

Information Document in connection with the subscription for shares in Midsummer AB 29 December 2025

This document (the "Information Document") has been prepared in connection with Midsummer AB (publ) ("Midsummer", the "Company" and the "Issuer", together with its direct and indirect subsidiaries, the "Group") new issue of shares with preferential rights for existing shareholders, which was approved by an extraordinary general meeting of the Company on 23 December 2025 (the "Offer" or the "Rights Issue"), in accordance with Article 1.4 db) and Annex IX of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017, as amended (the "Prospectus Regulation"). The Information Document does not constitute a prospectus and has not been reviewed by the Swedish Financial Supervisory Authority. The Information Document was registered with the Swedish Financial Supervisory Authority on 29 December 2025.

The distribution of the Information Document and participation in the Offer are subject to restrictions under the laws and regulations of certain jurisdictions. No action has been taken and no action will be taken to permit an offer to the public in any such jurisdiction. The Offer is not directed at persons resident in the United States, Australia, Belarus, Hong Kong, Japan, Canada, New Zealand, Russia, Switzerland, Singapore, the United Kingdom, South Africa, South Korea or in any other jurisdiction where participation in the Offer would require additional prospectuses, registrations or other measures than those required by Swedish law or any applicable exemption. The Information Document and other documents relating to the Offer may therefore not be distributed in or to the aforementioned countries or any other country or jurisdiction where such distribution or the Offer requires such measures or otherwise contravenes applicable rules, unless an exemption applies. Subscription for or acquisition of securities in Midsummer in contravention of the above restriction may be invalid. Persons receiving this Information Document must inform themselves about and comply with such restrictions. Actions in contravention of such restrictions may constitute a violation of applicable securities legislation.

No shares or other securities have been or will be registered under the United States Securities Act of 1933, as amended, or the securities legislation of any other state or jurisdiction in the United States, and may not be offered, subscribed, exercised or pledged, sold, resold, allocated or otherwise transferred, directly or indirectly, in or into the United States.

Within the European Economic Area ("EEA"), no offer of shares or other securities is being made to the public in Member States other than Sweden. In other member states within the EEA in which the Prospectus Regulation applies, either directly or through implementation in national legislation, such an offer may only be made in accordance with exemptions in the Prospectus Regulation or national legislation.

This Information Document contains certain forward-looking statements that reflect Midsummer's current views and expectations regarding future events and financial and operational developments, including statements regarding the Offer and statements regarding guidance, planning, prospects and strategies. Words such as "intends," "believes," "expects," "plans," "estimates," "may," and other expressions that imply indications or predictions of future developments or trends and that are not based on historical facts constitute forward-looking information. Although Midsummer believes that these statements are based on reasonable assumptions and expectations, Midsummer cannot guarantee that such forward-looking statements will be realised. As these forward-looking statements involve both known and unknown risks and uncertainties, actual results may differ materially from those expressed in the forward-looking information. Forward-looking statements in the Information Document are valid only as of the date on which the statement was made and are subject to change without notice. Midsummer makes no commitment to publish updates or revisions to forward-looking statements as a result of new information, future events or otherwise, other than as required by applicable laws or stock market regulations. The Information Document contains certain historical market information. To the best of Midsummer's knowledge, no information has been omitted in a manner that would render the information inaccurate or misleading in relation to the original sources. However, the Company has not independently verified the information, and therefore the completeness or accuracy of such information cannot be guaranteed.

The Offer and the Information Document are governed by Swedish law. Any dispute arising out of or in connection with the Offer or the Information Document shall be settled by a Swedish court of law.

The Issuer

Midsummer AB, corporate identity number 556665-7838, is a Swedish public limited company registered in Sweden. The Company is regulated by, and its operations are conducted in accordance with, the Swedish Companies Act (2005:551). The Company's website is www.midsummer.se and its LEI code is 549300ZOWFLNDFSHNB56. Midsummer's shares are listed on Nasdaq First North Premier Growth Market Stockholm ("**Nasdaq First North**").

Statement of Responsibility

The Board of Directors of Midsummer is responsible for the content of the Information Document. To the Board's knowledge, the information provided in the Information Document is consistent with the facts at the time of publication of the Information Document, and no information that could affect its meaning has been omitted.

