS THAT HOLDERS OF SECURITIES OF OATLY GROUP AB SHOULD NOT TENDER INTO THIS TENDER OFFER. THE OFFER CONSIDERATION IS SUBSTANTIALLY BELOW THE MARKET PRICE OF OATLY GROUP AB'S SECURITIES AND BUYER DOES NOT BELIEVE IT IS FAIR TO THE HOLDERS OF SUCH SECURITIES. THIS OFFER IS BEING MADE SOLELY TO COMPLY WITH THE REQUIREMENTS OF SWEDISH LAW IN CONNECTION WITH THE BUYER'S PROPOSED BUYOUT OF ITS JOINT VENTURE PARTNER.

YOUR PROMPT ACTION IS REQUESTED. WE URGE YOU TO CONTACT YOUR CLIENTS AS PROMPTLY AS POSSIBLE.

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE ONE MINUTE AFTER 11:59 P.M., NEW YORK TIME, ON DECEMBER 21, 2026, UNLESS THE OFFER IS EXTENDED OR EARLIER TERMINATED.

Please furnish copies of the following enclosed materials to those of your clients for whose accounts you hold ADSs in your name or in the name of your securities intermediary:

1. The Offer to Purchase, dated as of November 20, 2026;

2. A printed form of letter to clients for whose accounts you hold ADSs registered in your name or in the name of your securities intermediary, with space provided for obtaining such clients' instructions with regard to the Offer; and

3. A return envelope addressed to you.

Your attention is directed to the following:

1. The Offer commenced on November 20, 2026 and will expire one minute after 11:59 p.m., New York time, on December 21, 2026, unless the Offer is extended or earlier terminated.

2. The Offer is open to all holders of ADSs, wherever located, and does not extend to Shares or ADSs that Buyer or its affiliates may, in the future, hold, or to Shares or ADSs held in treasury by Oatly or its affiliates.

3. The Offer is subject to the satisfaction or waiver of various conditions described in Section 16 — "Conditions to the Offer" in the Offer to Purchase.

4. Buyer will not pay any fees or commissions to any broker or dealer or to any other person (other than certain parties described in Section 18 — "Fees and Expenses" in the Offer to Purchase) in connection with the solicitation of tenders of Offer Securities pursuant to the Offer. Brokers, dealers, commercial banks, trust companies and other nominees will, upon request, be reimbursed by Buyer for customary mailing and handling expenses incurred by them in forwarding offering materials to their customers.

5. If required by U.S. federal income tax laws, Computershare Trust Company, N.A. (the "ADS Tender Agent") generally will be required to backup withhold at the applicable backup withholding rate from any payments made to certain U.S. Holders of ADSs pursuant to the Offer (see Section 5 — "Certain U.S. Federal Income Tax Considerations — Information Reporting and Backup Withholding" in the Offer to Purchase).

6. In order for a book-entry transfer of ADSs held through a broker or other securities intermediary to constitute a valid tender of ADSs in the Offer, the ADSs must be tendered by the holder's securities intermediary before the Expiration Time. Further, before the Expiration Time, the ADS Tender Agent must receive (i) a confirmation of a book-entry transfer of the tendered ADSs into the ADS Tender Agent's account at The Depository Trust Company and (ii) an Agent's Message (as described in Section 3 — "Procedures for Accepting the Offer and Tendering Offer Securities" in the Offer to Purchase).

7. Under no circumstances will Buyer pay interest on the consideration paid for ADSs pursuant to the Offer, regardless of any delay in making such payment.

NOTHING CONTAINED HEREIN OR IN THE ENCLOSED DOCUMENTS SHALL CONSTITUTE APPROVAL FOR YOU, THE INFORMATION AGENT, THE ADS TENDER AGENT, THE ADS DEPOSITARY OR ANY AFFILIATE OF ANY OF THEM OR AUTHORIZE YOU OR ANY OTHER PERSON TO USE ANY DOCUMENT OR MAKE ANY STATEMENT ON BEHALF OF ANY OF THEM IN CONNECTION WITH THE OFFER OTHER THAN THE DOCUMENTS ENCLOSED HEREWITH AND THE STATEMENTS CONTAINED THEREIN.

Questions or requests for assistance or additional copies of the Offer to Purchase, the ADS Letter of Transmittal and any other documents may be directed to the Information Agent at its address and telephone number set forth below.

The Information Agent for the Offer is:

Georgeson

Part of the Computershare Group

51 West 52nd Street, 6th Floor
New York, NY 10019

Shareholders, Banks and Brokers
Call Toll Free:
+1 (877) 467-5513

Outside U.S. & Canada:
+1 (914) 440-0667

Sweden:
+46 846 007 389

E-mail: oatly@georgeson.com

Exhibit (a)(1)(e)

OFFER TO PURCHASE FOR CASH

ALL OUTSTANDING ORDINARY SHARES AND

ALL OUTSTANDING AMERICAN DEPOSITARY SHARES, EACH REPRESENTING TWENTY ORDINARY SHARES

OF

OATLY GROUP AB (publ)

PURSUANT TO THE OFFER TO PURCHASE
DATED NOVEMBER 20, 2026

BY

Verlinvest S.A.

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE ONE MINUTE AFTER 11:59 P.M., NEW YORK TIME, ON DECEMBER 21, 2026 (THE "EXPIRATION TIME"), UNLESS THE OFFER IS EXTENDED OR EARLIER TERMINATED.

November 20, 2026

To Our Clients:

Enclosed for your consideration is an offer to purchase, dated November 20, 2026 (as it may be amended or supplemented from time to time, the "Offer to Purchase") corresponding to the offer by Verlinvest S.A., a limited liability company under the laws of Belgium ("**Buyer**"), to purchase (the "**Offer**"):

(i) all of the outstanding ordinary shares, quota value SEK 0.0015 per share (the "**Shares**"), and

(ii) all of the outstanding American Depositary Shares, each representing twenty Shares (the "**ADSs**" and, together with the Shares, the "**Offer Securities**")

of Oatly Group AB (publ), Reg. No. 559081-1989, a public limited liability company organized under the laws of Sweden ("**Oatly**" or the "**Company**"), at a purchase price of $0.2065 per Share (that is not represented by an ADS) or $4.13 per ADS, as applicable, in cash, without interest, payable in U.S. dollars, less the amount of any fees, expenses and withholding taxes that may be applicable (the "**Offer Consideration**"), upon the terms and subject to the conditions set forth in the Offer to Purchase and in the Acceptance Form for Shares or ADS Letter of Transmittal, as applicable, accompanying the Offer to Purchase. No fraction of a Share or ADS will be purchased from any holder and all payments to tendering holders of Shares and ADSs pursuant to the Offer will be rounded down to the nearest whole cent.

We (or our nominees) are the holder of record of ADSs held by us for your account. A tender of such ADSs can be made only by us as the holder of record and pursuant to your instructions. Please provide instructions with sufficient time to permit us or our nominees to tender your ADSs by the Expiration Time.

Accordingly, we request instructions as to whether you wish to have us tender on your behalf any or all of the ADSs held by us for your account, upon the terms and subject to the conditions set forth in the Offer to Purchase and in the related ADS Letter of Transmittal.

YOUR PROMPT ACTION IS REQUESTED. YOUR INSTRUCTION FORM SHOULD BE FORWARDED TO US IN SUFFICIENT TIME TO PERMIT US TO TENDER YOUR ADSs ON YOUR BEHALF BEFORE THE EXPIRATION TIME.

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE ONE MINUTE AFTER 11:59 P.M., NEW YORK TIME, ON DECEMBER 21, 2026, UNLESS THE OFFER IS EXTENDED OR EARLIER TERMINATED.

Your attention is directed to the following:

1. The Offer commenced on November 20, 2026 and will expire one minute after 11:59 p.m., New York time, on December 21, 2026, unless the Offer is extended or earlier terminated.

2. The Offer is open to all holders of ADSs, wherever located and does not extend to Shares or ADSs that Buyer or its affiliates may, in the future, hold, or to Shares or ADSs held in treasury by Oatly or its affiliates.

3. The Offer is subject to the satisfaction or waiver of various conditions described in Section 16 — "Conditions to the Offer" in the Offer to Purchase.

4. Buyer will not pay any fees or commissions to any broker or dealer or to any other person (other than certain parties described in the Offer to Purchase; see Section 18 — "Fees and Expenses" in the Offer to Purchase) in connection with the solicitation of tenders of Offer Securities pursuant to the Offer. Brokers, dealers, commercial banks, trust companies and other nominees will, upon request, be reimbursed by Buyer for customary mailing and handling expenses incurred by them in forwarding offering materials to their customers.

5. If required by U.S. federal income tax laws, Computershare Trust Company, N.A. (the "ADS Tender Agent") generally will be required to backup withhold at the applicable backup withholding rate from any payments made to certain U.S. Holders of ADSs pursuant to the Offer (see Section 5 — "Certain U.S. Federal Income Tax Considerations — Information Reporting and Backup Withholding" in the Offer to Purchase).

6. A tender of the ADSs held by us (or our nominee(s)) for your account may only be made by us, as the holder of record of the ADSs, pursuant to your instructions. If you wish to have us tender any or all of the ADSs held by us for your account, please so instruct us by completing, executing and returning to us in the enclosed envelope the instruction form set forth below. If you authorize the tender of your ADSs, all such ADSs will be tendered unless otherwise specified. Please forward your instructions to us in ample time to permit us to submit a tender on your behalf prior to the Expiration Time. An envelope in which to return your instructions to us is enclosed for your convenience.

7. Under no circumstances will Buyer pay interest on the consideration paid for ADSs pursuant to the Offer, regardless of any delay in making such payment.

THE MATERIALS RELATING TO THE OFFER ARE BEING FORWARDED TO YOU AS THE BENEFICIAL OWNER OF THE ADSs HELD BY US (OR OUR NOMINEE(S)) FOR YOUR ACCOUNT BUT NOT REGISTERED IN YOUR NAME.

IF YOU WISH TO TENDER SUCH ADSs IN THE OFFER, YOU MUST COMPLETE, SIGN AND RETURN TO US THE INSTRUCTION FORM ATTACHED TO THIS LETTER.

THE BUYER RECOMMENDS THAT HOLDERS OF SECURITIES OF OATLY GROUP AB SHOULD NOT TENDER INTO THIS TENDER OFFER. THE OFFER CONSIDERATION IS SUBSTANTIALLY BELOW THE MARKET PRICE OF OATLY GROUP AB'S SECURITIES AND BUYER DOES NOT BELIEVE IT IS FAIR TO THE HOLDERS OF SUCH SECURITIES. THIS OFFER IS BEING MADE SOLELY TO COMPLY WITH THE REQUIREMENTS OF SWEDISH LAW IN CONNECTION WITH THE BUYER'S PROPOSED BUYOUT OF ITS JOINT VENTURE PARTNER.

The Offer is not being made to, nor will tenders be accepted from or on behalf of, holders of ADSs in any jurisdiction in which the making of the Offer or acceptance thereof would not be in compliance with the laws of such jurisdiction.

If you hold Shares, for information about tendering your Shares please contact your financial institution through which your Shares are held or Georgeson LLC, as information agent (the "Information Agent") for the Offer, at +1 (877) 467-5513 (U.S. toll-free), +1 (914) 440-0667 (outside U.S. & Canada) or +46 846 007 389 (Sweden) or via email at oatly@georgeson.com.

Payment for ADSs accepted for payment pursuant to the Offer will be made only after timely receipt of the required documents by the ADS Tender Agent in accordance with the procedures described in Section 3 — "Procedures for Accepting the Offer and Tendering Offer Securities" of the Offer to Purchase.

You may request additional information or copies of the Offer to Purchase and ADS Letter of Transmittal from the Information Agent at its address and telephone number set forth below.

The Information Agent for the Offer is:



51 West 52nd Street, 6th Floor New York, NY 10019

Shareholders, Banks and Brokers
Call Toll Free:
+1 (877) 467-5513

Outside U.S. & Canada:
+1 (914) 440-0667

Sweden:
+46 846 007 389

E-mail: oatly@georgeson.com

INSTRUCTION FORM WITH RESPECT TO

OFFER TO PURCHASE FOR CASH

ALL OUTSTANDING ORDINARY SHARES AND
ALL OUTSTANDING AMERICAN DEPOSITARY SHARES, EACH REPRESENTING TWENTY ORDINARY SHARES

OF

OATLY GROUP AB (publ)

PURSUANT TO THE OFFER TO PURCHASE
DATED NOVEMBER 20, 2026

BY

Verlinvest S.A.

The undersigned hereby instruct(s) you to tender the number of ADSs indicated below (and if no number is indicated, all ADSs) held by you for the account of the undersigned in accordance with the terms and subject to the conditions set forth in the Offer to Purchase and in the ADS Letter of Transmittal.

The undersigned acknowledge(s) receipt of your letter and the enclosed materials referred to therein related to the Offer. The undersigned understand(s) and acknowledge(s) that all questions as to the form of documents and the validity, eligibility (including time of receipt) and acceptance for payment of any tender of ADSs, will be determined by Buyer, in its sole discretion, and that Buyer reserves the absolute right to waive any defect or irregularity in any tender of ADSs by any holder, whether or not similar defects or irregularities are waived in the case of other holders of ADSs.

Number of ADSs to be Tendered:

_____ ADSs*

SIGN HERE

_____

Signature(s)

Account Number:

_____

Name(s)

Dated

_____

Address(es)

_____

Area Code and Telephone Number

_____

Taxpayer Identification or Social Security Number

* Unless otherwise indicated, it will be assumed that all ADSs held for the undersigned's account are to be tendered.

Exhibit (a)(1)(f)

Stockholm, November 20, 2026

Dear shareholders, nominees and other market participants holding shares in Oatly Group AB (publ) ("**Oatly**"),

Verlinvest S.A. (the "Buyer") Commenced a Public Tender Offer for All Outstanding Ordinary Shares and ADSs of Oatly

THE BUYER RECOMMENDS THAT HOLDERS OF SECURITIES OF OATLY GROUP AB SHOULD NOT TENDER INTO THIS TENDER OFFER. THE OFFER CONSIDERATION IS SUBSTANTIALLY BELOW THE MARKET PRICE OF OATLY GROUP AB'S SECURITIES AND BUYER DOES NOT BELIEVE IT IS FAIR TO THE HOLDERS OF SUCH SECURITIES. THIS OFFER IS BEING MADE SOLELY TO COMPLY WITH THE REQUIREMENTS OF SWEDISH LAW IN CONNECTION WITH THE BUYER'S PROPOSED BUYOUT OF ITS JOINT VENTURE PARTNER.

On November 20, 2026, Buyer commenced a public tender offer (the "**Offer**") to acquire all of the outstanding ordinary shares, quota value SEK 0.0015 per share, of Oatly (the "**Shares**") and all of the outstanding American Depositary Shares, each representing twenty Shares, of Oatly ("**ADSs**") in exchange for USD 0.2065 in cash per Share or USD 4.13 in cash per ADS, as applicable (the "**Offer Consideration**").

This letter is addressed to all holders of Shares (the "**Shareholders**") to provide Shareholders with additional information regarding the actions needed to be taken to accept the Offer.

If you hold ADSs, for information about tendering your ADSs please contact your financial institution through which your ADSs are held or Georgeson LLC, as information agent (the "**Information Agent**") for the Offer, at +1 877 467 5513 (U.S. toll-free), +1 914 440 0667 (outside U.S. & Canada) or +46 846 007 389 (Sweden) or via email at oatly@georgeson.com.

Oatly ordinary shares, ISIN code: SE0015987748

Price

The Offer Consideration is USD 0.2065 per Share. The Offer Consideration is in USD. If you are a nominee or directly registered Euroclear account owner, you will receive the payment to your cash account that is linked to your securities account. If the receiving account is a normal SEK account or is otherwise not eligible to receive funds in USD, the Offer Consideration will be subject to an automatic currency exchange from USD to SEK. If you are a nominee or directly registered Euroclear account owner who wishes to receive the Offer Consideration in USD and avoid the automatic currency exchange, you must have a USD-eligible account with the same bank through which you hold your Shares, and you should provide your USD-eligible account details in the Acceptance Form for Shares according to the instructions on such form. Any offer proceeds payable in the Offer that result in an aggregate amount with more than two decimal places will be rounded down to the nearest whole cent.

The Buyer intends to effect payment for Securities validly tendered and accepted under the Offer as soon as practicable following the announcement that the Offer has expired. Settlement of the cash consideration is expected to commence on or about the fifth business day thereafter.

If you are a nominee registered shareholder (Sw. förvaltarregistrerad aktieägare) and you wish to receive the consideration in USD, you should contact the financial institution where your Shares are held to discuss if and how you may receive the consideration in USD.

For full terms and conditions, please see the complete Offer to Purchase and Acceptance Form for Shares published on November 20, 2026, available on https://www.proxy-direct.com/votingsiteapp/VER-35423 (the website maintained by the Information Agent), https://www.carnegie.se/investment-banking/aktuella-erbjudanden/ (the website maintained by DNB Carnegie) and www.sec.gov. For further information, you may also contact the Information Agent.

Period of action

The initial acceptance period (the "Offer Period") commenced on November 20, 2026 and will continue until one minute after 11:59 p.m., New York time, on December 21, 2026, unless the Offer is extended or earlier terminated (the end of the Offer Period, as it may be extended, the "Expiration Time"). An extension to the Offer Period, or any other change to the terms and conditions affecting a Shareholder's submission of an Acceptance Form for Shares or receipt of Offer Consideration, will separately be announced.

How to accept the Offer

Shareholders holding Shares on a nominee registered custody account (Sw. förvaltarregistrerat konto)

Nominee-registered Shareholders who hold Shares in custody accounts registered in the name of a broker, dealer, commercial bank, trust company or other nominee should contact their nominee for further guidance. Please consult with your broker, dealer, commercial bank, trust company or other nominee and follow the instructions regarding, among other things, how to submit your acceptance and when it must be delivered to give sufficient time to permit such nominee to tender your Shares by the Expiration Time, as processes and instructions may vary. DNB Carnegie will not be able to process any instructions to accept the Offer from Shareholders with such nominee-registered holdings in Oatly. Nominees and banks shall submit their instructions, on behalf of their nominee registered clients, to DNB Carnegie according to the instructions stated on the Acceptance Form for Shares. The Offer Consideration will be wired in USD. It is possible to receive the Offer Consideration either to a SEK account after an automatic currency exchange has taken place or to a USD account in USD.

Shareholders holding Shares on a securities account in their own name (Sw. direktregistrerat konto)

Directly registered Shareholders are instructed to use the Acceptance Form for Shares that has been mailed to all Shareholders. The Acceptance Form for Shares must be filled out and submitted according to the instructions stated in such form. The Acceptance Form for Shares must be received by DNB Carnegie no later than December 21, 2026, at 4 p.m., Swedish time. The Acceptance Form for Shares together with information about the Offer can be found at https://www.proxy-direct.com/votingsiteapp/VER-35423 (the website maintained by the Information Agent) and https://www.carnegie.se/investment-banking/aktuella-erbjudanden/ (the website maintained by DNB Carnegie) and may also be obtained free of charge at the SEC's website at www.sec.gov.

How to withdraw the Offer acceptance

A submitted acceptance to a bank/nominee/broker and DNB Carnegie shall be revocable during the Offer Period, unless otherwise stated. The acceptance may be withdrawn in accordance with the procedures described in the Offer documents at any time prior to the Expiration Time and, unless Buyer has accepted the Shares for payment before that date, at any time after January 19, 2027.

For questions, please contact DNB Carnegie at transactionsupport@dnbcarnegie.se or +46 (0) 8 5886 94 83

Sincerely,

DNB Carnegie Investment Bank AB (publ)

Exhibit (a)(1)(g)

Stockholm, November 20, 2026

Dear nominees holding Oatly Group AB (publ) ("**Oatly**") ordinary shares, ISIN code: SE0015987748.

Reference is made to the announced tender offer (the "**Offer**") by Verlinvest S.A. (the "**Buyer**") for all the outstanding ordinary shares, quota value SEK 0.0015 per share (the "**Shares**"), and American Depositary Shares, each representing twenty Shares, of Oatly, which was commenced on November 20, 2026.

THE BUYER RECOMMENDS THAT HOLDERS OF SECURITIES OF OATLY GROUP AB SHOULD NOT TENDER INTO THIS TENDER OFFER. THE OFFER CONSIDERATION IS SUBSTANTIALLY BELOW THE MARKET PRICE OF OATLY GROUP AB'S SECURITIES AND BUYER DOES NOT BELIEVE IT IS FAIR TO THE HOLDERS OF SUCH SECURITIES. THIS OFFER IS BEING MADE SOLELY TO COMPLY WITH THE REQUIREMENTS OF SWEDISH LAW IN CONNECTION WITH THE BUYER'S PROPOSED BUYOUT OF ITS JOINT VENTURE PARTNER.

The initial acceptance period for the Offer commenced on November 20, 2026 and will expire one minute after 11:59 p.m., New York time, on December 21, 2026, unless the Offer period is extended or earlier terminated. In order to tender Shares, nominees and directly registered holders of Shares must file and submit to DNB Carnegie Investment Bank AB (publ) ("**DNB Carnegie**") the Acceptance Form for Shares according to the instructions on such form prior to the expiration of such acceptance period. Please note that DNB Carnegie will apply the following deadline for submission of an Acceptance Form for Shares: 4 p.m. CET on December 21, 2026, unless the Offer period is extended or earlier terminated.

The consideration to be paid in exchange for the tender of Shares is USD 0.2065 per Share and will be wired in USD. Nominees and directly registered Euroclear account owners will receive the payment to their cash account that is linked to the securities account. If the receiving account is a normal SEK account or is otherwise not eligible to receive funds in USD, the cash consideration will be subject to an automatic currency exchange from USD to SEK. Nominees who wish to receive the cash consideration in USD and avoid the automatic currency exchange must have a USD-eligible account with the same bank through which they hold their Shares and should provide their USD-eligible account details in the Acceptance Form for Shares according to the instructions on such form. Any offer proceeds payable in the Offer that result in an aggregate amount with more than two decimal places will be rounded down to the nearest whole cent.

The Buyer intends to, through DNB Carnegie in its capacity as Tender and Paying agent, effect payment for Securities validly tendered and accepted under the Offer as soon as practicable following the announcement that the Offer has expired. Settlement of the cash consideration is expected to commence on or about the fifth business day thereafter.

Please refer to the Offer materials previously distributed, including the Offer to Purchase and related Acceptance Form for Shares, for specific instructions on how to tender your Shares and for more information regarding the Offer.

For questions, please contact DNB Carnegie at transactionsupport@dnbcarnegie.se or +46 (0) 8 5886 94 83.

Sincerely,

DNB Carnegie Investment Bank AB (publ)

Verlinvest

Verlinvest Announces Commencement of Technical Tender Offer to Facilitate Buyout of Joint Venture Partner's Interest in Oatly Group AB

VERLINVEST S.A. RECOMMENDS THAT HOLDERS OF SECURITIES OF OATLY GROUP AB SHOULD NOT TENDER INTO THE TENDER OFFER DESCRIBED IN THIS ANNOUNCEMENT. THE OFFER CONSIDERATION IS SUBSTANTIALLY BELOW THE MARKET PRICE OF OATLY GROUP AB'S SECURITIES AND VERLINVEST S.A. DOES NOT BELIEVE IT IS FAIR TO THE HOLDERS OF SUCH SECURITIES. THE OFFER IS TECHNICAL IN NATURE, AND IS BEING MADE SOLELY TO COMPLY WITH THE REQUIREMENTS OF SWEDISH LAW IN CONNECTION WITH VERLINVEST S.A.'S PROPOSED BUYOUT OF ITS JOINT VENTURE PARTNER.

BRUSSELS, Belgium, November 20, 2026 – Verlinvest S.A. ("Verlinvest"), an international, family-backed evergreen investment company, today announced that it has commenced a tender offer to purchase all of the outstanding ordinary shares, quota value SEK 0.0015 per share (the "Shares"), and all of the outstanding American Depositary Shares, each representing twenty Shares (the "ADSs" and, together with the Shares, the "Offer Securities") of Oatly Group AB (publ) (Nasdaq: OTLY), a public limited liability company organized under the laws of Sweden ("Oatly" or the "Company") in exchange for $0.2065 per Share (that is not represented by an ADS) or $4.13 per ADS, as applicable, in cash, without interest and subject to any applicable withholding taxes upon the terms and subject to the conditions set forth in the Offer to Purchase for Cash dated November 20, 2026 (the "Offer to Purchase") and in the related Letter of Transmittal for ADSs (the "ADS Letter of Transmittal") and Acceptance Form for Shares (the "Acceptance Form for Shares" which, together with the Offer to Purchase, the ADS Letter of Transmittal and other related materials, as each may be amended or supplemented from time to time, collectively constitute the "Offer").

The ADSs are listed on the NASDAQ Global Select Market ("Nasdaq") under the symbol "OTLY", and the Shares are not listed on any exchange (but if at least 20 Shares are held, multiples of 20 shares may be deposited with the depositary bank for the ADSs and exchanged for ADSs that are listed on Nasdaq). On November 19, 2026, the business day prior to the launch of the Offer, the closing price of the ADSs as reported on Nasdaq was $7.17 per ADS, equivalent to $0.3585 per underlying Share. The offer consideration of $0.2065 per Share or $4.13 per ADS, as applicable, represents a discount of approximately 42.4% to the November 19, 2026 closing price, a discount of approximately 59.4% to the volume-weighted average closing price of the ADSs as quoted on Nasdaq over the three months prior to the date on which the Offer was launched, which was $10.18 and a discount of 61.5% to the volume-weighted average closing price of the ADSs as quoted on Nasdaq over the six months prior to the date on which the Offer was launched, which was $10.74.

ACCORDINGLY, THE OFFER CONSIDERATION IS SUBSTANTIALLY BELOW THE MARKET PRICE OF THE ADSs, AND VERLINVEST RECOMMENDS THAT HOLDERS OF ADSs AND SHARES NOT ACCEPT THE OFFER AND NOT TENDER THEIR SHARES OR ADSs IN THE OFFER.

