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PLEASE REFER TO THE SECTION “*IMPORTANT NOTICE*” AT THE END OF THIS PRESS RELEASE.

SALE OF SHARES IN TERRANOR GROUP AB (PUBL)

Press release, December 16, 2025

Mutares Holding-39 GmbH (“Mutares” or the “Seller”) has successfully completed the sale of 2,500,000 shares in Terranor Group AB (publ) (“Terranor” or the “Company”), equal to approximately 12.5 per cent of the share capital of the Company (the “Sale”).

The shares were sold to a limited number of Swedish and international institutional and other qualified investors.

Following the Sale, Mutares holds 11,478,912 shares in the Company, equal to approximately 57.4 per cent of the share capital of the Company.

Lock-up

In connection with the listing of Terranor’s shares on Nasdaq First North Growth Market on June 30, 2025, Mutares entered into customary lock-up undertaking until and including December 27, 2025 for the shares that they owned after the listing.

DNB Carnegie has decided to grant an exemption to this lock-up undertaking for the Seller in order to carry out the Sale. The Seller has, subject to completion of the Sale and certain exemptions, undertaken not to sell any additional shares for a period of 90 days without prior consent from DNB Carnegie and SB1 Markets, filial i Sverige (the “Joint Bookrunners”).

DNB Carnegie and SB1 Markets, filial i Sverige acted as Joint Bookrunners on the Sale.

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IN THE UNITED KINGDOM THIS ANNOUNCEMENT IS DIRECTED EXCLUSIVELY AT QUALIFIED INVESTORS AS DEFINED IN ARTICLE 2 OF THE PROSPECTUS REGULATION AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("UK PROSPECTUS REGULATION") WHO ARE (I) "INVESTMENT PROFESSIONALS" FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, AS AMENDED (THE "ORDER"); OR (II) PERSONS FALLING WITHIN ARTICLE 49(2)(A) TO (D) ("HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS ETC") OF THE ORDER, AND/OR (III) TO WHOM IT MAY OTHERWISE LAWFULLY BE COMMUNICATED UNDER THE ORDER, ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS ("RELEVANT PERSONS"). UNDER NO CIRCUMSTANCES SHOULD PERSONS WHO ARE NOT RELEVANT PERSONS RELY OR ACT UPON THE CONTENTS OF THIS ANNOUNCEMENT. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT RELATES IN THE UNITED KINGDOM IS AVAILABLE ONLY TO, AND WILL BE ENGAGED ONLY WITH, RELEVANT PERSONS.

IN CONNECTION WITH THE SALE, THE JOINT BOOKRUNNERS AND ANY OF ITS AFFILIATES ACTING AS AN INVESTOR FOR ITS OWN ACCOUNT MAY TAKE UP AS A PRINCIPAL POSITION ANY SHARES AND IN THAT CAPACITY MAY RETAIN, PURCHASE OR SELL FOR ITS OWN ACCOUNT SUCH SHARES. IN ADDITION, THE JOINT BOOKRUNNERS OR ITS AFFILIATES MAY ENTER INTO FINANCING ARRANGEMENTS AND SWAPS WITH INVESTORS IN CONNECTION WITH WHICH THE JOINT BOOKRUNNERS (OR ITS AFFILIATES) MAY FROM TIME TO TIME ACQUIRE, HOLD OR DISPOSE OF SHARES. THE JOINT BOOKRUNNERS DOES NOT INTEND TO DISCLOSE THE EXTENT OF ANY SUCH INVESTMENT OR TRANSACTIONS OTHERWISE THAN IN ACCORDANCE WITH ANY LEGAL OR REGULATORY OBLIGATION TO DO SO.

THE JOINT BOOKRUNNERS IS ACTING ON BEHALF OF THE SELLER AND NO ONE ELSE IN CONNECTION WITH THE SALE AND WILL NOT BE RESPONSIBLE TO ANY OTHER PERSON FOR PROVIDING THE PROTECTIONS AFFORDED TO CLIENTS OF THE JOINT BOOKRUNNERS OR FOR PROVIDING ADVICE IN RELATION TO THE SALE.