Competent Authority

The Swedish Financial Supervisory Authority is the competent authority in accordance with article 20 of the Prospectus Regulation. This Information Document does not constitute a prospectus within the meaning of the Prospectus Regulation and has not been reviewed and approved by the Swedish Financial Supervisory Authority.



Compliance certificate and mandatory information

The Company has continuously complied with its reporting obligation and obligation to disclose information throughout the period in which the shares have been admitted to trading, including pursuant to Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004, where applicable, Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 (the "**Market Abuse Regulation**") and, where applicable, the Commission Delegated Regulation (EU) 2017/565 of 25 April 2016. Mandatory information that the Company discloses in accordance with its obligations to publish ongoing information, as well as the Company's most recently published prospectus, is available on the Company's website (www.midsummer.se).

Statement on insider information

At the time of the Offer, the Company is not delaying the disclosure of inside information in accordance with the Market Abuse Regulation.

Background to the offer

Midsummer is a Swedish solar energy company that develops, manufactures and sells solar panels to players in the construction, roofing and solar cell installation industries. Midsummer is in an expansion phase that requires a stronger financial position in order to be fully realised.

In May 2025, Midsummer received an order worth SEK 143.5 million from SAAB AB (publ) ("**Saab**") for a turnkey production line with an annual production capacity of 15 MW in Colombia. After Saab signed an agreement on the sale of JAS Gripen 39 E/F to Colombia on 15 November 2025, Midsummer and Saab began concrete discussions on 17 November 2025 regarding an expanded factory establishment and long-term partnership within the framework of Saab's so-called offset commitment to Colombia. On 28 November 2025, Midsummer announced that production capacity in Colombia would be expanded from 15 MW to between 100 MW and 200 MW. The exact production capacity in the range of 100 to 200 MW, delivery times and payment terms are subject to ongoing negotiations. Midsummer sees great potential in providing turnkey production lines and solar cell factories to customers who want to quickly implement a green energy transition and electrify their respective markets. The Company's technology is proven and Midsummer can quickly establish complete factories, supply all equipment, project manage the entire establishment and also assist in subsequent ongoing operation, service and sales of manufactured panels.

The Board of Directors considers that the Offer is a good solution to cover the Company's capital requirements and enable continued expansion. The Offer will provide the Company with issue proceeds of approximately SEK 175 million. Of this amount, between approximately SEK 14.5 million and approximately SEK 31.5 million are costs related to the implementation of the Offer, depending on the extent to which the guarantors receive compensation in shares or cash. The net proceeds from the Offer thus amounts to between approximately SEK 143.5 million and approximately SEK 160.5 million. The issue proceeds from the Offer are expected to be used to scale up production and sales, strengthen the Company's position as a leading player in thin-film solar cells and to ensure that the Company has the financial capacity required to deliver on ongoing and future factory projects. See the table below for a more detailed breakdown.

Area of use	Percentage of net issue proceeds (approx.)
Machinery production, sales and delivery	45%
Staffing, etc, of the factory in Bari	25%
Marketing, panel sales and delivery	15%
R&D for cost-reduction of panels, etc.	15%

Risk factors

An investment in the Company's securities and in the Offering involves risks, and an investor or potential investor in the Company's securities should carefully consider these risks. Each of the following risks could have a material adverse effect on the Company, its business and its prospects. In accordance with Annex IX to the Prospectus Regulation, the risk factors listed below are limited to those risks that the Company considers to be specific to Midsummer. The risk factors listed below are not ranked or presented in any particular order of importance. The description of the risk factors below is based on information available and estimates made as of the date of the Information Document.