VERLINVEST DOES NOT BELIEVE THAT THE OFFER IS FAIR, FROM A FINANCIAL POINT OF VIEW, TO THE SECURITY HOLDERS OF OATLY. VERLINVEST RECOMMENDS THAT SECURITY HOLDERS OF OATLY NOT ACCEPT THE OFFER AND NOT TENDER THEIR SHARES OR ADSs IN THE OFFER.

The Offer is being made solely to comply with the requirements of the Swedish Stock Market (Takeover Bids) Act (2006:451) (the "Swedish Statute") in connection with Verlinvest's proposed acquisition of the indirect interest held by its joint venture partner, Blossom Key (Hong Kong) Holdings Limited ("Blossom Key"), an indirect subsidiary of China Resources Enterprise, Limited ("China Resources"), in the Oatly securities held by Nativus Company Limited ("Nativus"), which is Oatly's largest shareholder. Each of Verlinvest and Blossom Key holds 50% of the issued shares of CR Verlinvest Health Investment Limited ("CRVV"), which holds, inter alia, all issued shares of Nativus. As of the date of the Offer to Purchase, Nativus holds 271,763,953 Shares, equal to 42.6% of the issued and outstanding Shares (excluding treasury shares) as of November 6, 2026, the latest practicable date prior to the date of the Offer to Purchase, and $209,278,211 aggregate principal amount of the Company's 9.25% Convertible Senior PIK Notes due 2028 (the "Convertible Notes"). Verlinvest wishes to acquire Blossom Key's 50% indirect interest in the Shares and the Convertible Notes held by Nativus and to directly hold all of the Shares and Convertible Notes held by Nativus.

Verlinvest

An acquisition by Verlinvest of the Shares currently held by Nativus other than through a voluntary tender offer would trigger the mandatory tender offer requirements of the Swedish Statute, which requires any person who acquires 30% or more of the voting interests of all Shares to make a tender offer to purchase all outstanding Shares and ADSs held by all holders of Shares and ADSs in accordance with certain specific rules. Following consultation between Verlinvest and the Swedish Securities Council, the Swedish Securities Council has in two statements confirmed that Verlinvest may conduct a voluntary tender offer and acquire the Shares held by Nativus through such voluntary tender offer as an alternative to conducting a mandatory tender offer pursuant to the Swedish Statute.

Accordingly, pursuant to a Transaction Agreement, dated November 9, 2026 (the "Transaction Agreement"), by and among Verlinvest, Blossom Key, CRVV and Nativus (together, the "JV Parties"), the JV Parties have agreed, *inter alia*, that Verlinvest will conduct this Offer, that Nativus will tender its Shares in the Offer and that Verlinvest will, subject to the terms and conditions of the Offer, purchase such Shares in the Offer. Following the consummation of the Offer and the other transactions contemplated by the Transaction Agreement, Verlinvest will directly own all of the Shares and Convertible Notes (or other Oatly securities or assets that may be exchanged for such Convertible Notes) that are currently owned by Nativus, and none of Nativus, CRVV or Blossom Key will beneficially own any Oatly securities.

This announcement is neither an offer to purchase nor a solicitation of an offer to sell Offer Securities, and the provisions herein are subject in their entirety to the provisions of the Offer. The Offer is being made solely by the Offer to Purchase, the Acceptance Form for Shares and the related ADS Letter of Transmittal and any amendments or supplements thereto, and is being made to all holders of Offer Securities. The Offer is not being made to holders of Offer Securities in any jurisdiction in which the making of the Offer would not be in compliance with the securities, blue sky or other laws of such jurisdiction. In those jurisdictions where applicable laws or regulations require the Offer to be made by a licensed broker or dealer, the Offer will be deemed to be made on behalf of Verlinvest by one or more registered brokers or dealers licensed under the laws of such jurisdiction to be designated by Verlinvest.

The initial acceptance period for the Offer (the "Offer Period") will commence on November 20, 2026, and expire at one minute after 11:59 p.m., New York time, on December 21, 2026, unless the Offer Period is extended in accordance with the terms of the Transaction Agreement (the end of the Offer Period, as it may be extended, the "Expiration Time"). There will be no subsequent offering period.

Tendering security holders who are record owners of their Offer Securities and who tender directly to Computershare Trust Company, N.A., the tender agent for the Offer with respect to the ADSs (the "ADS Tender Agent"), or DNB Carnegie Investment Bank AB (publ), the tender agent and paying agent for the Offer with respect to the Shares (the "Share Tender Agent", and together with the ADS Tender Agent, the "Tender Agents" and each a "Tender Agent"), as applicable, will not be obligated to pay brokerage fees or commissions or stock transfer taxes with respect to the purchase of Offer Securities by Verlinvest pursuant to the Offer. Security holders who hold their Offer Securities through a broker, dealer, commercial bank, trust company or other nominee should consult such institution as to whether it charges any service fees or commissions. Holders of ADSs will bear any fees and expenses charged by JPMorgan Chase Bank, N.A., as depositary with respect to the ADS program (the "ADS Depositary"), under the ADS deposit agreement. You should consult your securities intermediary to determine the cut-off time and date applicable to you, and whether you will be charged any transaction or service fee.

Verlinvest

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE ONE MINUTE AFTER 11:59 P.M., NEW YORK TIME, ON DECEMBER 21, 2026, UNLESS THE OFFER IS EXTENDED OR EARLIER TERMINATED.

In certain circumstances, as described in the Offer to Purchase, Verlinvest is required by the terms of the Transaction Agreement to extend the Offer beyond the initial Expiration Time. If Verlinvest extends the Offer, Verlinvest will inform the ADS Tender Agent for the Offer with respect to ADSs, and the Share Tender Agent for the Offer with respect to Shares, and will make a public announcement of the extension no later than 9:00 a.m., New York time, on the next business day after the previously scheduled Expiration Time.

Purchase of tendered Shares pursuant to the Offer will be made only after timely receipt by the Share Tender Agent of the proper tender documents with respect to the holder's Shares. Purchase of tendered ADSs pursuant to the Offer will be made only after timely receipt by the ADS Tender Agent of the proper documents with respect to the holder's ADSs. If any Shares or ADSs tendered in accordance with the instructions set forth in the Offer to Purchase or other related materials are not accepted for purchase pursuant to the terms and conditions of the Offer, Verlinvest will cause such Shares or ADSs to be returned promptly following the announcement of the lapse or withdrawal of the Offer, as the case may be. The Offer is not subject to a financing condition.

Verlinvest intends to effect payment for Offer Securities validly tendered and accepted under the Offer as soon as practicable following the announcement that the Offer has expired. Settlement of the cash consideration is expected to commence on or about the fifth business day thereafter.

The obligation of Verlinvest to accept for payment and pay for Offer Securities validly tendered (and not properly withdrawn) pursuant to the Offer is subject to the satisfaction or waiver (to the extent permitted by the Transaction Agreement) of certain conditions described in the Offer to Purchase. Accordingly, notwithstanding any other provision of the Offer or the Transaction Agreement to the contrary, Verlinvest will not be required to accept for payment or (subject to any applicable rules and regulations of the U.S. Securities and Exchange Commission ("SEC"), including Rule 14e-1(c) under the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act") (relating to Verlinvest's obligation to pay for or return tendered Offer Securities promptly after the termination or withdrawal of the Offer)) pay for, and may delay the acceptance for payment of, or (subject to any such rules and regulations) the payment for, any tendered Offer Securities, in the event that any of such conditions have not been satisfied or waived (to the extent permitted by the Transaction Agreement and applicable laws) in writing by Verlinvest at any scheduled Expiration Time.

Offer Securities tendered pursuant to the Offer may be withdrawn at any time prior to the Expiration Time. Offer Securities may also be withdrawn at any time after January 19, 2027, which is the 60th day after the date of the commencement of the Offer, unless prior to that date Verlinvest has accepted for payment the Offer Securities validly tendered in the Offer.

For a withdrawal of tendered Offer Securities to be effective, a written notice of withdrawal must be timely received by the applicable Tender Agent to which the Offer Securities have been tendered at one of its addresses set forth on the back cover page of the Offer to Purchase. Any such notice of withdrawal must specify the name of the person who tendered Offer Securities to be withdrawn, the number of tendered Offer Securities to be withdrawn and the name of the registered holder of such Offer Securities, if different from that of the person who tendered such Offer Securities. If certificates or receipts evidencing tendered Offer Securities to be withdrawn have been delivered to the applicable Tender Agent, then, prior to the physical release of such certificates or receipts, if any, the serial numbers shown on such certificates or receipts must be submitted to the applicable Tender Agent and the signature(s) on the notice of withdrawal must be Medallion Guaranteed (as defined in the Offer to Purchase) if the original tender required a Medallion Guarantee. If Offer Securities have been tendered pursuant to the procedure for book-entry transfer as set forth in Section 3 of the Offer to Purchase, any notice of withdrawal must also specify the name and number of the participant in The Depository Trust Company and information as to the securities account with that participant to be credited with the withdrawn Offer Securities.

Withdrawals of tenders of Offer Securities may not be rescinded. Any Shares and ADSs properly withdrawn will thereafter be deemed not to have been validly tendered for purposes of the Offer. However, withdrawn Shares and ADSs may be re-tendered following one of the procedures described in Section 3 of the Offer to Purchase at any time prior to the Expiration Time.

All questions as to the form and validity (including time of receipt) of any notice of withdrawal will be determined by Verlinvest, in its sole discretion, whose determination will be final and binding upon the tendering party, subject to the rights of holders of Offer Securities to challenge such determination with respect to their Offer Securities in a court of competent jurisdiction. None of Verlinvest, Oatly, the Tender Agents, Georgeson LLC, as information agent for the Offer (the "Information Agent"), or any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal or incur any liability for failure to give any such notification.

Holders of Offer Securities must tender their Offer Securities in accordance with the procedures set forth in the Offer to Purchase and the Acceptance Form for Shares or ADS Letter of Transmittal, as applicable. Tenders received by the Tender Agents after the Expiration Time will be disregarded and of no effect.

The information required to be disclosed by paragraph (d)(1) of Rule 14d-6 of the General Rules and Regulations promulgated under the Exchange Act is contained in the Offer to Purchase and is incorporated herein by reference.

THE OFFER TO PURCHASE, THE RELATED ADS LETTER OF TRANSMITTAL AND THE ACCEPTANCE FORM FOR SHARES CONTAIN IMPORTANT INFORMATION THAT SHOULD BE READ CAREFULLY BEFORE ANY DECISION IS MADE WITH RESPECT TO THE OFFER.

Questions and requests for assistance regarding the Offer or any of the terms thereof with respect to Offer Securities may be directed to the Information Agent, at the address and telephone numbers set forth below. Requests for copies of the Offer to Purchase, the related ADS Letter of Transmittal, the Acceptance Form for Shares (including the instructions attached thereto) and other tender offer materials may be directed to the Information Agent or to brokers, dealers, commercial banks or trust companies. Such copies will be furnished promptly at Verlinvest's expense. Copies of these materials may also be obtained at the website maintained by the SEC at www.sec.gov. The documentation relating to the Offer (including the Offer to Purchase, the ADS Letter of Transmittal and the Acceptance Form for Shares) can also be accessed at the website maintained by the Information Agent at *https://www.proxy-direct.com/votingsiteapp/VER-35423* or the website maintained by the Share Tender Agent at *https://www.carnegie.se/investment-banking/aktuella-erbjudanden/* or Oatly's website at investors.oatly.com. You may contact your account operator, broker, dealer, commercial bank, trust company, custodian or other nominee for assistance.

The Information Agent for the Offer is:

51 West 52nd Street, 6th Floor

New York, NY 10019

Shareholders, Banks and Brokers
Call Toll Free:
+1 (877) 467-5513

Outside U.S. & Canada:
+1 (914) 440-0667

Sweden:
+46 846 007 389

E-mail: oatly@georgeson.com

The Share Tender Agent for the Offer (solely with respect to the Shares) is:

DNB Carnegie Investment Bank AB (publ)

Regeringsgatan 56
103 38 Stockholm, Sweden
Transaction Support
Offer website: https://www.carnegie.se/investment-banking/aktuella-erbjudanden/

The ADS Tender Agent for the Offer (solely with respect to the ADSs) is:

Computershare Trust Company, N.A.

By Mail:
Computershare
c/o Voluntary Corporate Actions
P.O. Box 43011
Providence, Rhode Island 02940-3011

About Verlinvest

Verlinvest is an international, family-backed evergreen investment company. Verlinvest identifies inflection points in consumer behaviors and partners with the businesses driving these consumer revolutions forward while having a positive impact. Established in 1995, with offices in Brussels, London, New York, Singapore, and Mumbai, Verlinvest focuses on the fast-moving consumer goods, health, consumer technology and lifestyle categories, investing across three strategies: Venture, Growth, and Platform, from early-stage backing through large-scale brand building. Its portfolio includes Oatly, Vita Coco, Tony's Chocolonely, Purplle, K1 Speed, Mutti, Who Gives A Crap, and Insomnia Cookies, alongside alumni Chewy, Sula, and Vitaminwater.

Additional Information and Where to Find It

The Offer qualifies as a "Tier II" offer in accordance with Rule 14d-1(d) under the Exchange Act, and, as a result, is exempt from certain provisions of otherwise applicable U.S. statutes and rules relating to tender offers. U.S. and Swedish law and practice relating to tender offers are different in certain material respects.

This communication is for informational purposes only and is neither an offer to purchase nor a solicitation of an offer to sell any securities of Oatly Group AB ("Oatly"). Verlinvest has filed a Tender Offer Statement on Schedule TO with the SEC with respect to the Offer. The terms and conditions of the Offer are published in, and the Offer is made only pursuant to, the Offer to Purchase and related offer materials prepared by Verlinvest and filed with the SEC in a tender offer statement on Schedule TO.

THE TENDER OFFER MATERIALS (INCLUDING THE OFFER TO PURCHASE, THE ADS LETTER OF TRANSMITTAL, THE ACCEPTANCE FORM FOR SHARES AND CERTAIN OTHER TENDER OFFER DOCUMENTS), AS THEY MAY BE AMENDED FROM TIME TO TIME, CONTAIN IMPORTANT INFORMATION. HOLDERS OF OFFER SECURITIES ARE URGED TO READ THESE DOCUMENTS CAREFULLY AND IN THEIR ENTIRETY BECAUSE THEY, AND NOT THIS DOCUMENT, GOVERN THE TERMS AND CONDITIONS OF THE OFFER, AND BECAUSE THEY CONTAIN IMPORTANT INFORMATION THAT SUCH PERSONS SHOULD CONSIDER BEFORE MAKING ANY DECISION REGARDING TENDERING THEIR OATLY SECURITIES IN THE OFFER.

The Offer materials, including the Offer to Purchase, the ADS Letter of Transmittal, the Acceptance Form for Shares and certain other tender offer documents, and the other documents filed with the SEC by Verlinvest may be obtained free of charge at the SEC's website at www.sec.gov or by contacting Georgeson LLC, as information agent for the Offer, at +1 (877) 467-5513 (toll free in the U.S.), +1 (914) 440-0667 (outside the U.S. and Canada) or +46 846 007 389 (Sweden).

Forward-looking Statements

This communication includes "forward-looking statements", including statements about the expected timing and completion of the Offer, expectations regarding the amount of Shares and ADSs expected to be tendered in the Offer, and expectations regarding the future governance and listing and registration status of Oatly. Words such as "believes", "anticipates", "plans", "expects", "seeks", "estimates", and similar expressions are intended to identify forward-looking statements, but other statements that are not historical facts may also be deemed to be forward-looking statements. The forward-looking statements contained herein include statements about the financial condition, results of operations, plans, objectives, future performance and business of Verlinvest and the Company as well as forward-looking statements relating to the expected effects on Oatly of the Offer, the expected timing, conditions and scope of the Offer, and all other statements in this communication other than historical facts. Important factors that could cause actual results to differ materially from those indicated by forward-looking statements include risks and uncertainties relating to, among other things, the Offer and the transactions contemplated by the Transaction Agreement (the "Transactions") not being timely completed, if completed at all; regulatory approvals required for the Offer and the Transactions not being timely obtained, if obtained at all, or being obtained subject to conditions; the outcome of any legal proceedings related to the Offer and the other transactions contemplated by the Transaction Agreement; the effect of the Offer on Oatly's customer, supplier and employee relationships, operating results and business generally; the possibility of the Offer or the Transactions disrupting current plans and operations; the effect of the Offer on Oatly's outstanding indebtedness; the amount of costs, fees, expenses and charges related to the Offer; the effect of changes in governmental regulations; any natural disaster, public health crisis or other catastrophic event; and Oatly being unable to successfully implement business and financial strategies or to achieve expected operating, financial and capital structure efficiencies within the expected time frames or at all. Additional important factors that could cause actual results to differ materially from those indicated by such forward-looking statements are set forth in Oatly's Annual Report on Form 20-F and subsequent interim reports on Form 6-K, which may be obtained free of charge at the SEC's website at www.sec.gov, and in any subsequent documents Oatly files with or furnishes to the SEC. While Verlinvest may elect to update forward-looking statements at some point in the future, Verlinvest specifically disclaims any obligation to do so, even if estimates change and, therefore, you should not rely on these forward-looking statements as representing Verlinvest's views as of any date subsequent to today.

Exhibit (a)(5)(B)

Verlinvest to facilitate China Resources' full exit from Oatly

- Proposed facilitation of China Resources' exit from Oatly requires a tender offer because of Swedish law requirements
- Verlinvest recommends that Oatly shareholders and holders of ADSs do not tender their shares or ADSs.

BRUSSELS, Belgium, 20 November 2026 – Verlinvest, the global, family-backed consumer-focused evergreen investment company, today announced it has entered into an agreement to acquire China Resources Enterprise, Limited's ("China Resources") indirect interests in Oatly Group AB (publ) (Nasdaq: OTLY) ("Oatly"), the world's original and largest oat drink company. The transaction builds on Verlinvest's investment in Oatly since 2016 and reinforces its conviction in the company's long-term potential.

A change in strategic direction of state-owned enterprise China Resources informed its decision to fully exit its investment in Oatly. China Resources worked constructively with Verlinvest to identify the best path for it to do so in recognition of the complexity of their joint holding structure.

Under the agreement, Verlinvest will acquire China Resources' indirect interests in Oatly's equity and convertible instruments that are currently held through Verlinvest and China Resources' joint venture vehicle, Nativus Company Limited.

The transaction reflects the complexity of the Nativus ownership structure and under Swedish law, Verlinvest is required, as a condition to the transaction, to make a tender offer to all Oatly shareholders and holders of American Depositary Shares (ADSs). The tender offer commenced today. The tender offer price reflects the agreed terms and complex structure of Verlinvest's transaction with China Resources and should not be interpreted as reflecting the fair value of Oatly's shares or Verlinvest's view of Oatly's prospects. Verlinvest recommends that Oatly shareholders and holders of ADSs do not tender their shares or ADSs.

As a result of the transaction, Verlinvest's ownership is expected to increase to approximately 42.6% of Oatly's share capital. Verlinvest intends to continue working closely with Oatly's management team and independent directors to support the company's profitable growth strategy. China Resources' three Board representatives are expected to step down from the Board following completion of the transaction. Verlinvest does not intend to take Oatly private or delist its ADSs from Nasdaq, upon completion of the transaction.

Roberto Italia, Chief Executive Officer of Verlinvest, said*: "We first invested in Oatly ten years ago, when it was generating around $50 million in revenue, because we saw the brand at the forefront of a profound global shift towards taste-led, healthier and more sustainable food choices. Since then, Oatly has become an iconic, category-defining, global brand, generating over $860 million in revenue in 2025, and our conviction in its long-term potential is as strong as ever. Our decision to increase our investment reflects our confidence in Oatly's management team, profitable growth strategy and the opportunities ahead."*

About Verlinvest

Verlinvest is an international, family-backed evergreen investment company. Verlinvest identifies inflection points in consumer behaviours and partners with the businesses driving these consumer revolutions forward while having a positive impact. Established in 1995, with offices in Brussels, London, New York, Singapore, and Mumbai, Verlinvest focuses on the FMCG, health, consumer technology and lifestyle categories, investing across three strategies: Venture, Growth, and Platform — from early-stage backing through large-scale brand building. The company has over €2.5bn in AUM and counts brands such as Oatly, Vita Coco, Tony's Chocolonely, Purplle, K1 Speed, Mutti, Who Gives A Crap, and Insomnia Cookies among its portfolio, alongside alumni Chewy, Sula, and Vitaminwater. Further information is available at www.verlinvest.com

Additional Information and Where to Find It

This communication is for informational purposes only and is neither an offer to purchase nor a solicitation of an offer to sell any securities of Oatly Group AB (publ) ("Oatly"). The public tender offer described in this communication (the "Offer") commenced today. Verlinvest has filed a Tender Offer Statement on Schedule TO with the U.S. Securities and Exchange Commission (the "SEC") with respect to the Offer. The terms and conditions of the Offer are published in, and the Offer is being made only pursuant to, the offer document and related offer materials prepared by Verlinvest and filed with the SEC. In addition, the disinterested directors of Oatly's board of directors intend to file a Solicitation/Recommendation Statement on Schedule 14D-9 with the SEC in respect of the Offer.

THE TENDER OFFER MATERIALS (INCLUDING THE OFFER TO PURCHASE, THE ADS LETTER OF TRANSMITTAL, THE ACCEPTANCE FORM FOR SHARES AND CERTAIN OTHER TENDER OFFER DOCUMENTS), AND OATLY'S SOLICITATION/RECOMMENDATION STATEMENT ON SCHEDULE 14D-9 (WHEN FILED), AS THEY MAY BE AMENDED FROM TIME TO TIME, CONTAIN IMPORTANT INFORMATION. INVESTORS AND SHAREHOLDERS OF OATLY ARE URGED TO READ THESE DOCUMENTS CAREFULLY BECAUSE THEY, AND NOT THIS DOCUMENT, GOVERN THE TERMS AND CONDITIONS OF THE OFFER, AND BECAUSE THEY CONTAIN IMPORTANT INFORMATION THAT SUCH PERSONS SHOULD CONSIDER BEFORE MAKING ANY DECISION REGARDING TENDERING THEIR OATLY SECURITIES IN THE OFFER.

The Offer materials, including the Offer to Purchase, the ADS Letter of Transmittal, the Acceptance Form for Shares and certain other tender offer documents, and the solicitation/recommendation statement (when filed) and other documents filed with the SEC by Verlinvest or Oatly, may be obtained free of charge at the SEC's website at www.sec.gov, the website maintained by Georgeson LLC, as information agent for the Offer, at https://www.proxy-direct.com/votingsiteapp/VER-35423, the website maintained by DNB Carnegie Investment Bank AB (publ), as share tender agent for the Offer, at https://www.carnegie.se/investment-banking/aktuella-erbjudanden/, or Oatly's website at investors.oatly.com, or by contacting Georgeson at +1 (877) 467-5513 (toll free in the U.S.), +1 (914) 440-0667 (outside the U.S. and Canada) or +46 846 007 389 (Sweden).

Forward-looking Statements

This communication contains forward-looking statements that involve a number of risks and uncertainties. Words such as “believes,” “expects,” “intends,” “seeks,” “will,” “continue,” “look forward to” and similar expressions are intended to identify forward-looking statements, but other statements that are not historical facts may also be deemed to be forward-looking statements. Important factors that could cause actual results to differ materially from those indicated by forward-looking statements include risks and uncertainties relating to: shifts in consumer preferences and demand for plant-based and dairy-alternative products; the availability, quality and cost of oats and other raw materials; competition in the plant-based and broader food and beverage categories; Oatly’s ability to execute its strategic priorities and to continue improving its operating performance; general macroeconomic conditions and related uncertainties, including inflation, interest rates and consumer spending; the effect of economic and political conditions and exchange rate fluctuations on Oatly’s international operations; use and protection of intellectual property; the effect of changes in governmental regulations, including those applicable to food and beverage products; any natural disaster, public health crisis or other catastrophic event; as well as the possibility that expected benefits related to the proposed transaction may not materialize as expected; the Offer not being timely completed, if completed at all; regulatory or other approvals required for the transaction not being timely obtained, if obtained at all, or being obtained subject to conditions; prior to the completion of the transaction, Oatly’s business experiencing disruptions due to transaction-related uncertainty or other factors making it more difficult to maintain relationships with employees, customers, licensees, other business partners or governmental entities; difficulty retaining key employees; the outcome of any legal proceedings related to the proposed transaction; the effect of the Offer on Oatly’s outstanding indebtedness; the amount of costs, fees, expenses and charges related to the Offer; and Oatly being unable to successfully implement business and financial strategies or to achieve expected operating, financial and capital structure efficiencies within the expected time frames or at all. Additional important factors that could cause actual results to differ materially from those indicated by such forward-looking statements are set forth in Oatly’s Annual Report on Form 20-F and subsequent interim reports on Form 6-K, which are on file with the SEC and available in the Investor Relations section of Oatly’s website, investors.oatly.com, under the heading “SEC Filings,” and in any subsequent documents Oatly files with or furnishes to the SEC. While Verlinvest or Oatly may elect to update forward-looking statements at some point in the future, Verlinvest and Oatly specifically disclaim any obligation to do so, except as may be required by applicable law, even if estimates change, and, therefore, you should not rely on these forward-looking statements as representing either Verlinvest’s or Oatly’s views as of any date subsequent to the date of this communication.

Exhibit (a)(5)(C)

Public Tender Offer to Holders of Ordinary Shares and American Depositary Shares of Oatly Group AB (publ)

Verlinvest S.A. commenced on 20 November, 2026, a tender offer (the "Offer") for all outstanding ordinary shares and American Depositary Shares of Oatly Group AB (publ).

DNB Carnegie Investment Bank AB (publ) has been appointed Share Tender Agent in the Offer for Oatly's ordinary shares. Computershare Trust Company, N.A. has been appointed ADS Tender Agent in the Offer for Oatly's American Depositary Shares.

