

07 November 2022

Completed Placement of Shares in OX2

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Peas Industries AB (through the wholly-owned subsidiary Peas Industries Invest AB) ("**Peas Industries**"), has sold 14m shares in OX2 AB (publ) ("**OX2**" or the "**Company**"), corresponding to approximately 5% of the shares in the Company, by way of a placing of shares to Swedish and international institutional investors (the "**Placement**"). The offer price of SEK 75 per share was determined through an accelerated book-building process.

The Placement was initiated by Peas Industries for the purpose of broadening the shareholder base of the Company, and to enhance the trading liquidity in the OX2 shares, for the benefit of all shareholders. In addition, by reducing Peas Industries' ownership stake in OX2 below 50%, the Company will no longer be classified as a subsidiary, which underscores OX2's standing as a leading stand-alone, listed developer of European renewable energy assets. Peas Industries continues to see great opportunities for OX2 and the movement towards a more sustainable future. The proceeds from the Placement will allow Peas Industries to spearhead other initiatives to accelerate this shift.

"OX2 has made great strides in its first year as a listed company. During this period, we have attracted immense interest from numerous high-quality investors. Today, we welcome many of them as shareholders on our joint mission to drive Europe's shift to renewable energy" said Johan Ihrfelt, CEO and co-founder of Peas Industries.

Peas Industries remains firmly committed to OX2 in its capacity as the main long-term shareholder.

Peas Industries retains a shareholding corresponding to approximately 46% of the shares and votes in OX2 following the Placement. Peas Industries has entered into a lock-up undertaking of 180 days in relation to its remaining shares in OX2. The lock-up period begins on 8 November 2022.

ABG Sundal Collier, Carnegie Investment Bank AB (publ) and Citigroup Global Markets Europe AG act as Joint Bookrunners (together, the "**Joint Bookrunners**") in connection with the Placement. Gernandt & Danielsson Advokatbyrå KB acts as legal adviser to Peas Industries.

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This announcement does not constitute a recommendation concerning any investor’s option with respect to the Placement. Each investor or prospective investor should conduct his, her or its own investigation, analysis and evaluation of the business and data described in this announcement and publicly available information. The price and value of securities can go down as well as up. Past performance is not a guide to future performance.

This press release is not a prospectus for the purposes of the Prospectus Regulation and has not been approved by any regulatory authority in any jurisdiction. No prospectus has been or will be prepared in connection with the Placement. In any EEA Member State, this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Regulation.

Information to distributors

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (“MiFID II”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the “MiFID II Product Governance Requirements”), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the shares in the Company have been subject to a product approval process, which has determined that such shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the “EU Target Market Assessment”). Solely for the purposes of each manufacturer’s product approval process in the United Kingdom, the target market assessment in respect of the shares in the Company has led to the conclusion that: (i) the target market for such shares is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“UK MiFIR”); and (ii) all channels for distribution of such shares to eligible counterparties and professional clients are appropriate (the “UK Target Market Assessment” and, together with the EU Target Market Assessment, the “Target Market Assessment”). Notwithstanding the Target Market Assessment, distributors should note that: the price of the shares in the Company may decline and investors could lose all or part of their investment; the shares in the Company offer no guaranteed income and no capital protection; and an investment in the shares in the Company is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Placement. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Joint Bookrunners will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II or UK MiFIR; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the shares in the Company.

Each distributor is responsible for undertaking its own target market assessment in respect of the shares in the Company and determining appropriate distribution channels.