Critical liquidity requirements that pose a risk to the Group's survival

The group requires a capital injection of approximately net SEK 150 million, and a recapitalisation of the Company's bonds with ISIN SE0012455772 (the "**Bonds**") is critical to maintaining operations, establishing a foundation for sustainable growth and achieving positive cash flow. If liquidity proves to be insufficient or cannot be obtained on acceptable terms, the Group may need to reduce or suspend its expansion plans. Inability to obtain funds for investments may prevent the Group from serving its customers, which may benefit competitors and have a material adverse effect on sales and prospects. In order to achieve cash flow positive operations, successful recapitalisation must be combined with continued demand for the Company's solar panels. However, the group's ability to deliver is limited by production capacity. As capacity does not match demand, delivery times are approximately three to nine months, which limits sales capacity. The group's annual production capacity is 2 MW in Järfälla and up to 50 MW in Bari, Italy. However, utilising the full capacity of 50 MW requires expansion of the Italian facility. To meet increasing demand, the group plans to expand the production capacity in Bari. Such an expansion requires external financing, and Midsummer may not be able to obtain financing on favourable terms – or at all. This may, in turn, limit the Group's ability to meet demand and have materially adverse effects on sales and future prospects. Insufficient financing may also limit the Group's ability to implement its growth plans and meet delivery commitments, which could lead to deteriorating customer relationships and reduced profitability. If the capital contribution of approximately SEK 175 million and the recapitalisation cannot be implemented, the Company's survival would be threatened.

Risks related to the Company's dependence on, and participation in, Saab's offset programme in Colombia

Saab has entered into an offset agreement with the Colombian government in connection with the sale of the JAS 39E/F Gripen fighter aircraft. As part of Saab's offset commitments, the Company has signed an agreement with Saab on the delivery of production equipment for solar cells to a planned manufacturing facility in Colombia. The Company's participation in the offset programme entails exposure to specific risks. Offset transactions are subject to complex political, regulatory and contractual frameworks that may vary over time. The Colombian government's policy on, or application of, offset requirements may deviate from the original expectations of the parties. Any delays, changes or cancellations of Saab's commitments may in such cases adversely affect the Company's ability to deliver equipment, receive payment and achieve expected margins. The Company is dependent on Saab as its largest and most important customer. Saab is expected to account for a significant portion of the Company's revenue, which creates a significant concentration risk. If Saab's aircraft business is delayed, renegotiated or cancelled, or if Saab changes its strategy, the Company's expected deliveries may be postponed, reduced or cancelled. Postponed deliveries would result in delayed revenue recognition and negatively impact cash flow. Reduced deliveries would lower projected revenues and impair the Company's ability to meet its financial obligations. Cancelled deliveries would have a significant impact on the Company's expected revenue stream and could ultimately affect the Company's ability to conduct its business. The implementation of the project in Colombia entails operational and political risks, such as complex licensing processes, infrastructure limitations, customs and import requirements, and potential political changes. Offset programmes are also subject to anti-corruption and export control regulations, where non-compliance could lead to reputational damage, delays or termination of the project. In the event of incorrect or non-delivery, Saab may also demand repayment from the Company.

Taken together, these risks could have a material adverse effect on the Company's business, financial condition and future prospects.

Risks related to not maintaining adequate inventory levels

The Group's operations depend on maintaining adequate inventory levels of critical raw materials and components required for production. Due to the Group's current financial situation, the Italian subsidiary has had limited opportunities to build up sufficient inventory of these materials. This shortage has directly affected the Group's ability to achieve the desired production capacity, which significantly limits its production and restricts its ability to meet customer demand and secure new orders. This has affected the Group's sales performance with consequential effects on both revenue generation and the Group's overall financial position. This shortfall in production and sales not only undermines the Group's current profitability but also weakens its competitive position in the market. Insufficient inventory levels and



reduced production capacity may erode customer confidence, harm relationships with key customers and hinder the Group's ability to establish new partnerships. In addition, the Group's inability to deliver orders on time risks undermining its reputation as a reliable supplier of solar panels, further impairing its prospects for future growth. The Group's limited financial resources also mean that it cannot purchase raw materials in sufficient volumes to negotiate more favourable pricing terms from suppliers, which in turn negatively affects production costs and margins. If these challenges persist, the Group's long-term ability to scale its operations, improve market share and achieve financial stability will be seriously jeopardised.