Access to this information is limited

Due to legal restrictions, access to information and documents in connection with the Offer is limited. You are therefore asked to review the following information and provide the following confirmation each time you request access to the Offer materials and acceptance options. The confirmation must be truthful and accurate.

After reading the whole text, please confirm. Your confirmation must be true and accurate.

DISCLAIMER – IMPORTANT

Access to information about the offer is limited. Please read the following information and confirm.

The tender offer described in this section of the website is not being made to holders of securities in any jurisdiction in which the making of the tender offer would not be in compliance with the securities, blue sky or other laws of such jurisdiction. In those jurisdictions where applicable laws or regulations require the tender offer to be made by a licensed broker or dealer, the tender offer will be deemed to be made on behalf of Verlinvest S.A. (the "**Buyer**" or "**Verlinvest**"), a limited liability company under the laws of Belgium, by one or more registered brokers or dealers licensed under the laws of such jurisdiction to be designated by Buyer.

This website is for informational purposes only and is neither an offer to purchase nor a solicitation of an offer to sell any ordinary shares or American Depositary Shares ("**ADS**"), each ADS representing twenty ordinary shares, of Oatly Group AB (publ) ("**Oatly**") or any other securities, nor is it a substitute for the tender offer materials (including the Offer to Purchase for Cash, ADS Letter of Transmittal, Acceptance Form for Shares and other related tender offer documents), the tender offer statement on Schedule TO filed by Buyer with the Securities and Exchange Commission ("**SEC**") and the solicitation/recommendation statement on Schedule 14D-9 expected to be filed by Oatly with the SEC, in each case as they may be amended or supplemented from time to time (collectively, the "**Tender Offer Materials**"). The terms and conditions of the tender offer are set forth in, and the offer to purchase ordinary shares and ADSs of Oatly is made only pursuant to, the Offer to Purchase for Cash and related offer materials prepared by the Buyer. Information regarding the tender offer is disclosed in the United States through the Schedule TO or any amendment thereto filed with the SEC, and is available for free at the SEC's website at www.sec.gov. Buyer expects that the disinterested directors of Oatly's board of directors will publish a solicitation/recommendation statement on Schedule 14D-9 that will be filed with the SEC and furnished to shareholders in connection with the tender offer.

THE TENDER OFFER MATERIALS CONTAIN IMPORTANT INFORMATION. INVESTORS AND SHAREHOLDERS OF OATLY ARE URGED TO READ THESE DOCUMENTS CAREFULLY BECAUSE THEY, AND NOT THE INFORMATION ON THIS SECTION OF THE WEBSITE, GOVERN THE TERMS AND CONDITIONS OF THE TENDER OFFER, AND BECAUSE THEY CONTAIN IMPORTANT INFORMATION THAT SUCH PERSONS SHOULD CONSIDER BEFORE MAKING ANY DECISION REGARDING TENDERING THEIR ORDINARY SHARES AND ADSs.

THE TENDER OFFER MATERIALS WILL NOT AND MAY NOT BE DISTRIBUTED, FORWARDED OR TRANSMITTED INTO OR FROM ANY JURISDICTION WHERE PROHIBITED BY APPLICABLE LAW BY ANY MEANS WHATSOEVER, INCLUDING, WITHOUT LIMITATION, MAIL, FACSIMILE TRANSMISSION, E-MAIL OR TELEPHONE. THE OFFER CANNOT BE ACCEPTED BY ANY SUCH USE, MEANS OR INSTRUMENTALITY OR FROM WITHIN ANY JURISDICTION WHERE PROHIBITED BY LAW.

By clicking “Yes” below, you confirm that you have read and accept the information regarding the Offer, the conditions and restrictions as set out above. If you are resident or physically located in a jurisdiction in which the making of the tender offer would not be in compliance with the securities, blue sky or other laws of such jurisdiction, you must click “No”.

NB:

- If the investor selects “Yes” then the investor should be directed to the offering content page.
- If the investor selects “No” then the investor should be directed to Page 2.

Page 2

DISCLAIMER – IMPORTANT

You have indicated that you have not read nor accept the information regarding the Offer, the conditions and restrictions, or you are resident or physically located in a jurisdiction in which the making of the tender offer would not be in compliance with the securities, blue sky or other laws of such jurisdiction. We therefore regret that we cannot provide you with access to these materials.

We apologise for any inconvenience this may cause.

Public Tender Offer to Holders of Ordinary Shares and American Depositary Shares of Oatly Group AB (publ)

Information about the offer

On November 20, 2026, Verlinvest S.A. ("**Verlinvest**" or the "**Buyer**"), a limited liability company under the laws of Belgium, commenced a tender offer to purchase all outstanding ordinary shares (the "**Shares**") and American Depositary Shares, each representing twenty Shares (the "**ADSs**"), of Oatly Group AB (publ) ("**Oatly**") (the "**Offer**"). The Offer is being made solely to satisfy the requirements of Swedish law in connection with Verlinvest's proposed acquisition of the indirect interest held by its joint venture partner, Blossom Key (Hong Kong) Holdings Limited, in the Oatly securities held by Nativus Company Limited. The Offer is a voluntary tender offer conducted as an alternative to a mandatory tender offer, as confirmed by the Swedish Securities Council in its statements AMN 2026:37 and AMN 2026:43. The Offer and withdrawal rights will expire one minute after 11:59 p.m., New York time, on December 21, 2026 (such time, as it may be extended, the "Expiration Time"), unless the Offer is extended or earlier terminated. Any extension of the Offer will be made in accordance with the terms described in the Offer to Purchase for Cash and applicable law. Any extension to the offer period will be separately announced.

The consideration to be paid through the Offer is $0.2065 per Share (that is not represented by an ADS) or $4.13 per ADS, each representing twenty Shares, in cash, without interest and subject to any applicable withholding taxes. Payment for Shares registered in the holder's own name in the share register maintained by Euroclear Nordics AB will be made to the cash account linked to the holder's securities account. If that account is not eligible to receive U.S. dollars, the consideration will be automatically converted into the applicable currency. A directly registered holder wishing to receive the consideration in U.S. dollars and avoid automatic conversion must have a USD-eligible account with the same bank through which the holder holds its Shares and contact DNB Carnegie Investment Bank AB (publ) ("DNB Carnegie"), the Share Tender Agent and paying agent for the Offer, with the details of that account. A nominee-registered holder wishing to receive the consideration in U.S. dollars should contact the financial institution through which the Shares are held to determine whether and how the consideration may be received in U.S. dollars.

THE OFFER IS BEING MADE SOLELY TO SATISFY THE REQUIREMENTS OF SWEDISH LAW IN CONNECTION WITH BUYER'S PROPOSED ACQUISITION OF ITS JOINT VENTURE PARTNER'S INDIRECT INTEREST IN THE OATLY SECURITIES HELD BY NATIVUS COMPANY LIMITED. THE OFFER CONSIDERATION IS SUBSTANTIALLY BELOW THE MARKET PRICE OF THE ADSs. THE BUYER DOES NOT BELIEVE THAT THE OFFER IS FAIR, FROM A FINANCIAL POINT OF VIEW, TO OATLY'S SECURITY HOLDERS AND RECOMMENDS THAT HOLDERS NOT ACCEPT THE OFFER AND NOT TENDER THEIR SHARES OR ADSs.

Buyer expects that the disinterested directors of Oatly's board of directors will publish a Solicitation/Recommendation Statement on Schedule 14D-9 filed with the U.S. Securities and Exchange Commission ("**SEC**") and furnished to shareholders in connection with the Offer. Holders should carefully read that statement and obtain current market quotations for the ADSs before deciding whether to tender.

Directly registered holders of Shares wishing to accept the Offer should use the Acceptance Form for Shares available at the publication locations below. The Acceptance Form for Shares should be completed and submitted to DNB Carnegie in accordance with its instructions and by the deadline stated in the form, which may be earlier than the Expiration Time. Holders of Shares registered in the name of a bank or other nominee should contact that institution well in advance of the Expiration Time for further guidance and should not submit acceptance instructions directly to DNB Carnegie, as such institution may establish its own earlier deadline for tendering Shares in the Offer. Nominees and custodians should submit instructions on behalf of their nominee-registered clients to DNB Carnegie in accordance with the Acceptance Form for Shares. Holders of ADSs wishing to accept the Offer should follow the instructions in the ADS Letter of Transmittal available at the publication locations below.

Please refer to the tender offer materials and publication locations listed below, including the Offer to Purchase for Cash, the related Acceptance Form for Shares and the ADS Letter of Transmittal, for specific instructions on how to tender your Shares or ADSs and for more information regarding the Offer.

Tender Offer Materials and Publication Locations:

This website is for informational purposes only and is neither an offer to purchase nor a solicitation of an offer to sell any Shares or ADSs of Oatly or any other securities, nor is it a substitute for the tender offer materials that Verlinvest has filed with the SEC. The Offer is made solely pursuant to, and its terms and conditions are governed by, those materials, filed as part of a tender offer statement on Schedule TO. In addition, Oatly is expected to file a Solicitation/Recommendation Statement on Schedule 14D-9 with the SEC with respect to the Offer.

THE TENDER OFFER MATERIALS (INCLUDING THE OFFER TO PURCHASE FOR CASH, THE ADS LETTER OF TRANSMITTAL, THE ACCEPTANCE FORM FOR SHARES AND OTHER RELATED TENDER OFFER DOCUMENTS) AND THE SOLICITATION/RECOMMENDATION STATEMENT ON SCHEDULE 14D-9 WHEN FILED, AS THEY MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, CONTAIN IMPORTANT INFORMATION. INVESTORS AND HOLDERS OF OATLY SHARES AND ADSs ARE URGED TO READ THESE DOCUMENTS CAREFULLY AND IN THEIR ENTIRETY BEFORE MAKING ANY DECISION REGARDING THE OFFER.

The tender offer materials and other documents filed with the SEC by Verlinvest or Oatly may also be obtained free of charge from the SEC's website at www.sec.gov. Copies of the tender offer materials may also be obtained from the website maintained by the Information Agent at https://www.proxy-direct.com/votingsiteapp/VER-35423 and the website maintained by DNB Carnegie at https://www.carnegie.se/investment-banking/aktuella-erbjudanden/. The information on the websites referred to above is not part of, and is not incorporated by reference into, the Offer to Purchase for Cash. The Offer to Purchase for Cash will also be available at Buyer's offices at Place Eugène Flagey 18, B-1050 Brussels, Belgium. Questions and requests for assistance regarding the Offer, or for additional copies of tender offer materials, may be directed to Georgeson LLC, as Information Agent for the Offer, at +1 877 467 5513 (U.S. toll-free), +1 914 440 0667 (outside the U.S. and Canada) or +46 846 007 389 (Sweden), or via email at oatly@georgeson.com. Holders requiring assistance with USD-eligible account details may contact DNB Carnegie at transactionsupport@dnbcarnegie.se or +46 (0) 8 5886 94 83.

The following documents relating to the Offer are available below:

- Schedule TO;
- Offer to Purchase for Cash, Schedule TO Exhibit (a)(1)(A);
- Acceptance Form for Shares, Schedule TO Exhibit (a)(1)(C);
- Letter to Shareholders of Oatly Group AB (publ) and Other Market Participants Regarding Shares, Schedule TO Exhibit (a)(1)(F);

The following press releases relating to the Offer are available below:

- Offeror press release, Schedule TO Exhibit (a)(5)(A)

Confidential portions of this exhibit have been omitted because they are both (i) not material and (ii) are the type of information that the registrant treats as private or confidential. The redacted terms have been marked at the appropriate place with "[***]".

[***]

Original

REVOLVING CREDIT AGREEMENT

contract no. 245-9898926-72

Between:

1) the first party,

[***], hereinafter referred to as "the Bank",

and

2) the second party,

- **VERLINVEST SA**,

  - incorporated by authentic deed on 04/11/1995, published in the Annex to the Belgian Monitor [Official Gazette] on 05/06/1995, under no. 00000009
  - whose registered office is located at 1050 BRUSSELS, Place Eugène Flagey 18
  - registered for VAT under number BE 0455.030.364
  - registered with the Register of Legal Entities under number 0455.030.364

  hereinafter more briefly referred to as "the Debtor",

it has been agreed as follows:

[***].

1. FORM OF UTILIZATION AND PURPOSE

Revolving Credit of USD [***] hereinafter referred to as "the Loan", intended to finance (bridge loan) a voluntary tender offer (VTO).

2. DEFINITIONS

Capitalized words and expressions are defined in the General Terms and Conditions or hereinafter:

- **Advance**: means any advance made available by the Bank to the Debtor under the Loan.
- [***].
- **Effective Date**: means the date on which the Loan enters into force, namely the date of signature of this agreement.
- **Final Maturity Date**: means the day of the first anniversary of the Effective Date of the Loan.

- **Business Day**: means

    - with respect to a payment or the determination of the Advance Date or the Maturity Date of an Advance: a day on which banks are open and operating in the financial location of the currency concerned.

    - in all other cases (particularly with regard to written notifications to be addressed to the Bank): a day on which banks are open and operating in Brussels.

- **Margin**: means: 0.90% per annum (zero point nine percent per annum).

- **Authorized Person**: [***].

- **USD**: means the currency that is legal tender in the United States.

3. CONDITIONS PRECEDENT TO CREDIT DRAWDOWN

No Advance will be granted

- before the Bank receives all documents necessary to be able to verify that the signatory(ies) of this agreement validly bind the Debtor.

- before the Bank receives the names and signature specimens of the persons authorized to give instructions to the Bank, on behalf of the Debtor, within the framework of this agreement.

4. LOAN TERMS

A. Right to Advances

Advances will be granted upon the Debtor's request, subject only to the conditions expressly stipulated above (“Conditions Precedent to Credit Drawdown”). Without prejudice to the provisions of the General Terms and Conditions, the right to Advances granted by this agreement is irrevocable until the Final Maturity Date.

In the event of any conflicts or inconsistencies, the provisions of this agreement (to the exclusion of the General Terms and Conditions) shall prevail over the provisions of the General Terms and Conditions.

B. Request and Repayment of Advances

The Loan is available, in whole or in part, in the form of Advances in a minimum amount of USD 5,000,000.00 (five million US dollars), granted for terms of 1, 2, 3, or 6 months, at the option of the Debtor, or for any other term to be agreed upon.

The Advance Date and the Maturity Date of an Advance must coincide with a Business Day.

Any Advance shall be subject to a request sent in writing by the Debtor to the Bank no later than 11:00 a.m. 2 Business Days before the Advance Date. The day that falls 2 Business Days before the Advance Date constitutes the "Interest Rate Determination Date" for the purposes of this Loan.

This written request may also be sent to the Bank by any Authorized Person. This request may, if applicable, be sent by email, provided that the Bank confirms its receipt.

Any repaid Advance may be re-borrowed by requesting a new Advance and complying with the terms of the Loan.

5. LOAN PERIOD

The Loan shall automatically terminate on the Final Maturity Date.

6. VOLUNTARY CANCELLATION

Subject to written notification reaching the Bank at least 10 Business Days prior to the cancellation date, the Debtor may cancel the Undrawn Amount of the Loan, in whole or in part.

This written notification may also be sent to the Bank by any Authorized Person and may, optionally, be sent by e-mail by any Authorized Person provided that another Authorized Person receives a copy of this e-mail.

Any cancellation shall result in a fee being charged as described in point b) of Article 10 "Reinvestment Fee".

7. VOLUNTARY PREPAYMENT

Subject to written notification reaching the Bank at least 10 Business Days prior to the prepayment date, the Debtor may prepay any Advance in whole or in part.

This written notification may also be sent to the Bank by any Authorized Person and may, optionally, be sent by e-mail by any Authorized Person provided that another Authorized Person receives a copy of this e-mail.

The Debtor shall pay to the Bank, on the notified date, the principal amount concerned plus interest accrued up to the date of such prepayment as well as all other amounts due under this agreement, including the indemnity described in point a) of Article 10 "Cancellation Indemnity".

Any amount repaid (whether by prepayment or otherwise) may be re-borrowed by requesting a new Advance and complying with the terms of the Loan.

8. INTEREST

The interest rate applicable to any Advance for the term of the relevant Advance shall be the rate per annum determined by the Bank as being:

- the Secured Overnight Financing Term Rate (SOFR CME Term Rate), as published, on the Interest Rate Determination Date on Reuters (RIC <.SRxM> where x is the selected period of 1, 2, 3 or 6 months,) for advances with a duration identical to the Interest Period of the relevant Advance,

- plus the Margin.

Each interest rate so determined shall be notified without delay by the Bank to the Debtor.

Interest shall be paid on the Maturity Date of the Advance concerned.

If the reference rate (SOFR CME Term Rate) or the average of the reference banks' rates, as the case may be, is less than zero, it shall be deemed to be zero.

The interest, costs, fees, commissions, and indemnities included in this agreement (excluding the General Terms and Conditions) constitute the entirety of the interest, costs, fees, commissions, indemnities, or any other charges whatsoever applicable within the framework of the Loan and of course they shall not be increased or extended by the Bank without the express, written, and prior consent of the Debtor.

9. COMMITMENT FEE

From the Effective Date of the Loan until the Final Maturity of the Loan, the Debtor shall owe the Bank a commitment fee of 0.15% per annum calculated on the Undrawn Amount of the Loan.

This fee shall be paid, pro rata where applicable, in USD, on a quarterly basis, in arrears, for the first time 3 months after the Effective Date and for the last time on the Final (or early) Maturity Date of the Loan.

10. REINVESTMENT FEE

(a) in the event of prepayment of Advances, a reinvestment fee shall be due, and such reinvestment fee shall be equal to 3 months of interest calculated on the repaid amount of each relevant Advance and at the current interest rate of each of them.

(b) in the event of cancellation, in whole or in part, of the Undrawn Amount of the Loan, an administrative fee shall be due and this fee shall be 500.00 EUR.

11. [***]

[***].

12. GENERAL PROVISIONS

All notices, requests, or other communications relating to this agreement shall be considered as validly sent when sent to the address indicated below:

- for the Debtor: [***]

- for the Bank: [***]

This Agreement contains the entire terms and conditions relating to its subject matter and supersedes and replaces any express or implied agreement or any correspondence relating to its subject matter that may have been entered into or exchanged between the parties prior to the date of signature of this Agreement.

All communications required to be in writing may be validly sent by email, with each of the parties acknowledging that such email has the value of an original. Any communication or notification shall in any event also be deemed to have been validly made if notified by any signed writing, or accepted for receipt by the addressee.

After examination and analysis, the Bank is of the opinion that the Debtor signing at the time of the request for the loan or loans mentioned in this agreement does not correspond to the definition of a company as stipulated in Article 2, 4° of the Law of December 21, 2013 on the financing of SMEs, and consequently does not fall within the scope of application of this Law. As a consequence, the provisions of the aforementioned Law shall not apply.

Done at _____, on November 17, 2026, in 2 original copies, with each party acknowledging having received one copy.

Debtor: VERLINVEST SA

[***]

Bank

[***]

This document must be signed by persons authorized to bind the company to the provisions.

Exhibit (d)(1)

Strictly Confidential
Execution Version

TRANSACTION AGREEMENT

by and among

VERLINVEST S.A.,

BLOSSOM KEY (HONG KONG) HOLDINGS LIMITED,

CR VERLINVEST HEALTH INVESTMENT LIMITED

and

NATIVUS COMPANY LIMITED

Dated as of November 9, 2026

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TRANSACTION AGREEMENT

THIS TRANSACTION AGREEMENT ("**Agreement**") is made and entered into as of November 9, 2026 by and among: Verlinvest S.A., a limited liability company under the laws of Belgium, registered with the Belgian register of legal entities with number 0455.030.364 ("**VV**"), Blossom Key (Hong Kong) Holdings Limited, a private company limited by shares under the laws of Hong Kong, with the business registration number 73030016 ("**Blossom Key**"), CR Verlinvest Health Investment Limited, a private company limited by shares under the laws of Hong Kong, registered with the business registration number 66199227 ("**CRVV**"), and Nativus Company Limited, a private company limited by shares under the laws of Hong Kong, registered with the business registration number 66915827 ("**Nativus**"). VV, Blossom Key, CRVV and Nativus are collectively referred to herein as the "**Parties**" and each individually as a "**Party**". Certain capitalized terms used in this Agreement are defined in Exhibit A.

RECITALS

(A) As of the date of this Agreement, (i) VV and Blossom Key each hold 50% of the issued shares of CRVV, (ii) CRVV holds, *inter alia*, all issued shares of Nativus and (iii) Nativus holds 271,763,953 Ordinary Shares in Oatly Group AB, a public limited company established under the laws of Sweden (the "**Company**"), and US$209,278,211 aggregate principal amount of Convertible Notes of the Company.

(B) VV and Blossom Key have agreed that VV would acquire Blossom Key's indirect interest in the Ordinary Shares and the Convertible Notes owned by Nativus, for an aggregate purchase price of US$80,000,000 to be paid in accordance with the terms and conditions of this Agreement, and that, following the consummation of such transaction, VV will own all of the Ordinary Shares currently owned by Nativus and all of the Convertible Notes currently owned by Nativus.

(C) In accordance with the rules and regulations of Sweden, the acquisition by VV of all of the Ordinary Shares currently owned by Nativus and all of the Convertible Notes currently owned by Nativus would trigger the mandatory tender offer requirements of Swedish law, which would require VV to offer to purchase all of the outstanding Ordinary Shares.

(D) In order to facilitate the acquisition of the Ordinary Shares owned by Nativus, and in order to satisfy the Swedish mandatory tender offer requirements, following consultation with the Swedish Securities Council, VV wishes to commence, on the terms and subject to the conditions hereof, a voluntary cash tender offer (as it may be amended from time to time pursuant to this Agreement, the "**Offer**") to acquire all of the outstanding Ordinary Shares and all of the outstanding ADSs representing Ordinary Shares. In connection with the Offer, Blossom Key and VV intend to cause Nativus to tender all of the Ordinary Shares owned by Nativus into the Offer. Following the expiration of the Offer, VV intends to acquire the Convertible Notes owned by Nativus.

AGREEMENT

The Parties, intending to be legally bound, agree as follows:

ARTICLE 1
THE OFFER

Section 1.01. *The Offer*.

(a) Commencement of the Offer. Provided that this Agreement shall not have been terminated in accordance with Article 6, VV shall use reasonable best efforts to commence (within the meaning of Rule 14d-2 under the Exchange Act) the Offer by December 15, 2026 and in any event shall commence the Offer by two business days after the Company issues its results for the year ended December 31, 2026 at the latest, *provided*, in each case, that the Price Allocation Date will have occurred on or prior to such date, at a price per Ordinary Share in cash and a price per ADS in cash to be determined by VV in its sole discretion (as such amounts may be amended or adjusted in accordance with the terms of this Agreement, the "**Offer Price**") and subject to any withholding of Tax in accordance with Section 1.05.

(b) Terms and Conditions of the Offer. The obligation of VV to accept for payment and pay for any Ordinary Shares (including, for the avoidance of doubt, the Tender Shares) validly tendered (and not validly withdrawn) pursuant to the Offer shall be subject to the satisfaction or waiver (to the extent permitted under applicable Legal Requirements) of the conditions set forth in Annex I (collectively, the "**Offer Conditions**"), and no other conditions. The Offer shall be made by means of an offer to purchase (the "**Offer to Purchase**") that contains the terms set forth in this Agreement, the Termination Condition and the other Offer Conditions. VV expressly reserves the right to (i) increase the Offer Price, (ii) waive any Offer Condition (to the extent permitted under applicable Legal Requirements) and (iii) make any other changes in the terms and conditions of the Offer not inconsistent with the terms of this Agreement and otherwise permitted by applicable Legal Requirements. The Offer may not be withdrawn prior to the Expiration Date (or any rescheduled Expiration Date), unless (A) this Agreement is terminated in accordance with Article 6, (B) it is determined that any of the Offer Conditions in any circumstance cannot be satisfied or (C) otherwise in accordance with this Agreement.

(c) Expiration and Extension of the Offer. The Offer shall initially be scheduled to expire at one minute after 11:59 p.m. Eastern Time on the date that is 20 business days (determined as set forth in Rule 14d-1(g)(3) and Rule 14e-1(a) under the Exchange Act) following the Offer Commencement Date (unless otherwise agreed to in writing by the Parties) (such date and time, the "**Initial Expiration Date**", and such date and time or such subsequent date and time to which the Initial Expiration Date of the Offer is extended in accordance with the terms of this Agreement, the "**Expiration Date**"). Notwithstanding anything to the contrary contained in this Agreement, but subject to the Parties' respective termination rights under Article 6: (i) if, as of the then-scheduled Expiration Date, any Offer Condition is not satisfied (unless such condition is waivable by VV and has been waived), VV shall extend the Offer for such additional period or periods as VV may determine in its reasonable discretion, to permit such Offer Condition to be satisfied; and (ii) VV shall extend the Offer from time to time for any period required by any Legal Requirement, any interpretation or position of the SEC, the staff thereof, Nasdaq or the staff thereof applicable to the Offer; *provided*, that in no event shall VV be required to extend the Offer beyond the earlier to occur of (A) the valid termination of this Agreement in accordance with Article 6 and (B) the End Date.

(d) Termination of Offer. Nothing in this Section 1.01 shall be deemed to impair, limit or otherwise restrict in any manner the right of the Parties to terminate this Agreement pursuant to Article 6. In the event that this Agreement is validly terminated pursuant to Article 6, VV shall promptly, irrevocably and unconditionally terminate the Offer and shall not acquire any Ordinary Shares pursuant to the Offer. If the Offer is terminated or withdrawn by VV in accordance with the terms of this Agreement, VV shall as promptly as practicable return, and shall cause any depository acting on behalf of VV to return, in accordance with applicable Legal Requirements, all tendered Ordinary Shares to the registered holders thereof.

