

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, AUSTRALIA, CANADA OR JAPAN OR ANY OTHER JURISDICTION IN WHICH THE DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL.

THIS ANNOUNCEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY, NOR SHALL THERE BE ANY SALE OF THE SECURITIES REFERRED TO HEREIN, IN OR INTO ANY JURISDICTION WHERE SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL PRIOR TO REGISTRATION OR QUALIFICATION UNDER THE SECURITIES LAWS OF ANY SUCH JURISDICTION.

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

SALE OF SHARES IN TERRANOR GROUP AB (PUBL)

Press release, May 20, 2026

Mutares SE & Co. KGaA ("Mutares" or the "Seller") has successfully completed the sale of 9,257,066 shares in Terranor Group AB (publ) ("Terranor" or the "Company"), equal to approximately 46.3 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 no longer holds any shares in the Company.

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

IMPORTANT NOTICE

THIS ANNOUNCEMENT IS NOT AN OFFER TO SELL, OR SOLICITATION OF AN OFFER TO BUY, ANY SECURITIES IN THE UNITED STATES. THE SECURITIES REFERRED TO HEREIN HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") AND MAY NOT BE SOLD IN THE UNITED STATES ABSENT REGISTRATION WITH THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT. THERE IS NO INTENTION TO REGISTER ANY SECURITIES REFERRED TO HEREIN IN THE UNITED STATES OR TO CONDUCT A PUBLIC OFFERING OF SECURITIES IN THE UNITED STATES.

THIS ANNOUNCEMENT IS NOT AN OFFER OF SECURITIES OR INVESTMENTS FOR SALE OR A SOLICITATION OF AN OFFER TO BUY SECURITIES OR INVESTMENTS IN CANADA, JAPAN OR AUSTRALIA OR ANY JURISDICTION WHERE SUCH OFFER OR SOLICITATION WOULD BE UNLAWFUL. NO ACTION HAS BEEN TAKEN THAT WOULD PERMIT AN OFFERING OF THE SECURITIES OR POSSESSION OR DISTRIBUTION OF THIS ANNOUNCEMENT IN ANY JURISDICTION WHERE ACTION FOR THAT PURPOSE IS REQUIRED. PERSONS INTO WHOSE POSSESSION THIS ANNOUNCEMENT COMES ARE REQUIRED TO INFORM THEMSELVES ABOUT AND TO OBSERVE ANY SUCH RESTRICTIONS. ANY FAILURE TO COMPLY WITH THESE RESTRICTIONS MAY CONSTITUTE A VIOLATION OF THE SECURITIES LAWS OF ANY SUCH JURISDICTION.

WITH RESPECT TO THE MEMBER STATES OF THE EUROPEAN ECONOMIC AREA (EACH A "RELEVANT MEMBER STATE"), NO ACTION HAS BEEN UNDERTAKEN OR WILL BE UNDERTAKEN TO MAKE AN OFFER TO THE PUBLIC OF THE SECURITIES REFERRED TO HEREIN REQUIRING THE PUBLICATION OF A PROSPECTUS IN ANY RELEVANT MEMBER STATE. AS A RESULT, THESE SECURITIES MAY ONLY BE OFFERED OR SOLD IN ANY RELEVANT MEMBER STATE PURSUANT TO AN EXEMPTION UNDER REGULATION (EU) 2017/1129 (AS AMENDED OR SUPERSEDED, THE "PROSPECTUS REGULATION"). THIS ANNOUNCEMENT IS ONLY ADDRESSED TO, AND DIRECTED AT,

PERSONS IN RELEVANT MEMBER STATES WHO ARE “QUALIFIED INVESTORS” WITHIN THE MEANING OF ARTICLE 2 (E) OF THE PROSPECTUS REGULATION (“QUALIFIED INVESTORS”).

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.