Dependence on suppliers and delivery of input materials, technical components and raw materials

In order to be a stable supplier of high-quality products, the Group is dependent on ordered products being delivered and installed on time and meeting the required quality standards. If suppliers fail to deliver or install products, choose to prioritise competitors, or are unable to deliver due to macroeconomic or geopolitical factors, this could negatively impact the Group's delivery capacity and profitability. The Group is also dependent on suppliers for input materials, technical components, and raw materials for solar cell production. The Group uses key components such as sputter power supplies, diodes and other vacuum and electrical components. During periods of high demand for semiconductor equipment, diodes, for example, can have significantly extended lead times. These components are difficult to replace, and certain customised parts are manufactured by only one or a few suppliers. If such suppliers cease or temporarily suspend production, there is a risk that Midsummer will be unable to obtain the necessary components for a certain period of time, which would have a materially adverse effect on the Group's ability to manufacture certain product types. The availability of input materials, components and raw materials may be limited by container shortages, political decisions, natural disasters, military conflicts or other extraordinary events. Reduced availability may lead to price increases that drive up production costs. This could ultimately create situations where materials become difficult or impossible to procure, which could mean that important products cannot be delivered to the desired extent and that current production levels and delivery times become difficult to maintain or, in the worst case, cease altogether. To minimise these risks, the Group applies a dual-source strategy with alternative suppliers. However, the Group's volume orders are generally smaller than those of its competitors, which makes it difficult to maintain strong, long-term relationships with multiple suppliers. As a result, the Group may in some cases be forced to rely on a single supplier, which in turn increases its vulnerability to the risks described above.

Risks related to competition

The industry in which the Group operates is characterised by rapid technological developments. Perovskite tandem solar cells have proven to be very effective in laboratories, and some companies have developed lightweight solar panels based on Si solar cells. If demand for lightweight solar cells produced in Europe declines, for example in favour of perovskite solar cells or lower-cost Chinese silicon panels, this could negatively affect the attractiveness and margins of the Group's products. The Group's success depends on its ability to develop competitive technology. If the Group is unable to keep up with competitors' developments, this will have a significant negative effect on the value of the Group's products, processes, know-how and market position. The Group operates in a market dominated by larger and financially stronger players. Increased competition and price pressure pose a significant risk to Midsummer and may negatively impact market share, margins and the Group's future prospects.

Macroeconomic and geopolitical risks

The Group operates internationally, with customers mainly in Sweden but also in the EU and other global markets. Its operations are affected by international, national and regional economic conditions. Market turbulence and economic downturns can weaken the financial position of customers and suppliers and thus their ability to conduct business. Examples of such factors include pandemics, war, inflation, changes in commodity prices, trade barriers, legislative changes and natural disasters. Energy supplies in Europe may remain uncertain, and demand for the Group's products may be adversely affected if gas and electricity prices fall. Demand is partly driven by macroeconomic factors such as economic growth, household disposable income, inflation, interest rates and new EU regulations. A negative economic development in Sweden could significantly affect the Group's sales and profitability, for example if consumers' ability to increase their mortgages – a common source of financing for solar panel installations – is limited.



The Group is exposed to risks linked to geopolitical instability, reduced international cooperation, terrorism, military conflicts and social unrest. Continued military operations and increased geopolitical tensions around the world could have negative consequences for Midsummer's operations and results. The Group also operates in a regulatory environment where green technology is increasingly influenced by geopolitical considerations and national security interests. Requirements for domestic production, local content rules or restrictions on foreign technology may affect the Group's competitiveness and market access. In addition, changes in government policies and regulations governing industrial production, foreign investment, the environment, health, safety and taxation pose further geopolitical risks. The extent to which these factors will affect Midsummer is uncertain, but they may pose significant risks to the Group's business operations, growth, revenues and financial position.

Liquidity risks

In addition to the risk described above related to the Group's current liquidity, the Group operates in an investment- and capital-intensive industry that may require recurring capital injections to implement its business plan and growth strategy. Any failure to realise these plans could adversely impact the Group's future earnings, which in turn could make it difficult to meet payment obligations – including those related to the Bonds – when they fall due. If the Company is unable to secure sufficient capital, the Group may need to adjust or discontinue its business plan and growth strategy, which could have a negative impact on its ability to meet customer demand and significantly affect its sales and future prospects. Sufficient financial resources are crucial to achieving future profitability and long-term success. Without sufficient liquidity or the ability to obtain financing on favourable terms, the Group may be forced to reduce or suspend its expansion plans. In addition, insufficient investment capacity could hamper the Group's ability to meet growing demand for its products. This could lead to shortfalls in customer deliveries, which risks driving customers to competitors and further impairing the Group's sales and future prospects.