(e) Offer Documents. As promptly as practicable on the Offer Commencement Date, VV shall file or cause to be filed with the SEC a tender offer statement on Schedule TO with respect to the Offer (together with any exhibits, amendments or supplements thereto, the "**Offer Documents**") that will contain or incorporate by reference the Offer to Purchase and such other documents and materials as VV may deem necessary or appropriate for the Offer. VV shall (i) use reasonable best efforts to obtain clearance of the Offer Documents by the SEC as soon as reasonably practicable, (ii) respond promptly to any comments (including oral comments) of the SEC or its staff with respect to the Offer Documents or any other materials filed with the SEC related to the Offer, (iii) promptly correct any information provided by any other Party pursuant to Section 1.01(h) for use in the Offer Documents if and to the extent that it becomes aware that such information shall have become false or misleading in any material respect, and correct any material omissions therefrom of which it becomes aware, (iv) take all steps necessary to promptly cause the Offer Documents as so corrected to be filed with the SEC, in each case as and to the extent required by applicable Legal Requirements, and (v) keep Blossom Key promptly informed of all material communications with the SEC concerning the Offer Documents.

(f) Adjustments. If, between the Offer Commencement Date and the Offer Acceptance Time, the outstanding Ordinary Shares are changed into a different number or class of shares by reason of any stock split, division or subdivision of shares, stock dividend, reverse stock split, consolidation of shares, reclassification, recapitalization or other similar transaction and/or if the number of Ordinary Shares represented by each ADS is changed (each, a "**Capitalization Adjustment**"), then the Offer Price with respect to the Ordinary Shares and/or ADSs, as applicable, shall be appropriately adjusted (which, as so adjusted, shall be the Offer Price for all purposes under this Agreement).

(g) Acceptance. Subject only to the satisfaction or, to the extent waivable by VV, waiver by VV (in its sole discretion) of each of the Offer Conditions, promptly following the Expiration Date, VV shall irrevocably accept for payment all Ordinary Shares tendered (and not validly withdrawn) pursuant to the Offer (the time of such acceptance, the "**Offer Acceptance Time**"). As promptly as practicable following the Offer Acceptance Time, VV shall pay, or cause to be paid, in accordance with the terms of the Offer as set forth in the Offer Documents, to Nativus the Offer Proceeds Amount in respect of the Tender Shares tendered into the Offer in the Nativus Designated Bank Account pursuant to Section 1.02, which payment shall fully satisfy VV's obligation in respect of such payment (the day on which the Offer Proceeds Amount is received by Nativus, the "**Offer Completion Date**").

(h) Information; Cooperation. Each of Blossom Key, CRVV and Nativus shall (i) furnish to VV all information concerning itself, its Affiliates and its direct or indirect interests in the Company reasonably requested by VV or the SEC (or its staff) or otherwise required by applicable Legal Requirements or the rules and regulations of the SEC for inclusion in the Offer Documents or in any other filing required to be made by VV with the SEC in connection with the Offer, (ii) ensure that such information does not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading, (iii) promptly notify VV if any such information has become false or misleading in any material respect and furnish such information as is necessary to correct it, and (iv) if the SEC (or its staff) requires that any of them is required to be named as a filing person on any Schedule TO, cooperate in the preparation of, furnish the information required to be disclosed by it in, and execute and permit the filing of, such statement. VV shall give each such Party a reasonable opportunity to review and comment upon (A) any portion of the Offer Documents that describes the Transactions or such Party or that contains information furnished by it, (B) any other filing, submission, notification or correspondence with the SEC or any other Governmental Body that describes the Transactions or references or contains information relating to such Party, any of its Affiliates or any of their respective businesses, assets, directors, officers or shareholders, and (C) any press release, public announcement or other public disclosure that describes the Transactions or references such Party or any of its Affiliates, in each case prior to the filing, submission, issuance or publication thereof, and VV shall consider such comments in good faith.

Section 1.02. *Agreement to Tender.* Nativus hereby agrees to validly and irrevocably tender in the Offer, and CRVV, Blossom Key and VV agree to cause Nativus to tender in the Offer, all of the Ordinary Shares owned by Nativus at the time of the tender (including such number of Ordinary Shares that may be issued to Nativus in connection with any Capitalization Adjustment pursuant to the final sentence of this Section 1.02) (the "**Tender Shares**"), pursuant to and in accordance with the terms of the Offer, free and clear of all Encumbrances, except for Permitted Encumbrances. Without limiting the generality of the foregoing, as promptly as practicable after the later of the Offer Commencement Date or such later date as VV may specify in its sole discretion (but in no event later than five business days prior to the Expiration Date), Nativus shall effect such tender in accordance with the terms and procedures for acceptance set forth in the Offer Documents, and shall take all such actions, execute and deliver all such acceptance forms, instructions, authorizations, powers, certifications and other documents, and give all such instructions to any custodian, nominee, depositary, receiving agent or settlement agent appointed in connection with the Offer, as are required by the Offer Documents or are reasonably requested by VV in order to effect the valid tender of such Tender Shares in accordance with the terms of the Offer and this Agreement. Nativus agrees that, once the Tender Shares are tendered in accordance with the terms hereof, Nativus shall not withdraw and shall cause not to be withdrawn any of the Tender Shares from the Offer at any time, unless and until this Agreement shall have been validly terminated in accordance with Article 6. If between the date of this Agreement and the Offer Acceptance Time there is a Capitalization Adjustment, the Parties hereto agree that Nativus shall tender into the Offer all of the Ordinary Shares that it owns following the occurrence of such Capitalization Adjustment. On the date of the Offer Acceptance Time, each of Blossom Key, CRVV and Nativus shall cause the execution and delivery to VV of the certificate contemplated by clause (c) of Annex I.

Section 1.03. *Post-Closing Proxy*.

(a) As promptly as practicable, and in any event within 2 business days, following the occurrence of the Offer Acceptance Time, Nativus shall grant VV a power of attorney and proxy in the form as set forth in Exhibit B (the "**Post-Closing Proxy**"), which Post-Closing Proxy shall be duly executed and delivered as a deed pursuant to applicable Legal Requirements in Hong Kong.

(b) Nativus hereby affirms that the Post-Closing Proxy is coupled with an interest by reason of this Agreement and the Offer and, except upon the earliest to occur of (x) the completion of the Distribution Steps set out in rows 1 to 9 (inclusive) of Annex IV, (y) the valid termination of this Agreement and (z) if any of the Distribution Steps set out in rows 4, 5 or 6 of Annex IV have not been completed by the business day immediately preceding the Distribution Backstop Date, the business day immediately following the Distribution Backstop Date, upon which the Post-Closing Proxy shall automatically terminate, the Post-Closing Proxy is intended to be irrevocable.

(c) VV, for itself and on behalf of its Affiliates and its designees under the Post-Closing Proxy, hereby irrevocably and unconditionally releases and discharges, to the fullest extent permitted by applicable Legal Requirements, Blossom Key, CRVV, Nativus, their respective Affiliates and the CR Nominee Directors from any liability, claim or demand arising out of or in connection with the exercise of any rights or powers by VV or any of its designees under the Post-Closing Proxy, but only to the extent such liability, claim or demand: (i) does not arise out of the exercise of such rights or powers by VV to give effect to any Distribution Step in accordance with Annex IV; and (ii) remains outstanding following either: (x) the completion of all of the Distribution Steps set out in rows 1 to 9 (inclusive) of Annex IV; or (y) in the event that the Distribution Steps set out in rows 1 to 9 (inclusive) of Annex IV have not been completed by the Distribution Backstop Date (other than as a result of Blossom Key's failure to comply with its obligations under Section 2.01(d)), the Distribution Backstop Date. In addition, VV shall indemnify and hold harmless Blossom Key, CRVV, Nativus, their respective Affiliates and the CR Nominee Directors from and against any and all losses, liabilities, claims (including third-party claims), demands, damages, costs and expenses (including reasonable legal fees) suffered or incurred by any of them arising out of or in connection with the exercise of any rights or powers by VV or any of its designees under the Post-Closing Proxy, but only to the extent such losses, liabilities, claims, demands, damages, costs or expenses: (i) do not arise out of the exercise of such rights or powers by VV to give effect to any Distribution Step in accordance with Annex IV; and (ii) remain outstanding following either: (x) the completion of all of the Distribution Steps set out in rows 1 to 9 (inclusive) of Annex IV; or (y) in the event that VV has failed to comply with its obligations under Section 2.01(d) and, as a result, the Distribution Steps set out in rows 1 to 9 (inclusive) of Annex IV have not been completed by the Distribution Backstop Date, the Distribution Backstop Date.

Section 1.04. *Appointment of Alternate Directors*.

(a) For the purposes of this Section 1.04, these terms have the following meanings: (i) "**CR Nominee Directors**" means each director nominated to the board of Nativus from time to time by Blossom Key or its Affiliates; and (ii) "**VV Nominee Directors**" means each of the directors nominated to the board of Nativus from time to time by VV or its Affiliates.

(b) Blossom Key shall procure that each CR Nominee Director:

(i) shall, within two (2) business days following the occurrence of the Offer Acceptance Time, duly appoint a VV Nominee Director (or such other individual nominated by VV in its sole discretion) as its "alternate director" to attend, speak, and vote at any board meeting of Nativus at which any Relevant Matter is to be considered on its behalf (each, an "**Appointed Alternate**") in accordance with the articles of association of Nativus;

(ii) save with the prior written consent of VV, for so long as an Appointed Alternate has been appointed, shall not revoke, vary or terminate the appointment of any Appointed Alternate until the earliest to occur of: (x) the completion of the Distribution Steps set out in rows 1 to 9 (inclusive) of Annex IV; (y) the valid termination of this Agreement in accordance with its terms; or (z) if any of the Distribution Steps set out in rows 4, 5 or 6 of Annex IV have not been completed by the business day immediately preceding the Distribution Backstop Date, the business day immediately following the Distribution Backstop Date . Blossom Key further undertakes that it shall not, and shall procure that its Affiliates shall not, remove or replace any CR Nominee Director, or take any other action that would result in the termination of the appointment of any Appointed Alternate (save with the prior written consent of VV); and

(iii) for so long as an Appointed Alternate has been appointed, shall not attend or otherwise participate in the consideration of the Relevant Matter at the board meeting of Nativus, so that his or her Appointed Alternate may attend, speak and vote on his or her behalf. For the avoidance of doubt, each CR Nominee Director shall otherwise continue to attend, participate and vote in all meetings and resolutions of the board of directors of Nativus in the ordinary way if, and only to the extent that, no Relevant Matter is being considered.

(c) Nativus hereby agrees and acknowledges that: (i) the attendance of any Appointed Alternate at any relevant board meeting of Nativus shall be deemed to satisfy any requirement under the articles of association of Nativus and the CRVV Shareholders' Agreement that a CR Nominee Director be present to constitute a quorum; and (ii) any Appointed Alternate shall be entitled to exercise all voting rights of their appointor, in addition to (to the extent applicable) any voting rights exercisable by such person in their capacity as a director in their own right. Each Party hereby irrevocably covenants and undertakes not to (and shall procure that its Affiliates shall not) (x) challenge, dispute, or seek to invalidate or enjoin any board resolution, proceeding, or transaction approved by any Appointed Alternate or pursuant to the operation of this Section 1.04; (y) assert or bring any claim or proceeding (including any petition under section 724 of the Companies Ordinance (Cap. 622) or for winding up under the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32)) on the basis of unfair prejudice, lack of quorum, the existence of a conflict of interest, fettering of discretion, or breach of fiduciary duty arising directly or indirectly from the operation of this Section 1.04 or the appointment of an Appointed Alternate; or (z) instruct, encourage, or permit any CR Nominee Director to act inconsistently with this Section 1.04. Nothing in this Section 1.04 shall limit or restrict any claim or remedy of any Party in respect of (i) fraud or wilful misconduct or (ii) any breach of this Agreement.

(d) Each Party hereby irrevocably and unconditionally releases and discharges, to the fullest extent permitted by applicable Legal Requirements, each other Party, its Affiliates, the CR Nominee Directors, the VV Nominee Directors and the Appointed Alternates from any liability, claim, or demand arising out of or in connection with (i) the appointment of any Appointed Alternate or (ii) the exercise (or non-exercise) of any voting rights or powers by any Appointed Alternate or CR Nominee Director, in each case pursuant to this Section 1.04, save in the case of fraud or wilful misconduct.

(e) VV shall indemnify and hold harmless Blossom Key, CRVV, Nativus, their respective Affiliates and the CR Nominee Directors from and against any and all losses, liabilities, claims, demands, damages, costs and expenses (including reasonable legal fees) suffered or incurred by any of them arising out of or in connection with the exercise of any voting rights or powers by any Appointed Alternate pursuant to this Section 1.04, but only to the extent such losses, liabilities, claims, demands, damages, costs or expenses: (i) do not arise out of the exercise of such voting rights or powers by any Appointed Alternate to give effect to any Distribution Step in accordance with Annex IV; and (ii) remain outstanding following either: (x) the completion of all of the Distribution Steps set out in rows 1 to 9 (inclusive) of Annex IV; or (y) in the event that VV has failed to comply with its obligations under Section 2.01(d) and, as a result, the Distribution Steps set out in rows 1 to 9 (inclusive) of Annex IV have not been completed by the Distribution Backstop Date, the Distribution Backstop Date.

(f) To the extent that the articles of association of Nativus contain any provision that would restrict the implementation of this Section 1.04, each Party shall give (and shall procure that its Affiliates and nominee directors give) any waiver, consent or approval required under such articles of association or the CRVV Shareholders' Agreement to enable this Section 1.04 to be implemented in accordance with its terms.

Section 1.05. *Withholding.* VV shall be entitled to deduct and withhold, or cause to be deducted and withheld, from any amounts otherwise payable pursuant to this Agreement or the Offer, such amounts as are required to be deducted and withheld under any Legal Requirement with respect to Taxes. Any amounts so deducted and withheld and paid over to the applicable Governmental Body in accordance with applicable Legal Requirements shall be treated for all purposes of this Agreement as having been paid to the Person in respect of which such deduction or withholding was made.

ARTICLE 2
OTHER TRANSACTIONS

Section 2.01. *Distributions to VV and Blossom Key*

(a) Each Party shall take, and shall procure that its Affiliates (and, subject to their fiduciary duties, its and their nominee directors appointed to the board of Nativus or CRVV) take, all actions and do all things necessary to implement the steps as set forth in Annex IV (each, a "**Distribution Step**" and together, the "**Distributions**") at the times and in the sequence set forth in Annex IV and otherwise in accordance with applicable Legal Requirements.

(b) Each Party shall keep the other Parties reasonably informed of, and (to the extent permitted by applicable Legal Requirements) consult with the other Parties on, the implementation of each Distribution Step, and shall notify the other Parties promptly in writing of (i) any material delay in, or obstacle to, the implementation of any Distribution Step and (ii) the completion of each Distribution Step.

(c) If any Distribution Step cannot be implemented in the manner as contemplated by Annex IV, the Parties shall discuss in good faith, and shall use their reasonable best efforts to agree and implement, such alternative or additional steps that achieve, to the greatest extent reasonably practicable and to the extent permissible under applicable Legal Requirements, the same economic and commercial effect as that Distribution Step (including each Distribution Step relating to the Holdback Amount, the Deposit and VV's payment direction under Annex IV) without materially prejudicing the interests of any Party (and the Distribution Steps shall thereupon be deemed amended to reflect such revised alternative or additional steps).

(d) CRVV and Nativus shall ensure that, if the Offer Completion Date has occurred, all Distribution Steps required for Blossom Key to receive an aggregate amount of US$80,000,000 in cash pursuant to this Agreement are completed by the Distribution Backstop Date such that Blossom Key receives such amount in full by such date (including by way of the application of the Holdback Amount and the Deposit in accordance with Annex IV). Blossom Key undertakes to comply with such of its obligations under Section 2.01(a) as are necessary for the implementation of any such Distribution Step in accordance with Annex IV by the Distribution Backstop Date, and any failure to complete any such Distribution Step by the Distribution Backstop Date shall not constitute a breach of this Section 2.01(d) by CRVV or Nativus to the extent directly caused by Blossom Key's failure to comply with such obligations. VV undertakes to comply with such of its obligations under Section 2.01(a) as are necessary for the implementation of such Distribution Steps in accordance with Annex IV by the Distribution Backstop Date, and any failure to complete any such Distribution Step by the Distribution Backstop Date shall not constitute a breach of this Section 2.01(d) by CRVV or Nativus to the extent directly caused by VV's failure to comply with such obligations.

(e) If any of the Distribution Steps set out in rows 4, 5 or 6 in Annex IV have not been completed by the business day immediately preceding the Distribution Backstop Date (such outstanding steps being the "**Relevant Distribution Steps**"), then:

(i) VV shall procure that the Relevant Distribution Steps are implemented on the Distribution Backstop Date, provided that each of Nativus, CRVV and Blossom Key shall comply with such of their respective obligations under Section 2.01(a) as are necessary for the implementation of any such Relevant Distribution Step on the Distribution Backstop Date;

(ii) in the event that VV has funded the Escrowed Deposit and the Additional Escrowed Deposit in accordance with Annex IV, each of VV and Blossom Key shall instruct the Escrow Agent to release the Escrowed Deposit and the Additional Escrowed Deposit to Blossom Key (or in the event that VV has delivered a Bank Guarantee and the Additional Bank Guarantee in accordance with Annex IV, Blossom Key shall be entitled to enforce the Bank Guarantee Deposit and the Additional Bank Guarantee Deposit unilaterally, without any instruction, consent, countersignature or other action of VV being required); and

(iii) the Parties shall take, and shall procure that its Affiliates (and, subject to their fiduciary duties, its and their nominee directors appointed to the board of Nativus or CRVV) take, all actions and do all things necessary to implement the remaining Distribution Steps set out in rows 7, 8 and 9 of Annex IV in accordance with applicable Legal Requirements as soon as reasonably practicable following the Distribution Backstop Date, provided that row 9 of Annex IV shall be deemed modified such that:

(A) in the event that the Escrowed Deposit and Additional Escrowed Deposit have been released to Blossom Key in accordance with Section 2.01(e)(ii) above, such Escrowed Deposit and Additional Escrowed Deposit shall be deemed credited towards settlement of VV's obligation to pay the BK Convertible Notes Receivables Remaining Balance (and any provisions under row 9 of Annex IV relating to the Escrowed Deposit or the Additional Escrowed Deposit shall cease to apply); or

(B) in the event that Blossom Key has enforced the Bank Guarantee and the Additional Bank Guarantee in accordance with Section 2.01(e)(ii) above, the Bank Guarantee Deposit and the Additional Bank Guarantee Deposit shall be deemed credited towards settlement of VV's obligation to pay the BK Convertible Notes Receivables Remaining Balance to the extent of the amount of the Bank Guarantee Deposit and Additional Bank Guarantee Deposit (and any provisions under row 9 of Annex IV relating to the Bank Guarantee or the Additional Bank Guarantee shall cease to apply).

(f) If each of the Distribution Steps set out in rows 4, 5 and 6 in Annex IV has been completed by the business day immediately preceding the Distribution Backstop Date, but any of the Distribution Steps set out in rows 7, 8 or 9 in Annex IV has not been completed by the Distribution Backstop Date (such outstanding steps being the "**Further Distribution Steps**"), then:

(i) following the Distribution Backstop Date but on or before December 31, 2027, in the event that VV has funded the Escrowed Deposit and the Additional Escrowed Deposit in accordance with Annex IV, each of VV and Blossom Key shall instruct the Escrow Agent to release the Escrowed Deposit and the Additional Escrowed Deposit to Blossom Key (or in the event that VV has delivered a Bank Guarantee and the Additional Bank Guarantee in accordance with Annex IV, Blossom Key shall be entitled to enforce the Bank Guarantee Deposit and the Additional Bank Guarantee Deposit unilaterally, without any instruction, consent, countersignature or other action of VV being required), provided that if the Distribution Steps set out in row 9 of Annex IV are completed before such release or enforcement, this Section 2.01(f)(i) and Section 2.01(f)(ii) shall cease to apply and row 9 of Annex IV shall apply; and

(ii) the Parties shall take, and shall procure that its Affiliates (and, subject to their fiduciary duties, its and their nominee directors appointed to the board of Nativus or CRVV) take, all actions and do all things necessary to implement the remaining Further Distribution Steps in accordance with applicable Legal Requirements as soon as reasonably practicable following the Distribution Backstop Date, provided that row 9 of Annex IV shall be deemed modified such that:

(A) in the event that the Escrowed Deposit and Additional Escrowed Deposit have been released to Blossom Key in accordance with Section 2.01(f)(i) above, such Escrowed Deposit and Additional Escrowed Deposit shall be deemed credited towards settlement of VV's obligation to pay the BK Convertible Notes Receivables Remaining Balance (and any provisions under row 9 of Annex IV relating to the Escrowed Deposit or the Additional Escrowed Deposit shall cease to apply); or

(B) in the event that Blossom Key has enforced the Bank Guarantee and the Additional Bank Guarantee in accordance with Section 2.01(f)(i) above, the Bank Guarantee Deposit and the Additional Bank Guarantee Deposit shall be deemed credited towards settlement of VV's obligation to pay the BK Convertible Notes Receivables Remaining Balance to the extent of the amount of the Bank Guarantee Deposit and Additional Bank Guarantee Deposit (and any provisions under row 9 of Annex IV relating to the Bank Guarantee or the Additional Bank Guarantee shall cease to apply).

ARTICLE 3
REPRESENTATIONS AND WARRANTIES OF ALL PARTIES

Each Party, only in respect of itself and not for any other Party, represents and warrants to all other Parties as follows:

Section 3.01. *Organization; Standing*. Each Party is duly organized, validly existing and in good standing (where such concept is recognized under applicable Legal Requirements) under the laws of the jurisdiction of its organization, has all requisite power and authority necessary to own or lease its properties, rights and assets and to carry on its business as it is now being conducted and is duly licensed or qualified to do business in each jurisdiction in which the nature of the business conducted by it or the character or location of the properties, rights and assets owned or leased by it makes such licensing or qualification necessary, except where the failure to be so licensed or qualified would not, individually or in the aggregate, reasonably be expected to prevent, materially delay or materially impair the consummation of the Transactions by such Party.

Section 3.02. *Authority; Binding Nature of Agreement*. Each Party has the requisite power and authority to execute and deliver and to perform its respective obligations under this Agreement and to consummate the Transactions. This Agreement has been duly executed and delivered by each Party and constitutes the legal, valid and binding obligation of each Party and is enforceable against it in accordance with its terms, except as such enforcement may be subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other similar laws of general applicability relating to or affecting creditors' rights, and by general equitable principles.

Section 3.03. *Non-Reliance; Excluded Information*.

(a) Each Party is a sophisticated Person, has been represented by counsel and such other advisors as it has deemed appropriate and has conducted its own independent investigation and evaluation of the Company and its subsidiaries, the Ordinary Shares, the Convertible Notes and the Transactions and has made its own decision to enter into this Agreement on the basis of such independent investigation and evaluation.

(b) Each Party acknowledges that each other Party and its Affiliates and Representatives may possess information that has not been disclosed to it relating to the Company and its Subsidiaries, the Ordinary Shares, the Convertible Notes, the Offer (including its timing, pricing, terms and conditions and the likelihood of its completion), the other Transactions contemplated hereby and the business, condition, results of operations, prospects and plans of the Company and its Subsidiaries (collectively, the "**Excluded Information**"); that the Excluded Information may be material and may be materially adverse to its interests; and that, had the Excluded Information been disclosed to it, it might not have entered into this Agreement or might have done so on materially different terms.

(c) Each Party has determined to enter into this Agreement and to consummate the Transactions notwithstanding that it has not been furnished with the Excluded Information, and confirms that no other Party, nor any of its Affiliates or Representatives, has any duty (fiduciary, contractual, at law, in equity or otherwise) to disclose the Excluded Information to it.

(d) Each Party acknowledges that no other Party, nor any of its Affiliates or Representatives, has made any representation, warranty or statement of any kind, express or implied, other than those expressly set forth in Article 3 and Article 4 of this Agreement, and that it has not relied and is not relying on any other representation, warranty, statement, information, projection, forecast, estimate or opinion. Each Party further acknowledges that the consideration payable under this Agreement was determined by arm's-length negotiation, may differ materially from the intrinsic, book or market value of any asset, and that it may realize a substantial gain or loss as a result of the Transactions or subsequent events. To the fullest extent permitted by applicable Legal Requirements, each Party irrevocably and unconditionally waives and releases any claim, cause of action, right of rescission or other proceeding against any other Party or any of its Affiliates or Representatives arising out of or relating to the non-disclosure of, or its lack of knowledge of, the Excluded Information.

(e) Nothing in this Section 3.03 limits or waives any claim based on fraud, any right or remedy in respect of a breach of any representation, warranty or covenant expressly set forth in this Agreement, or compliance with any provision of the Exchange Act to the extent such waiver would be void under Section 29(a) thereof. This Section 3.03 shall survive the Offer Acceptance Time and any termination of this Agreement.

Section 3.04. *No Conflicts*. The execution and delivery by each Party of this Agreement, the performance by each Party of its respective obligations under this Agreement and the consummation by the Parties of the transactions contemplated by this Agreement (including the Transactions) does not conflict with or violate (a) the organizational documents of each Party hereto, (b) any provisions of applicable law binding on each Party and its properties, (c) any judgments, orders and decrees binding on each Party and its properties or (d) any agreement, contract or other instrument binding on each Party or any of its properties.

Section 3.05. *No Consents*. No authorization, approval, consent, notification, notice or registration with any Governmental Body is necessary for the execution and delivery by each Party of this Agreement, the performance by each Party of its respective obligations under this Agreement and the consummation by the Parties of the transactions contemplated by this Agreement (including the Transactions), other than (i) antitrust and foreign direct investment filings and approvals required to be obtained by VV in connection with the consummation of the Offer as set forth in Annex III and (ii) review by the SEC of the Offer and resolution of any SEC comments related thereto to the SEC's satisfaction.