Refinancing risks

The Group has reported negative financial results for several years and has only achieved profitability on one occasion in the last five years (2022), when the Company received a grant of SEK 87.5 million, which was reported as income, resulting in a total profit of SEK 77.5 million. As of 30 September 2025, the Group's long-term interest-bearing liabilities amounted to SEK 186.4 million, of which the Bonds accounted for SEK 176.8 million and loans from credit institutions accounted for SEK 9.6 million. The Group's ability to successfully refinance its debt depends on capital market conditions and the Group's financial position at the time of refinancing. Unfavourable market developments – such as a broader economic downturn or rising market interest rates – may result in higher financial costs and/or lower earnings, which in turn may have a materially adverse effect on the Group's ability to refinance and repay outstanding debt. There is no guarantee that such funds will be available at a commercially reasonable cost – or at all – and consequently, there can be no assurance that the Company will be able to refinance the Bonds upon their maturity. If the Group is unable to refinance its existing financial debt, including the Bonds, this may result in creditors taking action against the Company (e.g. initiating legal proceedings, enforcement proceedings or filing for bankruptcy). Such events could have a negative impact on the Company's operations and financial position. Taken together, these risks could have a materially adverse effect on the Group's business, prospects, cash flow, financial position and operating results.

Interest rate risks

The Group uses external financing to fund its operations and is therefore directly and indirectly exposed to interest rate fluctuations. The Group's indebtedness entails an interest rate risk, meaning that an increase in interest rates on its debt obligations would result in increased financing costs. Currently, the majority of the Group's financial debt relates to the Bonds of SEK 176.8 million with an interest rate corresponding to a fixed cash interest rate of 5 per cent per annum plus a fixed PIK interest rate of 5 per cent per annum. This means that the total redemption amount for the Bonds increases significantly over time, which increases the bondholders' claims under the Bonds and the risk of payment defaults by the Company in connection with a redemption of the Bonds.



Risks related to financial support, subsidies, policies and regulations

The Group is subject to applicable regulations, subsidies and policy measures, particularly those aimed at promoting investment in green energy. The solar energy industry is heavily dependent on government and international support mechanisms, including subsidies, tax breaks and other financial incentives. Any future changes, discontinuations or restrictions on these forms of support – as well as policy changes that shift the focus to alternative energy sources or reduce support for the solar energy sector – may have a negative impact on the Group by reducing its competitiveness and weakening investor confidence, which in turn may hamper the Group's growth and development. Furthermore, technologies or production methods other than those provided by the Group may receive greater financial support or more favourable subsidy levels, which could place the Group at a competitive disadvantage. For example, subsidies may be allocated to a greater extent to producers of European silicon panels, while any support to the Group may be conditional on requirements for counter-financing, capital strength or other balance sheet-related criteria that favour competing players. Such circumstances could in sum have a materially adverse effect on the Group's business, profitability and the implementation of its growth plans. Furthermore, the use of solar panels may be restricted by applicable statutes and regulations prohibiting the installation of solar panels on roofs, for example for fire safety or security reasons, or as a result of competent authorities rejecting building permit applications from property owners who wish to install solar cells. Changes in such regulations, subsidies or government policies could have a negative impact on demand for the Group's products and could also benefit competitors. This could, in turn, be assumed to have a negative effect on the Group's business, prospects and operating results.

Trade tariffs, customs duties and trade barriers

The Group is affected by current trade tariffs, customs duties and trade barriers, which have become increasingly volatile due to escalating trade tensions in 2025. Midsummer produces the majority of its products in Europe, which means that customs duties are paid on parts of raw materials from suppliers outside the EU, resulting in a negative effect on the price and/or availability of critical supplies and products necessary for the operations of the Group and its customers. The ongoing escalation in the use of tariffs in 2025 creates significant uncertainty for the competitive landscape in which Midsummer operates. Although certain changes in tariffs and trade policy measures could potentially strengthen the Group's competitive position in relation to Chinese actors, new or revised trade policies could also lead to increased costs for raw materials and components, disruptions in the supply chain and increased market volatility. The unpredictable nature of current trade policy decisions complicates the Group's long-term planning and may have a negative impact on the Group's operations, financial position and ability to maintain a competitive position in both European and international markets.