ARTICLE 4
REPRESENTATIONS AND WARRANTIES OF OTHER PARTIES

The Parties indicated in this section represent and warrant to each other Party as follows:

Section 4.01. *Blossom Key Title to CRVV Shares*. Blossom Key represents to each of the other Parties hereto that it owns legally and beneficially 500 ordinary shares and 1,715,820,643 redeemable shares of CRVV, constituting 50% of the share capital of CRVV, free and clear of any Encumbrances other than Permitted Encumbrances.

Section 4.02. *VV Title to CRVV Shares.* VV represents to each of the other Parties hereto that it owns legally and beneficially 500 ordinary shares and 1,715,820,643 redeemable shares of CRVV, constituting 50% of the share capital of CRVV, free and clear of any Encumbrances other than Permitted Encumbrances.

Section 4.03. *CRVV Title to Nativus Shares.* CRVV represents to each of the other Parties hereto that it owns legally and beneficially 100 ordinary shares of Nativus, constituting the whole of the issued share capital of Nativus (such shares, the "**Nativus Shares**"), free and clear of any Encumbrances other than Permitted Encumbrances.

Section 4.04. *Nativus Capitalization.* Nativus represents to each of the other Parties hereto that (i) the Nativus Shares constitute the whole of the issued share capital of Nativus, (ii) all of the Nativus Shares are fully paid, and there are no other outstanding securities, options, warrants or securities convertible into or exchangeable or exercisable for shares or other securities of Nativus, (iii) except as set forth on Nativus' balance sheet as of December 31, 2025, Nativus has no outstanding indebtedness or other liabilities and (iv) save for the power of the directors of Nativus to refuse a transfer of its shares in accordance with its articles of association, there are no transfer restrictions on the Nativus Shares under applicable Legal Requirements, under the Nativus constitutional documents, under any contracts or agreements to which Nativus may be a party or otherwise, other than any transfer restrictions that have been validly and fully waived by CRVV, Blossom Key or VV as applicable.

Section 4.05. *Nativus Title to Ordinary Shares and Convertible Notes.* Nativus represents to each of the other Parties hereto that (i) it owns legally and beneficially the Ordinary Shares and the Convertible Notes referred to in Recital (A) to this Agreement, in each case free and clear of any Encumbrances other than Permitted Encumbrances, (ii) there are no contractual or other restrictions or limitations on the ability of Nativus to sell or distribute the Ordinary Shares and Convertible Notes owned by it, other than any restrictions or limitations which have been complied with or waived, and (iii) Nativus owns no other material tangible or intangible assets or property, securities, receivables, payables or any other assets, other than the Ordinary Shares and the Convertible Notes.

ARTICLE 5
CERTAIN COVENANTS OF THE PARTIES

Section 5.01. *Operation of the Company's Business*. During the period from the date of this Agreement until the earlier of the Offer Acceptance Time and the termination of this Agreement pursuant to Article 6 (the "**Pre-Closing Period**"), except as expressly required by this Agreement or as required by applicable Legal Requirements:

(a) (i) Each Party shall use reasonable best efforts to cause CRVV and Nativus to conduct their business in the ordinary course consistent with past practice, (ii) Blossom Key and VV shall fully comply with the terms and provisions of the CRVV Shareholders' Agreement and (iii) Blossom Key and VV agree to obtain any necessary consents, approvals, waivers, director approvals or shareholder consents required under the CRVV Shareholders' Agreement, and to cause their Affiliates to provide any necessary consents, approvals, waivers, director approvals or shareholder consents, in order to consummate the Transactions contemplated by this Agreement; and

(b) Without limiting the generality or effect of the provisions of Section 5.01(a), CRVV and Nativus shall not:

(i) (A) establish a record date for, declare, set aside or pay any dividend or make any other distribution in respect of any shares of their respective capital stock or other equity or voting interests, or (B) repurchase, redeem or otherwise reacquire any of their respective equity interests, or any rights, warrants or options to acquire any of their respective equity interests or any restricted stock units;

(ii) split, combine, subdivide or reclassify any shares of their respective capital stock (including the Nativus Shares) or other equity interests;

(iii) sell, issue, grant, deliver, pledge, transfer, encumber, or authorize the sale, issuance, grant, delivery, pledge, transfer or encumbrance of (A) any capital stock, equity interest or other security, (B) any option, call, warrant, restricted securities, restricted stock unit, stock appreciation rights, incentive award or similar equity or equity-based awards or right to acquire any capital stock, voting securities, equity interest or other security or (C) any instrument convertible into, exchangeable for or settled in any capital stock, voting securities, equity interest or other security; or

(iv) authorize any of, or agree or commit to take, any of the actions described in the foregoing clauses (i) through (iii) of this Section 5.01(b).

Section 5.02. *Interim Operating Covenants*. During the Pre-Closing Period, with respect to any Specified Board Matter that may be considered by the board of directors of the Company, Blossom Key agrees that it shall cause the CR Directors to seek the consent of VV prior to voting on any such matter and shall cause such CR Directors to not cast an affirmative or negative vote on any such matter or execute a written consent with respect to any such matter without the prior consent of VV; *provided*, *however*, that Blossom Key shall not be obligated to cause the CR Directors to so seek VV's consent if the implementation or non-implementation, as applicable, of the applicable Specified Board Matter would cause a more than immaterial adverse effect to Blossom Key as an indirect shareholder of the Company that is disproportionate to the Company's other shareholders. In furtherance of the foregoing, Blossom Key agrees that it shall use its best efforts, and shall cause its directors, officers and Affiliates to use their best efforts, to fulfill its obligations in accordance with this provision, including by causing the CR Directors to, (a) when any such meeting is held, appear at such meeting (including, to the extent permitted, by proxy) for the purpose of establishing a quorum, and respond to each request by the board of directors of the Company for written consent, (b) consult with VV reasonably prior to the relevant meeting, vote or written consent, and (c) either vote or give their consent, as applicable, only after receipt of VV's consent or, in the absence of VV's consent, abstain on such matter, as applicable, and if any CR Director determines that voting in accordance with this provision would be inconsistent with his or her fiduciary or statutory duties under applicable Legal Requirements, abstain from voting on or consenting to such matter. If one or more CR Directors are required to abstain from voting in accordance with the provisions above, then Blossom Key agrees that it shall use its best efforts to (1) if all three CR Directors must abstain, cause one to abstain and two to not attend the meeting, (2) if two CR Directors must abstain, cause such two CR Directors to not attend the meeting, and (3) if one CR Director must abstain, cause such CR Director to not attend the meeting. Nothing in this Section 5.02 shall confer on VV any right to direct or control the management or operations of the Company.

Section 5.03. *Filings, Consents and Approvals*.

(a) Subject to the remainder of this Section 5.03, VV agrees to take, or cause to be taken, as promptly as reasonably practicable and advisable any and all actions, and to do, or cause to be done, all things necessary, proper, or advisable under applicable Legal Requirements to consummate and make effective the Transactions, to cause all conditions to effect the Transactions to be satisfied, to obtain all necessary waivers, consents, approvals and other documents required to be delivered hereunder and to effect all necessary registrations and filings and to avoid or eliminate each and every injunction or other impediment or delay, under Antitrust Laws or any other applicable Legal Requirements that may be asserted by any Governmental Body, in each case with competent jurisdiction, so as to enable the Offer Acceptance Time to occur as promptly as practicable, but in no case later than the End Date, including providing as promptly as reasonably practicable and advisable all non-legally privileged information required by any Governmental Body pursuant to its evaluation of the Transactions. Subject to the terms of this Section 5.03, VV shall use its best efforts (including in its capacity as a direct or indirect holder of Ordinary Shares or other securities of the Company) to obtain from any Governmental Body all consents, approvals, authorizations or orders required to be obtained under the Antitrust Laws or any other applicable Legal Requirements in connection with the consummation of the Transactions or to avoid the entry or enactment of any injunction or other order or decree relating to any Antitrust Law or any other applicable Legal Requirements that would delay, restrain, prevent, enjoin or otherwise prohibit consummation of the Transactions; *provided*, *however*, that, in relation to any entities, businesses, divisions, operations, products, product lines or assets of VV, any of its Affiliates, the Company or any of its Subsidiaries, VV and its Affiliates shall not be required to (i) agree to the entry of an order or decree with any Governmental Body in connection with obtaining the consents, approvals or authorizations of such Governmental Bodies in connection with this Agreement and the Transactions (and VV and its Affiliates shall not agree to the entry of any such order or decree without the prior written consent of the other Parties), (ii) sell, license, divest or dispose of or hold separate (through the establishment of a trust or otherwise), or commit or agree to sell, license, divest or dispose of or hold separate (through the establishment of a trust or otherwise), or commit or agree to any other structural, behavioral or conduct remedy, or agree to any restrictions on the conduct of such businesses, (iii) commit or agree to terminate, amend or replace any existing relationships or contractual rights and obligations, or (iv) effectuate any other change or restructuring; *provided, further, however*, that, in relation to VV and its Affiliates and the Company and its Subsidiaries, notwithstanding clauses (i) through (iv) above, VV shall act in good faith and use its reasonable best efforts (exercisable, in relation to its Affiliates, the Company and its Subsidiaries solely through its voting and other rights as a direct or indirect shareholder, and in relation to VV and its Affiliates without the prior written consent of the other Parties being required under clause (i)) to offer, accept or agree to any behavioral or conduct remedy (other than (x) any commitment or restriction concerning future acquisitions or investments or (y) any structural remedy or any commitment or agreement to sell, license, divest or dispose of or hold separate (through the establishment of a trust or otherwise) any entities, businesses, divisions, operations, products, product lines or assets of VV, any of its Affiliates, the Company or any of its Subsidiaries) if such remedy, individually or in the aggregate with any other such remedy, would not reasonably be expected to have more than an immaterial adverse effect on the business, assets, liabilities, operations or financial condition of VV including its Affiliates or, respectively, the Company including its Subsidiaries each taken as a whole. Nothing in this Section 5.03 shall require VV to take or agree to take any action unless the effectiveness of such action is conditioned upon the occurrence of the Offer Acceptance Time. Notwithstanding the foregoing and any other provision of this Agreement to the contrary, in no event shall VV or any of its Subsidiaries or other Affiliates be obliged to litigate or participate in the litigation of any action, whether judicial or administrative, against any Governmental Body challenging or seeking to restrain, prohibit or place conditions on the consummation of any of the Transactions under Antitrust Laws or Foreign Investment Laws.

(b) VV shall make, or cause to be made, all necessary filings and notifications and other submissions with respect to this Agreement and the Transactions under applicable Antitrust Laws and Foreign Investment Laws as set forth on Annex III as promptly as practicable after the date hereof. The other Parties shall cooperate with VV and provide such information and assistance as VV may reasonably request in connection with any such filings, notifications and submissions. To the extent permitted by applicable Legal Requirements, each of the Parties shall (i) inform the others of any material communication between such Party and any Governmental Body regarding the Transactions and, if in writing, furnish the others with copies of (or, in the case of oral communications, advise the others of the contents of) any material communication received by such Party from a Governmental Body in connection with the Transactions and permit the other Parties to review and discuss in advance; (ii) keep the other Parties informed (on a prompt basis) with respect to the status of any such submissions and filings to any Governmental Body in connection with the Transactions and any developments, meetings or discussions with any Governmental Body in respect thereof, including with respect to (A) the receipt of any non-action, action, clearance, consent, approval, waiver or other authorizations, (B) the expiration or termination of any waiting period, (C) the commencement or proposed or threatened commencement of any investigation, litigation or administrative or judicial action or proceeding under applicable Legal Requirements, including any proceeding initiated by a private party alleging that consent of such party is or may be required in connection with the Transactions and (D) the nature and status of any objections raised or proposed or threatened to be raised by any Governmental Body with respect to the Transactions; and (iii) not independently participate in any meeting, hearing, proceeding or substantive discussions (whether in person, by telephone, by video or otherwise) with or before any Governmental Body in respect of the Transactions without giving the other Parties reasonable prior notice of such meeting, hearing, proceeding or substantive discussions and, unless prohibited by such Governmental Body, the opportunity to attend or participate.

(c) Subject to, and without prejudice to, VV's obligations under Sections 5.03(a), 5.03(b) and 5.03(d), VV shall (i) control the timing and strategy for obtaining any approvals, consents, registrations, waivers, permits, authorizations, exemptions, clearances, orders and other confirmations from any Governmental Body in connection with the Transactions, and (ii) coordinate the overall development of the positions to be taken and the regulatory actions to be requested in any filing or submission with any Governmental Body in connection with the Transactions and in connection with any investigation or other inquiry or litigation by or before, or any negotiations with, any Governmental Body relating to the Transactions and of all other regulatory matters incidental thereto; *provided*, that (A) VV shall keep Blossom Key promptly informed of all material developments in the regulatory process, (B) VV shall provide Blossom Key with a reasonable opportunity to review and comment on all filings, notifications and submissions to any Governmental Body before their submission, and VV shall consider such comments in good faith, and (C) VV shall obtain the prior written consent of Blossom Key before offering, agreeing to or entering into any commitment, undertaking, consent decree, settlement or other agreement with any Governmental Body that would impose any material condition, restriction or obligation directly on Blossom Key or any of its Affiliates (other than the Company and its Subsidiaries, and CRVV and Nativus, solely in their capacity as parties to this Agreement). VV shall promptly notify Blossom Key in writing of: (i) any second request, supplemental information request, or equivalent from any Governmental Body; (ii) any statement of objections, phase II referral, in-depth investigation or formal investigation initiated by any Governmental Body; (iii) any indication by any Governmental Body that it intends to block, condition or impose remedies on the Transactions; and (iv) any proposed settlement, consent decree, commitment letter or similar undertaking to be submitted to any Governmental Body (which, for the avoidance of doubt, shall be subject to the consent requirement set forth in Section 5.03(c)(C)).

(d) Notwithstanding any other requirement in this Section 5.03, where a Party (a "**Disclosing Party**") is required under this Section 5.03 to provide information to another Party (a "**Receiving Party**") that the Disclosing Party deems to be competitively sensitive information or otherwise reasonably determines in respect thereof that disclosure should be restricted, the Disclosing Party may restrict the provision of such competitively sensitive and other restricted information only to outside antitrust counsel of the Receiving Party; *provided*, that the Disclosing Party also provides to the Receiving Party upon request of the Receiving Party a redacted version of such information which does not contain any such competitively sensitive or other restricted information; *provided, further,* that the Disclosing Party may redact any valuation and related information before sharing any information provided to any Governmental Body with another Party on an "outside counsel only" basis, and that the Disclosing Party shall not in any event be required to share information that benefits from legal privilege with the other Parties, even on an "outside counsel only" basis, where this would cause such information to cease to benefit from legal privilege.

(e) All filing fees payable to any Governmental Body in connection with any filing or notification required under applicable Antitrust Laws or Foreign Investment Laws in connection with the Transactions shall be borne solely by VV. For the avoidance of doubt, each Party shall bear its own legal and other advisory costs and expenses incurred in connection with such filings, notifications and related proceedings.

Section 5.04. *Public Disclosure*. None of Blossom Key, CRVV, Nativus or VV shall (and each such Party shall cause its Affiliates and Representatives not to) issue or make any statement or communication to any third party (other than to legal, financial, accounting and other advisors that are bound by confidentiality restrictions) regarding the existence or subject matter of this Agreement or the Transactions without the prior written consent of the other Parties, except (a) to the extent such disclosure is required to fulfill its obligations or enforce its rights hereunder; *provided* that such disclosure is not greater (both in scope of information and scope of addressees) than is necessary to fulfill such obligations or enforce such rights; (b) to the extent such disclosure is required by applicable Legal Requirements, in which case it shall promptly notify and cooperate with the other Parties to the extent practicable so as to seek to limit the information disclosed to the information it is advised by internal or external counsel is required by such applicable Legal Requirements to be disclosed and, to the extent practicable, at the disclosing Party's expense, seek to obtain a protective order over, or confidential treatment of, such information; (c) to the extent required by applicable Legal Requirements in connection with the Offer and related documentation, requested by the SEC in connection with its review of the Schedule TO with respect to the Offer and related documentation, deemed necessary, customary or advisable in connection with the Offer or to the depositaries and information agent in connection with the Offer; (d) to the officers, directors, employees, legal counsel, auditors and other advisors of the Company; or (e) following the consummation of the Offer; *provided*, *however*, that VV shall be entitled, at or following the Offer Commencement Date, to issue one or more press releases describing the Transactions, *provided further* that VV shall give Blossom Key a reasonable opportunity to review and comment upon any such press release that describes the Transactions or references Blossom Key or any of its Affiliates prior to the issuance or publication thereof, and VV shall consider any comments from Blossom Key in good faith. Each Party acknowledges and agrees that the Swedish Securities Council may, in connection with the public announcement of the Offer, publish or disclose its rulings or statements relating to the Offer and the Transactions, and that this Agreement will need to be filed with the SEC, and that no such publication or disclosure shall constitute a breach of this Section 5.04.

Section 5.05. *Restrictions on Purchases*. Between the "public announcement" of the Offer and the Expiration Date, no Party shall, and each Party shall cause each of its Affiliates not to, directly or indirectly, purchase or arrange to purchase any Ordinary Shares, ADSs, Convertible Notes or any other security convertible into, exchangeable for, or the value of which is determined by reference to, any of the foregoing (together, "**Covered Securities**"), or make any bid for or offer to purchase any Covered Securities, otherwise than (i) pursuant to the Offer; (ii) pursuant to this Agreement; (iii) pursuant to a contract binding on the relevant Person and entered into before the public announcement of the Offer within the meaning of Rule 14e-5 under the Exchange Act; or (iv) in circumstances that VV has confirmed in writing, following consultation with counsel, are permitted by an exception to Rule 14e-5 under the Exchange Act. Each of Blossom Key, CRVV and Nativus acknowledges that in connection with the Offer it may be treated as a "covered person" within the meaning of Rule 14e-5 under the Exchange Act by reason of its relationship with VV and that Rule 14e-5 prohibits any "covered person" from directly or indirectly purchasing or arranging to purchase any Ordinary Shares or securities that are immediately convertible into, exchangeable for or exercisable for Ordinary Shares, except as part of the Offer, during the period between the Offer Commencement Date and the Expiration Date.

Section 5.06. *No Solicitation*.

(a) During the Pre-Closing Period and to the extent such undertaking is in compliance with Legal Requirements, each of Blossom Key, CRVV and Nativus shall not, and shall not authorize or permit any of its Affiliates or its or its Affiliates' Representatives to, directly or indirectly, (i) solicit, initiate, seek, entertain, knowingly encourage, knowingly facilitate, support or induce the making of, the submission or announcement of any inquiry, expression of interest, proposal or offer that constitutes, or could reasonably be expected to lead to, an Acquisition Proposal, (ii) enter into, participate in, knowingly encourage, maintain or continue any communications (except solely to provide written notice as to the existence of these provisions) or negotiations relating to, or disclose, furnish, afford access, deliver or make available to any Person any information for the purpose of inducing, any inquiry, expression of interest, proposal or offer that constitutes, or could reasonably be expected to lead to, an Acquisition Proposal, (iii) agree to, authorize, accept, approve, endorse or recommend (or publicly propose or announce any intention or desire to agree to, authorize, accept, approve, endorse or recommend) any Acquisition Proposal, (iv) enter into any letter of intent or any other contract (whether binding or nonbinding, written or oral) contemplating or otherwise relating to any Acquisition Proposal or (v) submit any Acquisition Proposal to the vote of any Company stockholders. Each of Blossom Key, CRVV and Nativus shall, and shall cause its Affiliates and its and its Affiliates' Representatives who have been involved with the Transactions to, (A) immediately cease and cause to be terminated any and all existing activities, discussions or negotiations with any Persons conducted prior to or on the date hereof with respect to any Acquisition Proposal and (B) immediately revoke or withdraw access of any Person to any data room (virtual or actual) containing any non-public information with respect to the Company, CRVV or Nativus in connection with an Acquisition Proposal and request from each Person the prompt return or destruction of all non-public information with respect to the Company, CRVV and Nativus previously provided to such Person in connection with an Acquisition Proposal (if any). If any Representative of Blossom Key or any of Blossom Key's Affiliates, whether in his, her or its capacity as such or in any other capacity, takes any action that Blossom Key is obligated pursuant to this Section 5.06 not to authorize or permit such Representative to take, then Blossom Key shall be deemed for all purposes of this Agreement to have breached this Section 5.06(a). Notwithstanding anything to the contrary in this Section 5.06, nothing in this Section 5.06 shall require any of Blossom Key's, CRVV's, Nativus' or any of their Affiliates' Representatives who also serve as CR Directors to violate any fiduciary duties to the Company or its shareholders applicable to them under Legal Requirements in their capacity as CR Directors.

(b) Each of Blossom Key, CRVV and Nativus shall, and shall cause its respective Affiliates to, promptly (but in any event, within seventy-two (72) hours) notify VV after receipt by it (or, after it gains knowledge of such receipt by any of its or its Affiliates' Representatives), of (i) any Acquisition Proposal, (ii) any written inquiry, expression of interest, proposal or offer that constitutes, or would reasonably be expected to lead to, an Acquisition Proposal, (iii) any other written notice that any Person is considering making an Acquisition Proposal or (iv) any written request for information relating to the Company, CRVV or Nativus, by any Person or Persons that would reasonably be expected to lead to an Acquisition Proposal. Such notice shall describe the material terms and conditions of such Acquisition Proposal, inquiry, expression of interest, proposal, offer, notice or request, including, except if, and to the extent, Blossom Key or its applicable Affiliate is prohibited to disclose it pursuant to a written non-disclosure agreement entered into by Blossom Key prior to the date hereof, the identity of the party making or intending to make such Acquisition Proposal, inquiry, expression of interest, proposal, offer, notice or request. Blossom Key shall keep VV promptly and reasonably informed of the status and details of, and any modification to, any such Acquisition Proposal, inquiry, expression of interest, proposal or offer and any correspondence or communications related thereto.

Section 5.07. *Transfer Documentation*. The Parties shall, as promptly as reasonably practicable upon receipt of a written request by another Party, sign and deliver customary instruments of assignment, transfer or conveyance in form and substance as are reasonably necessary, appropriate or desirable to evidence and effect any sale, assignment, transfer, conveyance or delivery contemplated by the Transactions.

Section 5.08. *Further Assurances*. Without limiting the covenants contained elsewhere herein, the Parties agree that, from time to time, at the reasonable request of any other Party, each Party shall execute and deliver such further documents and instruments and take such further actions as may be reasonably necessary or desirable to evidence, carry out, and give full effect to the terms and intentions of this Agreement.

Section 5.09. *Allocation of Purchase Price*. The Parties agree that, as soon as reasonably practicable following the date of this Agreement, but in any event prior to the second business day after the date on which the Company issues its results for the year ended December 31, 2026, VV and Nativus shall enter into a letter agreement substantially in the form attached hereto as Annex V (the date on which such agreement is entered into, the "**Price Allocation Date**"). Such letter agreement in its final execution ready form shall be unanimously approved by each member of the board of directors of Nativus who are eligible to vote on the relevant resolution.

Section 5.10. *Waiver of Rights under CRVV Shareholders' Agreement*.

(a) Each of VV and Blossom Key hereby irrevocably (but subject to termination as provided below) and unconditionally waives any and all rights it may have under the CRVV Shareholders' Agreement (including under Clause 7.1.7 of the CRVV Shareholders' Agreement) and any Legacy Governance Agreement to require CRVV or Nativus to sell, transfer or otherwise dispose of any direct or indirect interest in the Company (including the Ordinary Shares and the Convertible Notes), provided however that such waiver shall cease to apply if this Agreement is validly terminated in accordance with Article 6.

(b) Each of VV and Blossom Key hereby irrevocably and unconditionally waives any rights it may have under the CRVV Shareholders' Agreement and any Legacy Governance Agreement (including any pre-emption, approval rights, consent rights, veto rights and transfer restrictions) to the extent that they would otherwise apply to, restrict, delay, prevent or be inconsistent with the execution, delivery or performance of this Agreement (or any transactions contemplated under it), the implementation of any of the Transactions (including, for the avoidance of doubt, the Distributions contemplated by Annex IV) or any action taken pursuant to the Post-Closing Proxy, and agrees that neither it nor any of its Affiliates shall assert, exercise or rely upon any such rights or provisions in a manner inconsistent with this Agreement, *provided* that such waiver and agreement shall cease to apply if this Agreement is validly terminated in accordance with Article 6.

Section 5.11. *Termination of Legacy Governance Agreements; Release.*

(a) On the Offer Completion Date, each Party shall, and shall procure that their respective Affiliates shall promptly, execute and deliver agreements terminating each of the Legacy Governance Agreements, and pursuant to which each party to the relevant Legacy Governance Agreement thereupon irrevocably and unconditionally releases and discharges each other party from any and all claims, demands, actions, liabilities and obligations arising out of, relating to or in connection with such Legacy Governance Agreement. With respect to the Side Letter dated 9 February 2021 (as amended on 20 May 2021), the foregoing obligations include the execution of a mutually acceptable termination agreement under Swedish law, and appropriate notices of termination to be sent by the Parties to the other parties to such Side Letter (conditioned on the occurrence of the Offer Completion Date). Nothing in any such termination agreement or release shall release, waive or otherwise affect any right or obligation of any Party under this Agreement.

(b) Conditional and effective upon receipt of all distributions, payments and other amounts in full by Blossom Key and VV respectively pursuant to the Distribution Steps completed in accordance with Annex IV (the "**Release Time**"), except as contemplated by this Agreement (including with respect to any breach hereof):

(i) each of VV, CRVV and Nativus, on behalf of itself and its respective Affiliates, hereby irrevocably and unconditionally releases and forever discharges Blossom Key, its Affiliates and their respective Representatives of and from: (x) any and all obligations or duties Blossom Key, its Affiliates or any of their respective Representatives might have, now or in the future, to VV, CRVV, Nativus or their respective Affiliates; and (y) any and all claims, demands, actions or liabilities VV, CRVV, Nativus or their respective Affiliates might have against Blossom Key, its Affiliates or any of their respective Representatives, in each case of (x) and (y) above, that arise out of or in any way relate to events, circumstances or actions occurring, existing or taken at or prior to the Release Time in respect of matters relating to the Company, any of its Subsidiaries and Blossom Key or its Affiliates' status as an owner of direct or indirect equity interest or other securities in the Company or its Subsidiaries (including, without limitation, any matter or claim arising out of, relating to or in connection with the CRVV Shareholders' Agreement or any other organizational document of CRVV); *provided*, *however*, that nothing herein shall relieve Blossom Key, its Affiliates and their respective Representatives from any liability in respect of any fraud committed by any of them; and

(ii) each of Blossom Key, CRVV and Nativus, on behalf of itself and its respective Affiliates, hereby irrevocably and unconditionally releases and forever discharges VV, its Affiliates and their respective Representatives of and from: (x) any and all obligations or duties VV, its Affiliates or any of their respective Representatives might have, now or in the future, to Blossom Key, CRVV, Nativus or their respective Affiliates; and (y) any and all claims, demands, actions or liabilities Blossom Key, CRVV, Nativus or their respective Affiliates might have against VV, its Affiliates or any of their respective Representatives, in each case of (x) and (y) above, that arise out of or in any way relate to events, circumstances or actions occurring, existing or taken at or prior to the Release Time in respect of matters relating to the Company, any of its Subsidiaries and VV or its Affiliates' status as an owner of direct or indirect equity interest or other securities in the Company or its Subsidiaries (including, without limitation, any matter or claim arising out of, relating to or in connection with the CRVV Shareholders' Agreement or any other organizational document of CRVV); *provided*, *however*, that nothing herein shall relieve VV, its Affiliates and their respective Representatives from any liability in respect of any fraud committed by any of them.

(c) None of the representations and warranties contained in this Agreement or in any instrument delivered under this Agreement will survive the Release Time. This Section 5.11(c) does not limit any covenant or agreement of the parties contained in this Agreement which, by its terms, contemplates performance after the Release Time.

ARTICLE 6
TERMINATION

Section 6.01. *Termination*. This Agreement may be terminated prior to the Offer Acceptance Time:

(a) by mutual written consent of the Parties;

(b) by VV or Blossom Key, if the Offer Acceptance Time shall not have occurred (including as a result of the Price Allocation Date not having occurred in time or at all) on or prior to one minute after 11:59 p.m. Eastern Time, on June 30, 2027 (such date and time, the "**End Date**"); *provided*, *however*, that if on the End Date any of the conditions in clauses (e), (f) or (g) (to the extent relating to matters set forth in clauses (e) or (f)) of Annex I shall not have been satisfied but all other conditions set forth in Annex I shall have been satisfied or waived (other than those conditions which by their nature are to be satisfied at the Offer Acceptance Time, but subject to such conditions being then capable of satisfaction), then the End Date shall be automatically extended to one minute after 11:59 p.m. Eastern Time on September 30, 2027, and such date and time shall become the End Date for purposes of this Agreement; *provided*, *further*, that the right to terminate this Agreement pursuant to this Section 6.01(b) shall not be available to any Party whose breach of this Agreement has proximately caused or proximately resulted in the Offer Acceptance Time not having occurred by or before the End Date;

(c) by (i) VV, if a breach of any representation or warranty contained in this Agreement or failure to perform any covenant or obligation in this Agreement on the part of Blossom Key shall have occurred and such breach or failure (A) would reasonably be expected to prevent, materially impede or materially delay the consummation of the Transactions by Blossom Key or otherwise expressly release VV from its obligations to consummate the Transactions hereunder (including under Annex I) and (B) cannot be cured by the End Date, or if capable of being cured in such time period, shall not have been cured within thirty (30) days of the date VV gives written notice to Blossom Key of such breach or failure to perform; or (ii) Blossom Key, if a breach of any representation or warranty contained in this Agreement or failure to perform any covenant or obligation in this Agreement on the part of VV shall have occurred and such breach or failure (A) would reasonably be expected to prevent, materially impede or materially delay the consummation of the Transactions by VV or otherwise cause one or more of the Offer Conditions set forth in clauses (e), (f) or (g) of Annex I to not be satisfied and (B) cannot be cured by the End Date, or if capable of being cured in such time period, shall not have been cured within thirty (30) days of the date Blossom Key gives written notice to VV of such breach or failure to perform; *provided*, *however*, that no Party shall have the right to terminate this Agreement pursuant to this Section 6.01(c) if such Party is then in material breach of any representation, warranty, covenant or obligation hereunder;

(d) by VV or Blossom Key, if any Governmental Body of competent jurisdiction has enacted, issued, promulgated, enforced or entered any final and non-appealable judgment, restraining order, injunction, order, decree, ruling or any Legal Requirement which has the effect of making consummation of the Transactions illegal or otherwise preventing or prohibiting consummation of the Transactions; *provided*, *however*, that the right to terminate this Agreement pursuant to this Section 6.01(d) shall not be available to any Party whose breach of this Agreement has proximately caused or proximately resulted in such judgment, restraining order, injunction, order, decree, ruling or Legal Requirement; and

(e) by VV or Blossom Key, if the SEC or its staff determines in writing that the terms and conditions of the Offer constitute a material violation of the Exchange Act or other U.S. federal securities laws (it being understood that any determination by the SEC or its staff that the amount of the Offer Price is in violation of U.S. federal securities laws shall be deemed a material violation for the purposes of this Section 6.01(e)) and cannot proceed notwithstanding the Parties having used reasonable best efforts to address the SEC's or its staff's comments as required under this Agreement; *provided, however*, that the right to terminate this Agreement pursuant to this Section 6.01(e) shall not be available to a Party if such Party's breach of this Agreement has proximately caused or proximately resulted in such determination by the SEC or its staff.

Section 6.02. *Effect of Termination*. In the event of the termination of this Agreement as provided in Section 6.01, written notice thereof shall be given to the other Parties, specifying the provision hereof pursuant to which such termination is made, and this Agreement shall be of no further force or effect and there shall be no liability on the part of the Parties or any of their respective former, current or future officers, directors, partners, stockholders, managers, members or Affiliates following any such termination; *provided*, *however*, that (a) the last two sentences of Section 1.01(d), Section 3.03, this Section 6.02, Section 6.03 and Article 7 shall survive the termination of this Agreement and shall remain in full force and effect, (b) the termination of this Agreement shall not relieve any Party from any liability (i) pursuant to Section 6.03 and (ii) for fraud or Willful Breach of this Agreement prior to termination (which liability the Parties acknowledge and agree shall not be limited to reimbursement of out-of-pocket fees, costs or expenses incurred in connection with the Transactions, and shall include damages, to the extent proven, based on loss of the economic benefit of the Transactions to the Parties (in each case, taking into consideration all relevant matters, including other business opportunities or combination opportunities and the time value of money)).

Section 6.03. *Termination Fee*.

(a) In the event that this Agreement is terminated by:

(i) VV pursuant to Section 6.01(c) based on a breach of any of the representations or warranties of Blossom Key contained in Article 3 and Article 4, or any non-compliance or non-performance by Blossom Key with or of any of its obligations, covenants and agreements hereunder, then Blossom Key shall pay, or cause to be paid, to VV or its designee an amount in cash equal to US$15,000,000 (the "**Termination Fee**") in immediately available funds; or

(ii) Blossom Key pursuant to Section 6.01(c) based on a breach of any of the representations or warranties of VV contained in Article 3 and Article 4, or any non-compliance or non-performance by VV with or of any of its obligations, covenants and agreements hereunder, then VV shall pay, or cause to be paid, to Blossom Key or its designee the Termination Fee in immediately available funds.

(b) In any circumstance in which the Termination Fee becomes due and payable and is paid by or on behalf of Blossom Key or VV, as applicable, in accordance with this Section 6.03, the Termination Fee shall be the sole and exclusive monetary remedy available to the receiving Party in connection with any and all losses or damages suffered or incurred by such Party or any of its officers, directors, partners, stockholders, equityholders or Affiliates arising out of or in connection with this Agreement (and the *termination* hereof), the Transactions (and the abandonment thereof) or any matter forming the basis for such termination, and none of the Party receiving the Termination Fee or any of its Affiliates shall be entitled to bring or maintain any claim, action or proceeding against the other Parties or any of their respective former, current or future officers, directors, partners, stockholders, equityholders, managers, members or Affiliates (the "**Terminating Party Related Parties**") arising out of or in connection with this Agreement (and the termination hereof), the Transactions (and the abandonment thereof) or any matter forming the basis for such termination, and upon payment of the Termination Fee, none of the Terminating Party Related Parties shall have any further liability or obligation relating to or arising out of this Agreement prior to such termination; *provided*, *however*, that nothing in this Section 6.03(b) shall limit the rights or remedies of a Party in the case of fraud or Willful Breach of this Agreement prior to such termination; *provided further* that, for the avoidance of doubt, prior to the valid termination of this Agreement in accordance with Article 6, each Party hereto shall remain entitled to an injunction or injunctions, specific performance or other equitable relief provided in Section 7.06 to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement without proof of actual damages, this being in addition to any other remedy, at law or in equity, to which it is entitled.

ARTICLE 7
MISCELLANEOUS PROVISIONS

Section 7.01. *Amendment*. This Agreement may not be amended except by an instrument in writing signed on behalf of each of the Parties.

Section 7.02. *Waiver*. No failure on the part of any Party to exercise any power, right, privilege or remedy under this Agreement, and no delay on the part of any Party in exercising any power, right, privilege or remedy under this Agreement, shall operate as a waiver of such power, right, privilege or remedy. No single or partial exercise of any such power, right, privilege or remedy shall preclude any other or further exercise thereof or of any other power, right, privilege or remedy. No Party shall be deemed to have waived any claim arising out of this Agreement, or any power, right, privilege or remedy under this Agreement, unless the waiver of such claim, power, right, privilege or remedy is expressly set forth in a written instrument duly executed and delivered on behalf of such Party and any such waiver or failure to insist on strict compliance with an obligation, covenant, agreement or condition shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure. At any time prior to the Offer Acceptance Time, the Parties may (a) extend the time for the performance of any of the obligations or other acts of the other, (b) waive any breach of the representations and warranties of the other contained herein or in any document delivered pursuant hereto or (c) waive compliance by the other with any of the agreements or covenants contained herein. Any such extension or waiver shall be valid only if it is expressly set forth in a written instrument duly executed and delivered on behalf of the Party or Parties to be bound thereby, but such extension or waiver or failure to insist on strict compliance with an obligation, covenant, agreement or condition shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure. No such extensions or waivers may be made following the Offer Acceptance Time.

Section 7.03. *Entire Agreement; Counterparts*. This Agreement (including its Exhibits and Annexes) constitutes the entire agreement and supersedes all prior agreements and understandings, both written and oral, among or between any of the Parties and their respective Affiliates, with respect to the subject matter hereof and thereof. This Agreement may be executed in one or more counterparts, including by DocuSign, facsimile or by email with .pdf attachments, all of which shall be considered one and the same agreement, and shall become effective when one or more counterparts have been signed by each of the Parties and delivered to the other Parties.

Section 7.04. *Governing Law*. This Agreement shall be governed by, and interpreted in accordance with, the laws of Hong Kong SAR (without giving effect to any choice of law principles thereof that would cause the application of the laws of another jurisdiction).

Section 7.05. *Arbitration.*

(a) Any dispute, controversy, difference or claim arising out of or relating to this Agreement, including the existence, validity, interpretation, performance, breach or termination thereof, or any dispute regarding non-contractual obligations arising out of or relating to it, shall be referred to and finally resolved by arbitration administered by the Singapore International Arbitration Centre ("**SIAC**") in accordance with the Arbitration Rules of the Singapore International Arbitration Centre in force at the time when the Notice of Arbitration is submitted (the "**SIAC Rules**").

(b) The law of this arbitration clause shall be Singapore law. The seat of the arbitration shall be Singapore. The venue of all physical in-person hearings shall be Hong Kong SAR unless otherwise ordered by the arbitration tribunal as appropriate after consulting with the parties in circumstances in which Legal Requirements have been enacted, or if there is a reasonable expectation that Legal Requirements will imminently be enacted, in each case, that would jeopardize the ability of one or more arbitrators to (x) enter the territory of Hong Kong SAR, (y) leave the territory of Hong Kong SAR or (z) fully perform their role as arbitrator in any arbitration under this Section 7.05. No party will nominate any Person as arbitrator who is presently subject to any restriction on acting as an arbitrator in the Hong Kong SAR. The arbitration proceedings shall be conducted in the English language. The arbitration tribunal shall consist of three (3) arbitrators. The Claimant (or Claimants jointly) (as defined in the SIAC Rules) shall nominate one arbitrator in the Notice of Arbitration. The Respondent (or Respondents jointly) (as defined in the SIAC Rules) shall nominate one arbitrator in the Response to the Notice of Arbitration. The third, who shall be the chairperson of the tribunal, shall be nominated by the first two arbitrators, *provided* that such chairperson shall not be a citizen, national or resident of the People's Republic of China, Hong Kong SAR or Belgium. The arbitration award shall be final and binding upon the Parties.

(c) Nothing in this Section 7.05 shall prevent any Party from seeking interim or conservatory measures (including injunctions, attachments, orders for specific performance and orders for interim payment) from any court of competent jurisdiction. The seeking of such measures shall not be deemed incompatible with or a waiver of the agreement to arbitrate in this Section 7.05.

Section 7.06. *Specific Performance*.

(a) Each Party hereto agrees that (i) irreparable damage would occur to a Party if any provision of this Agreement were breached or not performed by any other Party in accordance with the terms hereof and (ii) money damages, even if available, would not be an adequate remedy for any such failure to perform or any breach of this Agreement. It is accordingly agreed that, prior to the valid termination of this Agreement in accordance with Article 6, each Party hereto shall be entitled to an injunction or injunctions, specific performance or other equitable relief to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement without proof of actual damages, this being in addition to any other remedy, at law or in equity, to which it is entitled. Without limiting the foregoing, the Parties hereby further acknowledge and agree that, prior to the completion of all transactions contemplated hereunder (including the transactions contemplated by Annex IV hereto), each Party shall be entitled to specific performance to enforce the terms and provisions of, and to prevent or cure breaches of the covenants required to be performed by the other Parties under, this Agreement, and to cause any Party to consummate the transactions contemplated hereunder (including the transactions contemplated by Annex IV hereto) and to make the payments or complete the Transactions, in addition to any other remedy to which any Party is entitled at law or in equity, including the rights to terminate this Agreement pursuant to Article 6.

(b) Each Party further agrees that (a) no such Party shall oppose (and each Party hereby waives any defense in any action for) the granting of an injunction, specific performance and other equitable relief as provided herein on the basis that the other Party has an adequate remedy at law or that an award of specific performance, or other equitable remedy, is not an appropriate remedy for any reason at law, equity or otherwise and (b) no Party seeking an injunction or injunctions to prevent breaches of this Agreement, or to enforce specifically any term or provision of this Agreement when available pursuant to the terms of this Agreement, shall be required to obtain, furnish or post any bond or similar instrument in connection with or as a condition to obtaining any remedy referred to in this Section 7.06, and each Party irrevocably waives any right it may have to require the obtaining, furnishing or posting of any such bond or similar instrument. For the avoidance of doubt, in no event shall the exercise of the prevailing Party's right to specific performance pursuant to this Section 7.06 reduce, restrict or otherwise limit the prevailing Party's rights to terminate this Agreement pursuant to Article 6 or pursue all applicable remedies.

Section 7.07. *Assignability*. This Agreement is binding upon, and is enforceable by and shall inure solely to the benefit of, the Parties and their respective successors and permitted assigns; *provided*, *however*, that neither this Agreement nor any of the rights hereunder may be assigned by a Party without the prior written consent of the other Parties, and any attempted assignment of this Agreement or any of such rights without such consent will be void and of no effect; *provided further* that the foregoing shall not apply to any assignment of any loan, receivable or other debt (or any right to receive payment) contemplated by Annex IV and which is made in accordance with Annex IV, to which each Party hereby consents.

Section 7.08. *Costs and Transfer Taxes*. Without prejudice to Section 5.03(e), whether or not the Transactions are consummated, all fees and expenses incurred in connection with this Agreement and the Transactions shall be paid by the Party incurring or required to incur such fees and expenses; *provided* that all transfer, documentary, sales, use, stamp, registration and other similar Taxes and fees imposed on any Party under applicable Legal Requirements as a result of the execution of this Agreement or the consummation of any of the Transactions shall be borne equally by VV and Blossom Key.

Section 7.09. *Notices*. Any notice or other communication required or permitted to be delivered to any Party under this Agreement shall be in writing and shall be deemed properly delivered, given and received (a) upon receipt when delivered by hand, (b) upon receipt when delivered by express courier delivery service, or (c) upon transmission if sent by email (provided no "bounce back" or similar message of non-delivery is returned by the intended recipient with respect thereto); *provided*, that in each case the notice or other communication is sent to the physical address or email address set forth beneath the name of such Party below (or to such other physical address or email address as such Party shall have specified in a written notice given to the other Parties):

if to VV:

Verlinvest S.A.
Place Flagey 18, 1050
Brussels, Belgium
Attention: Roberto Italia, Ben Black and Rafaël Hulpiau
Email: RItalia@verlinvest.com, BBlack@verlinvest.com and RHUlpiau@verlinvest.com

with a copy (which shall not constitute notice) to:

Freshfields US LLP
3 World Trade Center
175 Greenwich Street
New York, NY 10007
Attention: Michael Levitt; Oliver Board; Doug Smith; Taryn Zucker
Email: michael.levitt@freshfields.com; oliver.board@freshfields.com; doug.smith@freshfields.com; taryn.zucker@freshfields.com

if to Blossom Key:

Blossom Key (Hong Kong) Holdings Limited
37F, China Resources Building
26 Harbour Road
Wanchai, Hong Kong
Attention: Mr. Jun TU; Mr. Weixuan CHEN
Email: jonathantu@cre.com.hk; chenweixuan@cre.com.hk

with a copy (which shall not constitute notice) to:

Davis Polk & Wardwell
Hong Kong Solicitors
10/F, The Hong Kong Club Building
3A Chater Road
Hong Kong
Attention: Miranda So
Email: miranda.so@davispolk.com

if to CRVV:

CR Verlinvest Health Investment Limited
39F, China Resources Building
26 Harbour Road
Wanchai, Hong Kong
Attention: Mr. Li WANG; Mr. Weifeng WANG
Email: wangli743@cre.com.hk; wangweifeng37@crvv.com.hk

if to Nativus:

Nativus Company Limited
39F, China Resources Building
26 Harbour Road
Wanchai, Hong Kong
Attention: Mr. Weixuan CHEN; Ms. Yawen WU
Email: chenweixuan@cre.com.hk; wuyawen@cre.com.hk

Section 7.10. *Severability*. Any term or provision of this Agreement that is invalid or unenforceable in any situation in any jurisdiction shall not affect the validity or enforceability of the remaining terms and provisions of this Agreement or the validity or enforceability of the offending term or provision in any other situation or in any other jurisdiction. If a final award of the arbitral tribunal declares that any term or provision of this Agreement is invalid or unenforceable, the Parties agree that the arbitral tribunal making such determination shall have the power to limit such term or provision, to delete specific words or phrases or to replace such term or provision with a term or provision that is valid and enforceable and that comes closest to expressing the intention of the invalid or unenforceable term or provision, and this Agreement shall be valid and enforceable as so modified. In the event such arbitral tribunal does not exercise the power granted to it in the prior sentence, the Parties agree to replace such invalid or unenforceable term or provision with a valid and enforceable term or provision that will achieve, to the extent possible, the economic, business and other purposes of such invalid or unenforceable term or provision.

Section 7.11. *Construction*.

(a) For purposes of this Agreement, whenever the context requires: the singular number shall include the plural, and vice versa; the masculine gender shall include the feminine and neuter genders; the feminine gender shall include the masculine and neuter genders; and the neuter gender shall include masculine and feminine genders.

(b) The Parties have participated jointly in the negotiation and drafting of this Agreement and agree that any rule of construction to the effect that ambiguities are to be resolved against the drafting Party shall not be applied in the construction or interpretation of this Agreement.

(c) As used in this Agreement, the words "include" and "including," and variations thereof, shall not be deemed to be terms of limitation, but rather shall be deemed to be followed by the words "without limitation." The words "hereof", "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The words "date hereof" when used in this Agreement shall refer to the date of this Agreement. The terms "or", "any" and "either" are not exclusive. The word "extent" in the phrase "to the extent" shall mean the degree to which a subject or other thing extends, and such phrase shall not mean simply "if". The word "will" shall be construed to have the same meaning and effect as the word "shall". With respect to any grant of rights to, in or under any intellectual property, the word "license" or "licenses" shall be deemed to include "sublicense" or "sublicenses," as applicable.

(d) Except as otherwise indicated, all references in this Agreement to "Sections," "Exhibits" or "Annexes" are intended to refer to Sections of this Agreement and Exhibits or Annexes to this Agreement.

(e) The headings contained in this Agreement are for convenience of reference only, shall not be deemed to be a part of this Agreement and shall not be referred to in connection with the construction or interpretation of this Agreement.

(f) The term "dollars" and character "US$" shall mean United States dollars. The term "Hong Kong dollars" and character "HK$" shall mean Hong Kong dollars.

(g) Whenever this Agreement refers to a number of days, such number shall refer to calendar days unless business days are specified. Whenever business days are specified for any action to be taken hereunder and such action must be taken hereunder on a day that is not a business day, then such action may be deferred until the next business day.

(h) All accounting terms used and not defined herein shall have the respective meanings given to them under GAAP.

(i) All terms defined in this Agreement shall have the defined meanings when used in any document made or delivered pursuant hereto unless otherwise defined herein.

(j) References herein to any statute include all rules and regulations promulgated thereunder.

(k) Any statute defined or referred to herein means such statute as from time to time amended, modified or supplemented, including by succession of comparable successor statutes.

[*Signature page follows*]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the date first above written.

VERLINVEST S.A.

By: /s/ Rafaël Hulpiau
Name: Rafaël Hulpiau
Title: Joint Proxy-holder

By:
/s/ Axelle Henry
Name: Axelle Henry
Title: CFO

[Signature Page to Transaction Agreement]

BLOSSOM KEY (HONG KONG) HOLDINGS LIMITED

By: /s/ Tu Jun
Name: Tu Jun
Title: Director

[Signature Page to Transaction Agreement]

CR VERLINVEST HEALTH INVESTMENT LIMITED

By: /s/ Wang Li
Name: Wang Li
Title: Director

By: /s/ Jean-Christophe, Baron von Pfetten
Name: Jean-Christophe, Baron von Pfetten
Title: Director

[Signature Page to Transaction Agreement]

NATIVUS COMPANY LIMITED

By: /s/ Joseph Marie V. THYS
Name: Joseph Marie V. THYS
Title: Director

By: /s/ Chen Weixuan
Name: Chen Weixuan
Title: Director

[Signature Page to Transaction Agreement]

Exhibit A

Certain Definitions

For purposes of the Agreement (including this Exhibit A):

"**Acquisition Proposal**" means, with respect to Blossom Key, CRVV or Nativus, any agreement, offer, proposal or *bona fide* indication of interest (other than this Agreement or any other offer, proposal or indication of interest by VV) relating to or involving: (a) any acquisition or purchase from Blossom Key, CRVV, Nativus or any other Person of any Ordinary Shares and/or any Convertible Notes, (b) any acquisition or purchase from Blossom Key, CRVV or Nativus, by any Person or group of Persons of more than a 10% interest in the total outstanding voting securities of CRVV or Nativus or any tender offer or exchange offer that if consummated would result in any Person or group of Persons beneficially owning 10% or more of the total outstanding voting securities of CRVV or Nativus, or any merger, consolidation, business combination or similar transaction involving CRVV or Nativus, (c) any sale, lease, exchange, transfer, license, acquisition or disposition of any material portion of the assets of CRVV or Nativus in any single transaction or series of related transactions, (d) any liquidation, dissolution, recapitalization or other significant corporate reorganization of CRVV or Nativus, or any extraordinary dividend, whether of cash or other property, (e) any joint venture or other strategic investment in CRVV or Nativus or (f) any other transaction the consummation of which would materially impede, materially interfere with, prevent or materially delay, the consummation of the Transactions.

"**Additional Bank Guarantee**" is defined in Annex IV of this Agreement.

"**Additional Bank Guarantee Deposit**" is defined in Annex IV of this Agreement.

"**Additional Deposit**" is defined in Annex IV of this Agreement.

"**Additional Escrowed Deposit**" is defined in Annex IV of this Agreement.

"**ADSs**" means American depositary shares representing Ordinary Shares.

"**Affiliate**" means, as to any Person, any other Person that, directly or indirectly, controls, or is controlled by, or is under common control with, such Person. For this purpose, "control" (including, with its correlative meanings, "controlled by" and "under common control with") shall mean the possession, directly or indirectly, of the power to direct or cause the direction of management or policies of a Person, whether through the ownership of securities or partnership or other ownership interests, by contract or otherwise; *provided*, *however*, that the Company shall not be deemed an Affiliate of any Party.

"**Agreement**" is defined in the preamble to this Agreement.

"**Antitrust Laws**" shall mean, as amended, the Sherman Antitrust Act of 1890, the Clayton Antitrust Act of 1914, the HSR Act, the Federal Trade Commission Act of 1914, all applicable foreign antitrust laws and all other applicable Legal Requirements issued by a Governmental Body that are designed or intended to prohibit, restrict or regulate actions having the purpose or effect of monopolization or restraint of trade or lessening of competition.

"**Appointed Alternate**" is defined in Section 1.04(b)(i) of this Agreement.

"**Bank Guarantee**" is defined in Annex IV of this Agreement.

"**Bank Guarantee Deposit**" is defined in Annex IV of this Agreement.

"**BK Convertible Notes Receivables**" is defined in Annex IV of this Agreement.

"**BK Convertible Notes Receivables Remaining Balance**" is defined in Annex IV of this Agreement.

"**BK Upstream Loan Receivable**" is defined in Annex IV of this Agreement.