Product liability and warranties

The Group's products are covered by both product and warranty liability. Suppliers and installers have only limited obligations to compensate the Group for incorrect deliveries or installations. Customers, as well as persons who suffer damage during the use or production of the products, may direct claims for compensation against the Group. As the Company uses its own personnel to install solar cells, the Company may become liable if an electrical installation is carried out incorrectly. The Group provides several types of warranties, including a performance warranty that guarantees 80 per cent production capacity for 25 years. As no solar cell currently installed outdoors has been in use for the entire period, there is an inherent uncertainty regarding future warranty outcomes. The Group normally receives an 18-month warranty from its suppliers in order to be able to offer a 12-month warranty to customers. In the event of production delays, components may fall outside the supplier warranty while still being covered by the Group's own warranty. If product liability or warranty claims are not covered by insurance or can be passed on to third parties, this may have a negative effect on the Group's operating profit and financial position.

Deferred employer contributions

The Issuer was granted a deferral of employer contributions from the Swedish Tax Agency in response to decreased revenues during the COVID-19 pandemic. This deferral, amounting to approximately SEK 23 million, expired at the beginning of 2024 and is subject to a repayment plan with two instalments, half of which is to be paid in March 2026 and



the remainder in September 2027. Interest of five per cent accrues and falls due for payment together with each respective instalment. The Issuer's ability to fulfil these commitments depends on its future liquidity and cash flows. Inability to comply with the repayment plan could significantly affect the Company's financial position and operational stability.

Tax-related risks

The Company has an accumulated tax loss, which is not reported as an asset, that can be used to reduce taxable profits. A change in ownership or future changes to the tax legislation may affect the ability to utilise this accumulated tax loss. Midsummer works with its Italian subsidiary Midsummer Italia to determine market prices for products transferred to the subsidiary and to ensure that the interest rate on the loan from Midsummer to the subsidiary is market-based. There is a risk that the Company's understanding and interpretation of tax legislation, tax treaties and other regulations is incorrect. Tax authorities in relevant jurisdictions may make assessments that differ from the Company's interpretation, which could have a negative impact on tax expenses and the effective tax rate. The tax authorities may also consider the Group's consultants to be employees, which exposes the Group to retroactive employer contributions and penalties. Changes in laws, tax treaties and other regulations, which may be applied retroactively, could have a significant negative impact on the Issuer's operating profit.

Future increases in share capital may lead to dilution and negatively impact the share price

In recent years, Midsummer has carried out several new share issues to finance its operations. In addition to the currently proposed Offer and the refinancing of the Bonds, the Company may, for various reasons, need to raise additional capital through issues of shares or share-related instruments. Future increases in share capital may result in dilution of ownership in the Company for existing shareholders and may also have a negative impact on the share price, the Company's earnings per share and net asset value per share, thereby posing a substantial risk to individual investors.

Risks related to unsecured subscription and guarantee undertakings

In connection with the Offer, Midsummer has received subscription and guarantee undertakings corresponding to 100 per cent of the Offer. However, the subscription and guarantee undertakings entered into are not secured by bank guarantees, blocked funds, pledges or similar arrangements. If the subscription and guarantee undertakings are not fulfilled, this may have a negative impact on the Company's ability to obtain the expected issue proceeds through the Offer, which may have a negative impact on the Company's capital structure and reduce the Company's ability to implement strategic initiatives. There is also a risk that failure to obtain financing or unsuccessful measures result in the Company being placed in reconstruction or, in the worst case, bankruptcy.

Risks associated with low participation in the Offer

If, despite the subscription and guarantee undertakings, the Offer is not fully subscribed, financing costs will be incurred to maintain the Company's expansion plans, or alternatively, the Company may be forced to seek alternative financing. There is a risk that such alternative financing cannot be obtained or can only be obtained on terms that are unfavourable to the Company. If any of these risks materialise, it could have a negative impact on the Company's capital structure and reduce the Company's ability to implement strategic initiatives. There is also a risk that a lack of financing or failed measures could result in the Company being placed in reconstruction or, in the worst case, bankruptcy.