"**business day**" shall mean any day other than a Saturday, Sunday or any other day on which banking institutions in New York, Hong Kong or Brussels, Belgium are authorized or required by Legal Requirements to remain closed.

"**Capital Reduction**" is defined in Annex IV of this Agreement.

"**Capitalization Adjustment**" is defined in Section 1.01(f) of this Agreement.

"**Companies Ordinance**" means the Companies Ordinance (Cap. 622 of the Laws of Hong Kong).

"**Company**" is defined in Recital (A) to this Agreement.

"**Company Articles**" means the Articles of Association of the Company.

"**Convertible Notes**" means any series of the Company's 9.25% Convertible Senior PIK Notes due 2028, as may be amended or exchanged for any other securities or other assets of the Company in connection with any refinancing transaction in respect thereof.

"**Convertible Notes Sale**" is defined in Annex IV of this Agreement.

"**Convertible Notes Sale Proceeds**" means an amount in cash equal to (a) US$160,000,000 minus (b) the Offer Proceeds Amount.

"**Convertible Notes Sale Proceeds Cash**" is defined in Annex IV of this Agreement.

"**Convertible Notes Sale Proceeds Receivable**" is defined in Annex IV of this Agreement.

"**Covered Securities**" is defined in Section 5.05 of this Agreement.

"**CR Directors**" means the Relevant CR Board Members (as defined in the Company Articles).

"**CR Nominee Directors**" is defined in Section 1.04(a) of this Agreement.

"**CRVV Shareholders' Agreement**" means that certain Shareholders Agreement, dated as of September 22, 2016, among Blossom Key Holdings Limited, China Resources (Holdings) Co. Limited, Verlinvest S.A., China Resources Verlinvest Health Investment Ltd. (n/k/a CR Verlinvest Health Investment Limited) and Resources Verlinvest Senior Care Services Company Limited, as amended from time to time, including pursuant to certain deed of adherence dated 28 September 2021 executed by Blossom Key (Hong Kong) Holdings Limited pursuant to which Blossom Key (Hong Kong) Holdings Limited assumed the rights and benefits of Blossom Key Holdings Limited thereunder.

"**Deferred Payment Election**" is defined in Annex IV of this Agreement.

"**Deposit**" is defined in Annex IV of this Agreement.

"**Disclosing Party**" is defined in Section 5.03(d) of this Agreement.

"**Distribution Steps**" is defined in Section 2.01(a) of this Agreement.

"**Distribution Assets**" is defined in Annex IV of this Agreement.

"**Distributions**" is defined in Section 2.01(a) of this Agreement.

"**Encumbrance**" means any lien, pledge, charge, hypothecation, mortgage, security interest, encumbrance, transfer restriction, license, sublicense, claim, option, right of first refusal, right of first negotiation, preemptive right, community property interest or similar restriction of any nature.

"**Distribution Backstop Date**" means November 30, 2027; *provided* that if any or all of the Distribution Steps referred to in Section 2.01(d), together with any transaction (if any) in respect of any assets of Nativus which may be agreed by VV and the Company before all of the Distribution Steps are completed, are not implemented by November 30, 2027 as a result of Blossom Key's breach of its obligations under Section 2.01(d), then the "**Distribution Backstop Date**" shall instead be deemed for all purposes of this Agreement to be such later date as VV and Blossom Key may mutually agree in writing (each acting reasonably and in good faith) (it being agreed that VV and Blossom Key shall discuss in good faith for that purpose).

"**End Date**" is defined in Section 6.01(b) of this Agreement.

"**Entity**" means any corporation (including any non-profit corporation), general partnership, limited partnership, limited liability partnership, joint venture, estate, trust, company (including any company limited by shares, limited liability company or joint stock company), firm, society or other enterprise, association, organization or entity.

"**Escrow Account**" is defined in Annex IV of this Agreement.

"**Escrow Agent**" means such internationally reputable Belgian or European bank as agreed in writing between VV and Blossom Key after the date of this Agreement and before the Offer Completion Date, each acting reasonably and in good faith.

"**Escrow Agreement**" means the escrow agreement to be entered into between VV, Blossom Key and the Escrow Agent in respect of the Escrow Account, in a form agreed in writing between VV and Blossom Key after the date of this Agreement and before the Offer Completion Date, each acting reasonably and in good faith, which shall provide (among other things) that: (i) the Escrowed Deposit and, if applicable, the Additional Escrowed Deposit, shall be held in the Escrow Account and may only be released by the Escrow Agent pursuant to the joint written instructions of VV and Blossom Key; and (ii) any interest accruing on the Escrowed Deposit and, if applicable, the Additional Escrowed Deposit shall be for the sole account of, and paid to, VV, irrespective of the circumstances in which the relevant deposit is released.

"**Escrowed Deposit**" is defined in Annex IV of this Agreement.

"**Exchange Act**" means the Securities Exchange Act of 1934, as amended, and the rules and regulations adopted thereunder.

"**Excluded Information**" is defined in Section 3.03(b) of this Agreement.

"**Expiration Date**" is defined in Section 1.01(c) of this Agreement.

"**Foreign Investment Laws**" means all Legal Requirements related to foreign investment and national security, including all Legal Requirements relating to the Committee on Foreign Investment in the United States or similar Legal Requirements of foreign jurisdictions that are designed or intended to prohibit, restrict or regulate actions to acquire interests in equities, securities, entities, assets, land or interests or otherwise regulate acquisitions on the basis of national security, national interest or public order.

"**Further Distribution Steps**" is defined in Section 2.01(f) of this Agreement.

"**GAAP**" means generally accepted accounting principles in the United States, in effect as of the date of this Agreement.

"**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, international, multinational, supranational 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, organization, unit or body and any court, arbitrator or other tribunal.

"**Holdback Amount**" is defined in Annex IV of this Agreement.

"**HSR Act**" means the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, and any rules and regulations promulgated thereunder.

"**Initial Expiration Date**" is defined in Section 1.01(c) of this Agreement.

"**Legacy Governance Agreements**" means (a) the Corporate Governance Agreement dated 20 May 2021; (b) the Side Letter dated 9 February 2021 (as amended by the Hong Kong Additional Listing Agreement dated 20 May 2021); (c) the Sell-down Agreement dated 20 May 2021 (as amended and restated 15 March 2023); (d) the Financing Side Letter dated 15 March 2023; and (e) any other agreements entered into between VV and Blossom Key (or their respective Affiliates) which the Parties agree in writing to include within this definition.

"**Legal Requirement**" means any federal, state, local, municipal, foreign, international, multinational, supranational, or other law, statute, constitution, resolution, ordinance, common law, code, edict, decree, rule, regulation, ruling, treaty, order or requirement issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any Governmental Body (or under the authority of Nasdaq or another stock exchange).

"**Nasdaq**" means The Nasdaq Stock Market LLC.

"**Nativus Designated Bank Account**" is defined in Annex IV of this Agreement.

"**Nativus Designated Bank Account Representative**" is defined in Annex IV of this Agreement.

"**Nativus-CRVV Convertible Loan"** means the 9.25% convertible loan in the aggregate principal amount of US$152,577,000 made available by CRVV to Nativus, the terms of which mirror those of the Convertible Notes.

"**Nativus-CRVV Shareholder Loan**" means the interest-free loan owed by Nativus to CRVV, repayable on demand, in the principal amount of US$176,679,169 as at 31 December 2025.

"**Nativus Shares**" is defined in Section 4.03 of this Agreement.

"**Offer**" is defined in Recital (D) of this Agreement.

"**Offer Acceptance Time**" is defined in Section 1.01(g) of this Agreement.

"**Offer Commencement Date**" means the date on which VV commences the Offer, within the meaning of Rule 14d-2 under the Exchange Act.

"**Offer Completion Date**" is defined in Section 1.01(g) of this Agreement.

"**Offer Conditions**" is defined in Section 1.01(b) of this Agreement.

"**Offer Documents**" is defined in Section 1.01(e) of this Agreement.

"**Offer Price**" is defined in Section 1.01(a) of this Agreement.

"**Offer Proceeds Amount**" means an amount in cash equal to (a) the number of Tender Shares as of the Offer Acceptance Time multiplied by (b) the Offer Price.

"**Offer to Purchase**" is defined in Section 1.01(b) of this Agreement.

"**Ordinary Shares**" means the ordinary shares, quota value SEK 0.0015 per ordinary share, of the Company.

"**Permitted Encumbrance**" means any such Encumbrance that may be imposed pursuant to (a) this Agreement and (b) any applicable restrictions on transfer under the Securities Act or any state securities law.

"**Person**" means any individual, Entity or Governmental Body.

"**Post-Closing Proxy**" is defined in Section 1.03(a) of this Agreement.

"**PP Payment Deferral Fee**" is defined in Annex IV of this Agreement.

"PP Payment Deferral Fee Receivable" is defined in Annex IV of this Agreement

"**Pre-Closing Period**" is defined in Section 5.01 of this Agreement.

"**Price Allocation Date**" is defined in Section 5.09 of this Agreement.

"**Receiving Party**" is defined in Section 5.03(d) of this Agreement.

"**Relevant Distribution Steps**" is defined in Section 2.01(e) of this Agreement.

"**Relevant Matters**" means (i) any action, matter or transaction in relation to the securities and other assets held by Nativus from time to time; and/or (ii) any of the Transactions (including, for the avoidance of doubt, the Distributions contemplated by Annex IV set out in rows 1 to 9 (inclusive) of Annex IV), in each case excluding the liquidation or deregistration of Nativus contemplated by row 10 of Annex IV.

"**Representatives**" means, as to any Person, all of such Person's officers, directors, employees, attorneys, accountants, investment bankers, consultants, agents, financial advisors, other advisors and other representatives.

"**SEC**" means the United States Securities and Exchange Commission.

"**Securities Act**" means the Securities Act of 1933, as amended, and the rules and regulations adopted thereunder.

"**Specified Board Matters**" means those matters specified in Annex II to this Agreement.

"**Subsidiary**" means, as to any Person, an Entity in which such Person directly or indirectly owns, beneficially or of record, (a) an amount of voting securities or other interests that is sufficient to enable such Person to elect at least a majority of the members of such Entity's board of directors or other governing body or (b) at least 50% of the outstanding equity or financial interests.

"**Tax**" means any tax, including any income tax, franchise tax, capital gains tax, gross receipts tax, value-added tax, surtax, estimated tax, unemployment tax, social security, Medicare, national health insurance or similar taxes, excise tax, alternative or minimum tax, ad valorem tax, transfer tax, stamp tax, sales tax, use tax, service tax, property tax, business tax, escheat or unclaimed property liability, withholding tax or payroll tax, or other tax of any kind whatsoever (including any levy, assessment, tariff, impost, imposition, duty (including any customs duty), or governmental fees or charges), in each case, in the nature of a tax, and including any penalty, interest or other additions thereto, imposed, assessed or collected by or under the authority of any Governmental Body.

"**Tender Shares**" is defined in Section 1.02 of this Agreement.

"**Terminating Party Related Parties**" is defined in Section 6.03(b) of this Agreement.

"**Termination Condition**" is defined in Annex I to this Agreement.

"**Termination Fee**" is defined in Section 6.03(a) of this Agreement.

"**Transactions**" means (a) the execution and delivery of this Agreement, (b) all of the transactions contemplated by this Agreement, including the Offer and (c) for the purposes of each provision of this Agreement other than Section 5.03, the Distribution Steps.

"**Upfront Payment Election**" is defined in Annex IV of this Agreement.

"**Upstream Loan**" is defined in Annex IV of this Agreement.

"**Upstream Loan A**" is defined in Annex IV of this Agreement.

"**Upstream Loan B**" is defined in Annex IV of this Agreement.

"**Upstream Loan Interest**" is defined in Annex IV of this Agreement.

"**Upstream Loan Interest Rate**" is defined in Annex IV of this Agreement.

"**Upstream Loan Maturity Date**" is defined in Annex IV of this Agreement.

"**Upstream Loan Principal**" is defined in Annex IV of this Agreement.

"**VV Nominee Directors**" is defined in Section 1.04(a) of this Agreement.

"**VV Convertible Notes Receivables**" is defined in Annex IV of this Agreement.

"**VV Upstream Loan Receivable**" is defined in Annex IV of this Agreement.

"**Willful Breach**" means a material breach that is a consequence of an intentional act or intentional failure to act undertaken by the breaching Party with the knowledge that the taking of, or failure to take, such act would, or would reasonably be expected to, cause or constitute a breach of this Agreement.

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Exhibit B

Post-Closing Proxy

POST-CLOSING IRREVOCABLE PROXY AND POWER OF ATTORNEY REGARDING SECURITIES AND OTHER ASSETS HELD BY NATIVUS

Date: _____ 2026

Reference is made to that certain Transaction Agreement (the "**Transaction Agreement**"), dated as of November 9, 2026, by and among Verlinvest S.A., a limited liability company under the laws of Belgium ("**VV**"), Blossom Key (Hong Kong) Holdings Limited, a private company limited by shares under the laws of Hong Kong ("**Blossom Key**"), CR Verlinvest Health Investment Limited, a private company limited by shares under the laws of Hong Kong ("**CRVV**"), and Nativus Company Limited, a private company limited by shares under the laws of Hong Kong ("**Nativus**" or the "**Grantor**"). Capitalized terms defined in the Transaction Agreement and used but not defined herein have the meanings given to them in the Transaction Agreement.

The Grantor hereby irrevocably (to the fullest extent permitted by applicable law, but subject to termination as provided below) appoints VV, and each of its designees, as the sole and exclusive attorney and proxy of the Grantor, with full power of substitution and resubstitution, to take any action on behalf of, and in the name of, the Grantor with respect to (i) any action, matter or transaction in relation to the securities and other assets held by Nativus from time to time and/or (ii) any of the Transactions (including, for the avoidance of doubt, the Distributions contemplated by Annex IV set out in rows 1 to 9 (inclusive) of Annex IV), in each case excluding the liquidation or deregistration of Nativus contemplated by row 10 of Annex IV) (the "**Relevant Matters**"), which VV may determine from time to time in its sole discretion; provided, that this proxy and power of attorney (this "**Post-Closing Proxy**") shall not extend to any actions or measures which would (x) frustrate the ability of the parties to the Transaction Agreement to consummate the Distributions; or (y) impose any liabilities on Nativus (other than: (i) any liabilities attaching to the securities and any other assets held by Nativus and which will not remain with Nativus following completion of the Distribution Steps set out in rows 1 to 9 (inclusive) of Annex IV; or (ii) any liabilities arising as a result of any implementation of the Distributions in accordance with Annex IV) or would otherwise have any other material adverse impact on Nativus which survives completion of the Distribution Steps set out in rows 1 to 9 (inclusive) of Annex IV. Upon the Grantor's execution of this Post-Closing Proxy, any and all prior proxies given by the Grantor with respect to the Relevant Matters are hereby revoked and the Grantor agrees not to grant any subsequent proxies or enter into any agreement or understanding with any Person (other than VV) to vote, dispose of, or give instructions with respect to, the securities and any other assets held by Nativus from time to time in any manner inconsistent with the terms of this Post-Closing Proxy until the earlier to occur of the completion of the Distribution Steps set out in rows 1 to 9 (inclusive) of Annex IV and the valid termination of the Transaction Agreement.

This Post-Closing Proxy is effective as of, and conditioned upon the occurrence of, the Offer Acceptance Time. From and after the Offer Acceptance Time and until the completion of the Distribution Steps set out in rows 1 to 9 (inclusive) of Annex IV, this Post-Closing Proxy is irrevocable to the fullest extent permitted by applicable law, is coupled with an interest by reason of the Transaction Agreement and the Offer, is granted pursuant to Section 1.03 of the Transaction Agreement and is granted in consideration of VV entering into the Transaction Agreement.

VV, and each of its designees, is hereby authorized and empowered by the Grantor, from and after the Offer Acceptance Time, to act as the Grantor's attorney-in-fact and proxy to take any action on behalf of, and in the name of, the Grantor with respect to the Relevant Matters, in each case as VV may determine from time to time in its sole discretion; provided, that no such action shall extend to any actions or measures which would (x) frustrate the ability of the parties to the Transaction Agreement to consummate the Distributions; or (y) impose any liabilities on Nativus (other than: (i) any liabilities attaching to the securities and any other assets held by Nativus and which will not remain with Nativus following completion of the Distribution Steps set out in rows 1 to 9 (inclusive) of Annex IV; or (ii) any liabilities arising as a result of any implementation of the Distributions in accordance with Annex IV) or would otherwise have any other material adverse impact on Nativus which survives completion of the Distribution Steps set out in rows 1 to 9 (inclusive) of Annex IV.

VV and its designees may not exercise this Post-Closing Proxy on any matter other than as provided above. The Grantor may act with respect to the Relevant Matters in its sole discretion, subject to the terms of the Transaction Agreement.

All authority herein conferred shall survive the dissolution, liquidation or incapacity of the Grantor and any obligation of the Grantor hereunder shall be binding upon its successors and assigns.

This Post-Closing Proxy is coupled with an interest as aforesaid and is irrevocable. This Post-Closing Proxy may not be amended or otherwise modified without the prior written consent of VV. This Post-Closing Proxy shall terminate, and be of no further force and effect, automatically upon the earliest to occur of (x) the completion of the Distribution Steps set out in rows 1 to 9 (inclusive) of Annex IV, (y) the valid termination of the Transaction Agreement in accordance with its terms and (z) if any of the Distribution Steps set out in rows 4, 5 or 6 of Annex IV have not been completed by the business day immediately preceding the Distribution Backstop Date (as defined in the Transaction Agreement), the business day immediately following the Distribution Backstop Date.

This Post-Closing Proxy shall be governed by, and interpreted in accordance with, Hong Kong laws.

Any dispute, controversy, difference or claim arising out of or relating to this Post-Closing Proxy, including the existence, validity, interpretation, performance, breach or termination thereof, or any dispute regarding non-contractual obligations arising out of or relating to it, shall be referred to and finally resolved by arbitration administered by the Singapore International Arbitration Centre ("**SIAC**") in accordance with the Arbitration Rules of the Singapore International Arbitration Centre in force at the time when the Notice of Arbitration is submitted (the "**SIAC Rules**"). The law of this arbitration clause shall be Singapore law. The seat of the arbitration shall be Singapore. The venue of all physical in-person hearings shall be Hong Kong SAR unless otherwise ordered by the arbitration tribunal as appropriate after consulting with the parties in circumstances in which Legal Requirements have been enacted, or if there is a reasonable expectation that Legal Requirements will imminently be enacted, in each case, that would jeopardize the ability of one or more arbitrators to (x) enter the territory of Hong Kong SAR, (y) leave the territory of Hong Kong SAR or (z) fully perform their role as arbitrator in any arbitration under this paragraph. No party will nominate any Person as arbitrator who is presently subject to any restriction on acting as an arbitrator in the Hong Kong SAR. The arbitration proceedings shall be conducted in the English language. The arbitration tribunal shall consist of three (3) arbitrators. The Claimant (or Claimants jointly) (as defined in the SIAC Rules) shall nominate one arbitrator in the Notice of Arbitration. The Respondent (or Respondents jointly) (as defined in the SIAC Rules) shall nominate one arbitrator in the Response to the Notice of Arbitration. The third, who shall be the chairperson of the tribunal, shall be nominated by the first two arbitrators, *provided* that such chairperson shall not be a citizen, national or resident of the People's Republic of China, Hong Kong SAR or Belgium. The arbitration award shall be final and binding upon the Parties.

[*signature page follows*]

IN WITNESS WHEREOF this Post-Closing Proxy has been duly executed and delivered as a deed on the date first above written.

SIGNED, SEALED and **DELIVERED** by [*insert name of person(s) authorised*] for and on behalf of **VERLINVEST S.A.** pursuant to a resolution of the [board of directors] of **VERLINVEST S.A.,** a limited liability company under the laws of Belgium, dated [*insert date*]	)	
	)	_____
	)	[*Insert name of person authorised*]
	)	
	)	
	)	
	)	_____
	)	[*Insert name of person authorised*]
	)	
	)	

[*Signature Page to Post-Closing Irrevocable Proxy*]

IN WITNESS WHEREOF, this Post-Closing Proxy has been duly executed and delivered as a deed on the date first above written.

EXECUTED AND DELIVERED as a deed by **NATIVUS COMPANY LIMITED** acting by [*insert name of director*], Director, and [*insert name of director*], Director	)	_____ Director
	)	_____ Director

[*Signature Page to Post-Closing Irrevocable Proxy*]

Annex I

Conditions to the Offer

The obligation of VV to accept for payment, and (prior to the Offer Acceptance Time) pay for, Ordinary Shares validly tendered (and not validly withdrawn) pursuant to the Offer is subject to the satisfaction or waiver in writing by VV (to the extent waivable by VV) of the conditions set forth in clauses (a) through (h) below. Accordingly, notwithstanding any other provision of the Offer or this Agreement to the contrary, VV shall not be required to accept for payment or (prior to the Offer Acceptance Time and subject to any applicable rules and regulations of the SEC, including Rule 14e-1(c) under the Exchange Act) pay for, and may delay the acceptance for payment of, or (prior to the Offer Acceptance Time and subject to any such rules and regulations) the payment for, any tendered Ordinary Shares, and, to the extent permitted by this Agreement, may terminate the Offer: (i) upon termination of this Agreement; and (ii) at any scheduled Expiration Date (subject to any extensions of the Offer pursuant to Section 1.01(c) of this Agreement), if any of the conditions set forth below shall not be satisfied or waived in writing by VV (to the extent waivable by VV) as of the Expiration Date:

(a) the representations and warranties of the other Parties set forth in Article 3 and Article 4 of this Agreement shall be true and correct as of the date of this Agreement and at and as of the Expiration Date as if made on and as of the Expiration Date;

(b) with respect to all obligations, covenants and agreements the other Parties are required to comply with or perform at or prior to the Expiration Date, the other Parties shall have complied with or performed in all material respects such obligations, covenants and agreements;

(c) VV has received a certificate, dated as of the date of the Offer Acceptance Time, executed by an authorized signatory of each of Blossom Key, CRVV and Nativus that the conditions set forth in clauses (a) and (b) above have been satisfied;

(d) consummation of the Offer in respect of all Ordinary Shares and ADSs representing Ordinary Shares validly tendered in the Offer would not (i) result in VV becoming a holder of 75% or more of the outstanding Ordinary Shares or (ii) reasonably result in a material breach by the Company of the Nasdaq standards and regulations;

(e) the competent Governmental Bodies in the jurisdictions listed in Part A of Annex III to this Agreement, or in any other jurisdiction the Antitrust Laws of which VV and Blossom Key may, subsequent to the date of this Agreement and with the advice of external counsel, agree (such agreement not to be unreasonably withheld, conditioned or delayed) apply to the consummation of the Transactions, shall have issued all relevant decisions and approvals required or advisable for the consummation of the Transactions pursuant to applicable Antitrust Laws, in each case either unconditionally or subject only to conditions, obligations, undertakings or remedies that VV is required to accept under the terms of this Agreement, provided that this condition shall also be satisfied where (i) such decisions or approvals are deemed to have been obtained as a result of the expiry, lapse or termination of any applicable statutory review or waiting period (including any extension thereof), or (ii) the competent Governmental Bodies have declined jurisdiction to review the Transactions or confirmed that no filing, approval or further review is required;

(f) the competent Governmental Bodies in the jurisdictions listed in Part B of Annex III to this Agreement or in any other jurisdiction the Foreign Investment Laws of which VV and Blossom Key may, subsequent to the date of this Agreement and with the advice of external counsel, agree (such agreement not to be unreasonably withheld, conditioned or delayed) apply to the consummation of the Transactions, shall have issued all relevant decisions and approvals required or advisable for the consummation of the Transactions pursuant to applicable Foreign Investment Laws, in each case either unconditionally or subject only to conditions, obligations, undertakings or remedies that VV is required to accept under the terms of this Agreement, provided that this condition shall also be satisfied where (i) such decisions or approvals are deemed to have been obtained as a result of the expiry, lapse or termination of any applicable statutory review or waiting period (including any extension thereof), or (ii) the competent Governmental Bodies have declined jurisdiction to review the Transactions or confirmed that no filing, approval or further review is required;

(g) there shall not have been issued, announced or notified by any Governmental Body of competent jurisdiction, and remain in effect, any judgment, temporary restraining order, preliminary or permanent injunction or other order, decree or ruling restraining, enjoining or otherwise preventing or restricting the consummation of any of the Transactions, nor shall any Legal Requirement have been promulgated, enacted, issued or deemed applicable to the Transactions by any Governmental Body which prohibits or makes illegal the consummation of any of the Transactions; and

(h) this Agreement shall not have been terminated in accordance with its terms (the "**Termination Condition**").

The foregoing conditions shall be in addition to, and not a limitation of, the rights or obligation of VV to extend, terminate or modify the Offer pursuant to the terms of this Agreement. The foregoing conditions (except for (e), (f) and (g)) are for the sole benefit of VV, may be asserted by VV regardless of the circumstances giving rise to any such conditions (including any action or inaction by VV) and (except for (e), (f), (g) and the Termination Condition) may be waived by VV, in whole or in part, at any time and from time to time, in the sole and absolute discretion of VV.

Annex II

Specified Board Matters

1. Any sale, transfer or other disposal of, or any joint venture, partnership or similar arrangement in respect of, all or any material part of the Company's business or operations in China.

2. Any acquisition or disposal of assets, or any joint venture, outside the ordinary course, by the Company or any of its subsidiaries, in each case with a value exceeding US$5,000,000.

3. Any incurrence, refinancing, amendment or repayment of indebtedness of the Company or any of its subsidiaries exceeding US$5,000,000.
4. Any issuance, repurchase or redemption of shares or other securities of the Company, or any recapitalization, reclassification or similar transaction, other than issuances in the ordinary course of the Company's business or on exercise or conversion of securities outstanding as of the date of this Agreement.

5. Any amendment to the Company Articles, or any resolution to convene a general meeting.

6. Any merger, demerger, liquidation, dissolution, scheme of arrangement or reorganization of the Company or any of its material subsidiaries.

7. Any resolution relating to the Offer, including the Company's statement or recommendation in respect of the Offer.

Annex III

Filings and Notifications

Part A

The European Union (EU)

Commonwealth of Australia

People's Republic of China

Part B

Kingdom of Sweden

Annex V

Form of Letter Agreement

Reference is made to the Transaction Agreement (the "**Transaction Agreement**"), dated as of November 9, 2026, by and among Verlinvest S.A., a limited liability company under the laws of Belgium, registered with the Belgian register of legal entities with number 0455.030.364 ("**VV**"), Blossom Key (Hong Kong) Holdings Limited, a private company limited by shares under the laws of Hong Kong, with the business registration number 73030016 ("**Blossom Key**"), CR Verlinvest Health Investment Limited, a private company limited by shares under the laws of Hong Kong, registered with the business registration number 66199227 ("**CRVV**"), and Nativus Company Limited, a private company limited by shares under the laws of Hong Kong, registered with the business registration number 66915827 ("**Nativus**"). Defined terms used herein and not defined herein are used as defined in the Transaction Agreement.

WHEREAS, in accordance with the Transaction Agreement, VV and Blossom Key have agreed that VV would acquire Blossom Key's indirect interest in the ordinary shares, quota value SEK 0.0015 per ordinary share, of Oatly Group AB (the "**Ordinary Shares**") owned by Nativus and the 9.25% Convertible Senior PIK Notes due 2028 (the "**Convertible Notes**") owned by Nativus, for an aggregate purchase price of US$80,000,000, to be paid in accordance with the terms and conditions of the Transaction Agreement, and that, following the consummation of such transaction, VV will own all of the Ordinary Shares currently owned by Nativus and all of the Convertible Notes currently owned by Nativus; and

WHEREAS, in accordance with Section 5.09 of the Transaction Agreement, it was agreed that following the execution of the Transaction Agreement VV and Nativus would allocate the aggregate purchase price between the Ordinary Shares and the Convertible Notes and document such allocation in this Letter Agreement.

NOW, THEREFORE, VV and Nativus, intending to be bound and for good and valid consideration, agree as follows:

1. The aggregate purchase price to be paid by VV for 50% of (a) the Ordinary Shares owned by Nativus and (b) the Convertible Notes owned by Nativus is US$80 million (the "**Aggregate Purchase Price**").

2. The parties hereto agree that the portion of the Aggregate Purchase Price allocable to 50% of the Ordinary Shares owned by Nativus shall be US$[●] in the aggregate, or US$[●] per Ordinary Share.

3. The parties hereto agree that the portion of the Aggregate Purchase Price allocable to 50% of the Convertible Notes owned by Nativus shall be US$[●] in the aggregate.

4. The provisions of Article 7 of the Transaction Agreement shall apply, *mutatis mutandis*, to this Letter Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Letter Agreement to be executed as of the date first above written.

VERLINVEST S.A.

By: _____
Name:
Title:

NATIVUS COMPANY LIMITED

By: _____
Name:
Title:

[*Signature Page to Letter Agreement*]

Exhibit (d)(2)

Price Allocation Letter

November 19, 2026

Reference is made to the Transaction Agreement (the "**Transaction Agreement**"), dated as of November 9, 2026, by and among Verlinvest S.A., a limited liability company under the laws of Belgium, registered with the Belgian register of legal entities with number 0455.030.364 ("**VV**"), Blossom Key (Hong Kong) Holdings Limited, a private company limited by shares under the laws of Hong Kong, with the business registration number 73030016 ("**Blossom Key**"), CR Verlinvest Health Investment Limited, a private company limited by shares under the laws of Hong Kong, registered with the business registration number 66199227 ("**CRVV**"), and Nativus Company Limited, a private company limited by shares under the laws of Hong Kong, registered with the business registration number 66915827 ("**Nativus**"). Defined terms used herein and not defined herein are used as defined in the Transaction Agreement.

WHEREAS, in accordance with the Transaction Agreement, VV and Blossom Key have agreed that VV would acquire Blossom Key's indirect interest in the ordinary shares, quota value SEK 0.0015 per ordinary share, of Oatly Group AB (the "**Ordinary Shares**") owned by Nativus and the 9.25% Convertible Senior PIK Notes due 2028 (the "**Convertible Notes**") owned by Nativus, for an aggregate purchase price of US$80,000,000, to be paid in accordance with the terms and conditions of the Transaction Agreement, and that, following the consummation of such transaction, VV will own all of the Ordinary Shares currently owned by Nativus and all of the Convertible Notes currently owned by Nativus; and

WHEREAS, in accordance with Section 5.09 of the Transaction Agreement, it was agreed that following the execution of the Transaction Agreement VV and Nativus would allocate the aggregate purchase price between the Ordinary Shares and the Convertible Notes and document such allocation in this Letter Agreement.

NOW, THEREFORE, VV and Nativus, intending to be bound and for good and valid consideration, agree as follows:

1. The aggregate purchase price to be paid by VV for 50% of (a) the Ordinary Shares owned by Nativus and (b) the Convertible Notes owned by Nativus is US$80 million (the "**Aggregate Purchase Price**").

2. The parties hereto agree that the portion of the Aggregate Purchase Price allocable to 50% of the Ordinary Shares owned by Nativus shall be US$28,059,628 in the aggregate, or US$0.2065 per Ordinary Share.

3. The parties hereto agree that the portion of the Aggregate Purchase Price allocable to 50% of the Convertible Notes owned by Nativus shall be US$51,940,372 in the aggregate.

4. The provisions of Article 7 of the Transaction Agreement shall apply, *mutatis mutandis*, to this Letter Agreement.

IN WITNESS WHEREOF, the parties hereto have caused this Letter Agreement to be executed as of the date first above written.

VERLINVEST S.A.

By: /s/ Rafaël Hulpiau
Name: Rafaël Hulpiau
Title: Joint Proxy Holder

By: /s/ Axelle Henry
Name: Axelle Henry
Title: Chief Financial Officer

NATIVUS COMPANY LIMITED

By: /s/ Patrice Thys
Name: Patrice Thys
Title: Director

[*Signature Page to Letter Agreement*]

Exhibit (d)(3)

Execution Version

NON-TENDER AGREEMENT

This Non-Tender Agreement ("**Agreement**"), dated as of October 31, 2026, is by and among BXG Redhawk S.à r.l, a private limited liability (société à responsabilité limitée) incorporated and existing under the laws of the Grand Duchy of Luxembourg and BXG SPV ESC (CYM) L.P., a limited partnership organized under the laws of the Cayman Islands (each, "**Shareholder**" and, together, "**Shareholders**"), and Verlinvest S.A., a company incorporated in Belgium, having its registered office address at Place Eugène Flagey 18, B-1050, Brussels, Belgium ("**Verlinvest**" and, together with Shareholders, the "**Parties**").

RECITALS

A. Each of Verlinvest and Blossom Key (Hong Kong) Holdings Limited, a private company limited by shares under the laws of Hong Kong ("**Blossom Key**"), holds a 50% indirect interest in the securities of Oatly Group AB (publ), a public limited liability company organized under the laws of Sweden ("**Oatly**"), held by Nativus Company Limited, a private company limited by shares under the laws of Hong Kong ("**Nativus**"), and Verlinvest desires to purchase Blossom Key's 50% indirect interest in the securities of Oatly held by Nativus (such proposed purchase, the "**Buyout**").

B. In order to facilitate the Buyout in accordance with the mandatory tender offer requirements of Swedish law, Verlinvest intends to commence a tender offer (the "**Offer**") for all of the outstanding ordinary shares, quota value SEK 0.0015 per share (the "**Shares**"), of Oatly and all of the outstanding American Depositary Shares, each representing twenty Shares (the "**ADSs**" and, together with the Shares, the "**Offer Securities**") of Oatly. For the avoidance of doubt, "the Offer" shall not include any offer made by any person other than Verlinvest, and nothing in this Agreement shall restrict Shareholders from tendering any Offer Securities in, or otherwise selling or transferring any Offer Securities in connection with, any such other offer.

C. As of the date of this Agreement, Shareholders are the beneficial owners (as determined in accordance with Rule 13d-3 under the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**")) of 60,673,259 Shares and no ADSs (collectively, the "**Owned Securities**"), consisting of 39,778,182 outstanding ordinary shares and 20,895,077 ordinary shares issuable upon conversion of Oatly's 9.25% Convertible Senior PIK Notes due 2028 held by Shareholders (the "**Convertible Notes**").

D. The Parties desire to confirm that Shareholders will not tender any Offer Securities in the Offer.

ARTICLE I
IRREVOCABLE UNDERTAKING NOT TO TENDER

1.01 In consideration of the mutual agreements set forth herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Shareholders hereby irrevocably undertake and agree with Verlinvest, from and after the date of this Agreement and through (and including) the expiration date of the Offer as described in the Schedule TO relating to the Offer to be filed with the U.S. Securities and Exchange Commission (the "**SEC**"), as such expiration date may be extended from time to time (the "**Expiration Date**"), to not accept the Offer and to not, directly or indirectly, tender or permit or cause to be tendered under the Offer any Owned Securities or any other Offer Securities acquired or otherwise beneficially owned after the date of this Agreement, including without limitation any Offer Securities issued in respect of any Offer Securities beneficially owned by Shareholders pursuant to a dividend, split, recapitalization or similar transaction (collectively, "**Non-Tender Securities**"); *provided* that Non-Tender Securities shall not include any Owned Securities issued or issuable upon conversion or exchange of, or in exchange for, any Convertible Notes held by Shareholders (including pursuant to any share swap or other similar transaction).

1.02 Shareholders shall cause any record or registered holder of Non-Tender Securities to comply with this Article I.

1.03 If any Non-Tender Securities are tendered in the Offer, Shareholders shall cause such Non-Tender Securities to be withdrawn promptly (and in any event prior to the Expiration Date).

ARTICLE II
TERMINATION RIGHTS

2.01 Any Party may by written notice to the other Party terminate this Agreement if:

(a) the Offer is not launched and consummated before March 31, 2027, or such later date as may be mutually agreed by the Parties; or

(b) Verlinvest increases the offer price in the Offer to an amount exceeding US$0.35 per Share or US$7.00 per ADS.

2.02 The provisions in Article I of this Agreement shall terminate and be of no further force or effect immediately following the Expiration Date.

2.03 This Agreement shall terminate automatically and be of no further force or effect upon the earliest of (a) immediately following the Expiration Date, (b) the Offer being terminated or withdrawn without Verlinvest accepting any Offer Securities for payment and (c) the termination of the definitive agreement providing for the Buyout. Article V shall survive any termination of this Agreement, and no termination shall relieve any Party from liability for any breach of this Agreement prior to such termination.

ARTICLE III
TRANSFERS

3.01 Shareholders shall have the right to transfer the Non-Tender Securities to any person at any time; *provided*, that the recipient of any such Non-Tender Securities shall agree in writing prior to any such transfer to be bound by the non-tender provisions of this Agreement with respect to such Non-Tender Securities.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF SHAREHOLDERS

Each Shareholder represents and warrants to Verlinvest as follows:

4.01 Shareholder and/or its representatives has such knowledge and experience in financial and business matters that it can represent itself and is capable of evaluating the merits and risks of the Offer and Shareholder's obligations under this Agreement.

4.02 Shareholder has full right and power to enter into and perform its obligations under this Agreement, and this Agreement constitutes Shareholder's valid and legally binding obligation, enforceable in accordance with its terms, and the execution and performance of this Agreement by Shareholder do not conflict with any agreement or arrangement to which Shareholder is a party.

ARTICLE V
MISCELLANEOUS

5.01 No Party may assign any of its rights or transfer any of its obligations under this Agreement without the prior written consent of the other Party, save that (a) Verlinvest's rights under this Agreement can be assigned by Verlinvest to any of its affiliates and by any such affiliates to any other affiliates of Verlinvest and (b) Shareholders may assign this Agreement, in whole or in part, to any transferee of Non-Tender Securities in connection with a transfer pursuant to Section 3.01 hereof.

5.02 Promptly following the execution of this Agreement, Verlinvest shall reimburse Shareholders for all reasonable and documented out-of-pocket legal fees and expenses incurred by Shareholders in connection with the execution of this Agreement. Except as set forth in the immediately preceding sentence, any costs incurred by either Party in connection with the preparation for or performance of obligations under this Agreement shall be for its own account.

5.03 No third-party beneficiaries of this Agreement are intended. The terms of this Agreement may be enforced only by a Party or a Party's permitted assigns or successors and not any third party (including but not limited to Oatly).

5.04 Shareholders consent to the disclosure by Verlinvest of Shareholders' identity and holdings of Offer Securities and the nature of Shareholders' obligations under this Agreement (including, if required, the filing of a copy of this Agreement) in any filing or announcement required by applicable law or stock exchange rules in connection with the Offer or the Buyout, including the Schedule TO relating to the Offer to be filed with the SEC.

5.05 The Parties acknowledge and agree that nothing in this Agreement nor any action taken by any Party pursuant hereto or in connection herewith is intended to result in the formation of a "group" within the meaning of Section 13(d) of the Exchange Act or Shareholders being deemed a "bidder" within the meaning of Regulation 14D thereunder, and each Party disclaims any such group formation or membership therein and/or any such status as a bidder, as applicable.

5.06 This Agreement may be amended, and compliance with any covenant or provision set forth herein may be waived, only by a written instrument signed by the Parties (or, in the case of a waiver, by the Party against whom the waiver is to be effective). Any waiver or consent may be given subject to satisfaction of conditions stated therein and any waiver or consent shall be effective only in the specific instance and for the specific purpose for which given.

5.07 Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be sent by email or mail to the other Party to the address specified by such Party on the signature page to this Agreement.

5.08 This Agreement shall be binding upon and inure to the benefit of Shareholders, Verlinvest and their respective successors and assigns.

5.09 This Agreement constitutes the entire agreement between the Parties with respect to the subject matter set forth herein and supersedes any prior understandings or agreements concerning the subject matter hereof.

5.10 The provisions of this Agreement are severable and, in the event that any court of competent jurisdiction shall determine that any one or more of the provisions or part of a provision contained herein shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision or part of a provision of this Agreement, and the terms of this Agreement shall be reformed and construed as if such invalid or illegal or unenforceable provision, or part of a provision, had never been contained herein, and such provisions or part reformed so that it would be valid, legal and enforceable to the maximum extent possible.

5.11 Governing Law; Venue; Specific Performance.

(a) This Agreement shall be enforced, governed and construed in accordance with the laws of the State of New York without giving effect to choice of laws principles or conflict of laws provisions. Any suit, action or proceeding pertaining to this Agreement or any transaction relating hereto shall be brought to the U.S. District Court for the Southern District of New York or, if such court does not have subject matter jurisdiction, any New York State court sitting in the Borough of Manhattan, City of New York, and each Party hereby irrevocably consents and submits to the jurisdiction of such courts for the purpose of any such suit, action, or proceeding. The Parties acknowledge and agree that venue hereunder shall lie exclusively in Manhattan, New York City, New York.

(b) Each Party hereby waives, and agrees not to assert against the other Party, or any successor or assignee thereof, by way of motion, as a defense, or otherwise, in any such suit, action or proceeding, (i) any claim that such Party is not personally subject to the jurisdiction of the above-named courts, and (ii) to the extent permitted by applicable law, any claim that such suit, action or proceeding is brought in an inconvenient forum or that the venue of any such suit, action or proceeding is improper or that this Agreement may not be enforced in or by such courts.

(c) The Parties agree that irreparable damage would occur if Shareholders did not perform their obligations under this Agreement in accordance with their terms and that monetary damages would not be an adequate remedy. Accordingly, Verlinvest shall be entitled to an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms of this Agreement, in addition to any other remedy to which it is entitled at law or in equity, without proof of actual damages and without any requirement to post a bond or other security.

5.12 Article, section and subsection headings in this Agreement are included herein for convenience of reference only and shall not constitute a part of this Agreement for any other purpose.

5.13 This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and any of the Parties hereto may execute this Agreement by signing any such counterpart.

[Signature Pages Follow]

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed as of the date first above written.

BXG REDHAWK S.À R.L.

By: /s/ John Sutherland
Name: John Sutherland
Title: Manager

By: /s/ Romain Jay
Name: Romain Jay
Title: Manager

Address for Notices:

2-4, Rue Eugène Ruppert
L-2453 Luxembourg
Attention: John Sutherland and Romain Jay

With a copy, which shall not constitute notice, to:

Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, New York 10017
Attention: Jonathan Ozner

BXG SPV ESC (CYM) L.P.

By: BXG Side-by-Side GP L.L.C., Its General Partner

By: /s/ Christopher Placca
Name: Christopher Placca
Title: Managing Director

Address for Notices:

345 Park Avenue
New York, New York 10154
Attention: BTO-BXGNYInvestmentOps@Blackstone.com

With a copy, which shall not constitute notice, to:

Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, New York 10017
Attention: Jonathan Ozner

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed as of the date first above written.

VERLINVEST S.A.

By: /s/ Rafaël Hulpiau
Name: Rafaël Hulpiau
Title: Joint Proxy Holder

By: /s/ Axelle Henry
Name: Axelle Henry
Title: Joint Proxy Holder

Address for Notices:

Place Eugène Flagey 18, B-1050 Brussels, Belgium
Attention: Ben Black and Rafaël Hulpiau

With a copy, which shall not constitute notice, to:

Freshfields US LLP
3 World Trade Center
175 Greenwich Street
New York, New York 10007
Attn: Michael Levitt, Doug Smith

Exhibit (d)(4)

CONFIDENTIALITY AGREEMENT

This Confidentiality Agreement (this "Agreement"), dated as of 7 September, 2026, is made by and between Verlinvest S.A. (together with its affiliates, "Verlinvest"), and Oatly Group AB (publ) ("Oatly"). Verlinvest and Oatly are referred to herein individually as a "Party" and together as the "Parties".

WHEREAS, Verlinvest and Oatly are entering into discussions relating to one or more potential transactions in which Verlinvest (directly or indirectly) may acquire additional securities in Oatly and which may (without limitation) potentially involve a tender offer relating to Oatly (the "Potential Transaction"). In connection therewith, Verlinvest, directly or indirectly through its Representatives (as defined below), has or may disclose to Oatly certain confidential information, including but not limited to Verlinvest's correspondence and communications with the Swedish Securities Council (the "**SSC**") (Sw. *Aktiemarknadsnämnden*) relating to the Potential Transaction ("Information"); and

WHEREAS, the Parties wish to enter into this Agreement to set forth the terms and conditions governing the treatment of such Information.

NOW, THEREFORE, in consideration of the premises, and the mutual covenants and agreements contained herein, and for other good and valuable consideration, the sufficiency of which is hereby acknowledged, Verlinvest and Oatly agree as follows:

1. Oatly agrees to use the Information solely to evaluate and conduct a legal analysis in relation to the Potential Transaction, to keep the Information confidential and to not disclose any such Information to any person or disclose that the Information has become available to Oatly other than (a) to Oatly's officers, directors, employees, partners, advisors (including but not limited to legal counsel, consultants, accountants and financial advisors), agents or representatives (collectively, "Representatives") who need to know such Information solely to evaluate the Potential Transaction and who agree to be bound by this Agreement or are subject to a duty of confidentiality to Oatly or (b) as required by applicable law, regulation or legal process (provided that Oatly agrees to reasonably cooperate with Verlinvest in order to restrict or limit any such compelled disclosure).

2. Notwithstanding the foregoing, Information may be disclosed, and no cooperation as referenced above shall be required, in connection with any routine supervisory examination by regulatory authorities with jurisdiction over Oatly and its Representatives; provided such examination is not targeted at the Potential Transaction.

3. For the avoidance of doubt, "Information" (a) shall also include the fact that the Potential Transaction is being considered or pursued and all documents, notes, summaries and other materials prepared by Oatly or any of its Representatives that contain, reflect or, in whole or in part, are based on any Information and (b) does not include any information that is: (i) generally available to the public, other than as a result of a breach of this Agreement by Oatly; (ii) already in Oatly's or its Representatives' possession; (iii) becomes available to Oatly or its Representatives from a source who is not prohibited from transmitting the information to Oatly by a contractual, legal, or fiduciary obligation to Verlinvest (that Oatly is aware of) with respect to such information; and (iv) independently developed by Oatly or its Representatives.

4. Oatly also agrees that, if the Potential Transaction is abandoned, Oatly will not disclose to any third party any Information or the fact that the Potential Transaction was considered or pursued. Notwithstanding Section 5, the obligations of this Section 4 shall continue to be binding on Oatly for a period of two years after the date of this Agreement, provided, however, that with respect to any Information consisting of or relating to correspondence and communications with the SSC, the obligations of this Section 4 shall continue to be binding on Oatly for a period of five years after the date of this Agreement.

5. Without prejudice to Section 4, this Agreement will be binding upon Oatly and its Representatives until the earlier of (x) December 31, 2027, at 5:00 PM ET, and (y) the time when the Information is released to the public, as determined by Verlinvest (Verlinvest shall notify Oatly promptly upon making such determination).

6. Promptly upon Verlinvest's written demand, Oatly agrees to either return or destroy, and instruct its Representatives return or destroy, any and all Information in its possession and confirm such return or destruction to Verlinvest in writing, with the exception of Information which is required to be retained under applicable law or customary data retention policies, in which case the terms of this undertaking shall continue to apply to Information so retained, notwithstanding Section 5.

7. Oatly acknowledges and agrees that no representations or warranties, express or implied, are given by Verlinvest, Verlinvest's Representatives, or any of its affiliates with respect to the Information, nor is any responsibility assumed by Verlinvest or any of its affiliates for the accuracy or completeness of any of the Information.

8. This Agreement and all matters arising from or relating to this Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to the conflict of law principles thereof.

9. Each Party agrees to waive trial by jury in any action, proceeding or counterclaim brought by or on behalf of either party with respect to this Agreement. Each Party hereby irrevocably and unconditionally consents to submit to the jurisdiction of the courts of the State of New York and of the United States of America located in the Borough of Manhattan, City and State of New York, for any action, suit or proceeding arising out of or relating to this Agreement.

10. The Parties agree and acknowledge that this Agreement cannot be amended, modified or terminated without the written consent of both Parties, and compliance with any provision of this Agreement can be waived only by the Party entitled to the benefit of such compliance.

11. This Agreement represents the entire understanding and agreement of the Parties hereto and supersedes any and all prior agreements, arrangements and understandings relating to the matters provided for herein.

12. In the event that any provision or portion of this Agreement is determined to be invalid or unenforceable for any reason, in whole or in part, the remaining provisions of this Agreement shall be unaffected thereby and shall remain in full force and effect to the fullest extent permitted by law, and such invalid or unenforceable term or provision shall be deemed replaced by a term or provision that is valid and enforceable and that comes closest to expressing the Parties' intention with respect to such invalid or unenforceable term or provision.

13. The provisions of this Agreement shall be binding solely upon and inure to the benefit of the Parties and their respective successors and assigns. Neither Party may assign any or all of its rights, powers, privileges and obligations under this Agreement without the other Party's prior written consent.

14. This Agreement also applies to Information accessed through any electronic data room and, with respect to such Information, supersedes any 'click through' acknowledgement or agreement associated with any such electronic data room for the duration of the term of this Agreement.

15. This Agreement may be executed in any number of counterparts, each of which when so executed shall be deemed an original, but such counterparts shall together constitute one and the same agreement. Execution and delivery of this Agreement by electronic exchange bearing the copies of a party's signature shall constitute a valid and binding execution and delivery of this Agreement by such party. Such electronic copies shall constitute enforceable original documents.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the Parties have duly executed this Agreement as of the date set forth above.

Verlinvest S.A.

By: /s/ Rafaël Hulpiau
Name: Rafaël Hulpiau
Title: General Counsel

By: /s/ Alexandre de Selys
Name: Alexandre de Selys
Title: M&A Counsel

Oatly Group AB (publ)

By: /s/ Pontus Mattsson
Name: Pontus Mattsson
Title: General Counsel

[*Signature Page to Confidentiality Agreement*]

Calculation of Filing Fee Tables

Table 1: Transaction Valuation

		Transaction Valuation	Fee Rate	Amount of Filing Fee
Fees to be Paid	1	$ 132,520,775.94	0.000087	$ 11,529.31
Fees Previously Paid				
	Total Transaction Valuation:	$ 132,520,775.94		
	Total Fees Due for Filing:			$ 11,529.31
	Total Fees Previously Paid:			$ 0.00
	Total Fee Offsets:			$ 0.00
	Net Fee Due:			$ 11,529.31

Offering Note

1

Calculated solely for purposes of determining the filing fee. Calculated as follows: the product of (i) 641,747,099 ordinary shares, quota value SEK 0.0015 per share (collectively, the "Shares"), of Oatly Group AB (publ), a public limited liability company organized under the laws of Sweden (the "Company"), including Shares represented by American Depositary Shares (each of which represents twenty (20) Shares) (collectively, the "ADSs"), which represents the maximum number of Shares (including Shares represented by ADSs) that may be tendered in the tender offer, being (a) 598,473,339 Shares, representing all of the Shares issued and outstanding (excluding treasury shares) as of November 6, 2026, other than 39,778,182 Shares that are subject to a non-tender agreement, plus (b) 43,273,760 Shares (including Shares represented by ADSs) in respect of 2,163,688 restricted stock units outstanding as of September 30, 2026, each representing one ADS; and (ii) the offer price of $0.2065 per Share (equivalent to $4.13 per ADS), resulting in a transaction valuation of $132,520,775.94 (the "Transaction Valuation").

The filing fee was calculated in accordance with Rule 0-11(d) under the Exchange Act, and the Fee Rate Advisory for Fiscal Year 2027, issued August 21, 2026, by multiplying the Transaction Valuation by $0.00008700.

Table 2: Fee Offset Claims and Sources ☑Not Applicable

		Registrant or Filer Name	Form or Filing Type	File Number	Initial Filing Date	Filing Date	Fee Offset Claimed	Fee Paid with Fee Offset Source
Fee Offset Claims								
Fee Offset Sources								