Risks related to trading in subscription rights and paid subscribed shares

Subscription rights and paid subscribed shares ("BTA") are expected to be traded on Nasdaq First North during the period from 5 January 2026 to 14 January 2026 and 28 January 2026, respectively. There is a risk that active trading in the subscription rights and BTA will not develop or that sufficient liquidity will not be available. This may result in the price of the subscription rights and BTA being subject to greater volatility than the Company's shares. Shareholders who do not exercise their subscription rights will have their portion of the share capital and their voting rights in the Company diluted.



Characteristics of the shares

The Company's share capital may amount to a minimum of SEK 12,000,000 and a maximum of SEK 48,000,000, distributed over a minimum of 300,000,000 shares and a maximum of 1,200,000,000 shares. The Company has one class of shares, and the shares have been issued in accordance with Swedish law, whereby all issued shares are fully paid and freely transferable. Each share entitles the holder to one vote at the general meeting. All shares carry equal rights to dividends and to Midsummer's assets and any surplus in the event of liquidation.

At the time of this Information Document, there are 337,358,495 issued shares in the Company. The Company's shares are listed on Nasdaq First North and were listed on 21 June 2018. The ISIN code for the Company's shares is SE0011281757 and the shares are traded under the ticker symbol "MIDS".

Dilution and shareholdings after the offer

Based on a total number of issued shares of 337,358,495 as of the date of this Information Document, and that a maximum total of 126,509,435 new shares may be issued through the Offer, the dilution will be approximately 27 per cent of the issued and outstanding shares in the Company on a non-diluted basis. Based on this, the number of issued and outstanding shares in the Company will amount to a maximum of 463,867,930 after the completion of the Offer.

Terms and conditions of the offer

On 28 November 2025, the Company's Board of Directors resolved, conditional upon the subsequent approval of the general meeting, to increase the Company's share capital through a new issue of shares with preferential rights for the Company's shareholders.

Preferential rights and subscription rights

Those who are registered as shareholders in the share register maintained by Euroclear Sweden AB ("**Euroclear**") on behalf of the Issuer on the record date of 29 December 2025 have preferential rights to subscribe for new shares in proportion to the number of shares held by the shareholder on the record date. The last day of trading in the shares including the right to receive subscription rights is 22 December 2025. The first day of trading in the shares excluding the right to receive subscription rights is 23 December 2025. Each existing share held in the Company on the record date entitles the holder to three (3) subscription rights. Eight (8) subscription rights entitle to subscription of one (1) new share. If all shares have not been subscribed for based on subscription rights, the Board of Directors shall resolve on the allocation of shares subscribed for without subscription rights. No VP notice regarding the registration of subscription rights in a VP account will be sent out. After the expiry of the subscription period, unused subscription rights shall become invalid and thus have no value. Unused subscription rights will be removed from the holder's VP account without notification from Euroclear.

Subscription price

The subscription price is SEK 1.38 per share. No brokerage fee is payable.

Subscription period

Subscription for shares based on subscription rights shall be made by payment during the period from 5 January 2026 to 19 January 2026. During this period, applications for subscription for shares without subscription rights may also be made. The Board of Directors of the Company has the right to extend the subscription period, which, if applicable, will be announced in a press release as soon as possible after such a resolution has been made.

Subscription for new shares

For shareholders with nominee-registered shareholdings, i.e. shareholdings in custody accounts, subscription and payment shall be made in accordance with the instructions of the respective bank or nominee. The last day for subscription or sale of subscription rights may deviate from the above-mentioned last day of the subscription period and the trading periods for subscription rights and BTAs specified below. For shareholders with holdings in a custody account, or other investors with custody accounts, at a bank or other nominee, applications to subscribe for new shares without



subscription rights must be made to the respective nominee and in accordance with the instructions of the respective bank or nominee.

Directly registered shareholders who are registered in the share register maintained by Euroclear on behalf of Midsummer on the record date will be sent a pre-printed issue statement with an enclosed bankgiro payment form. Subscription for new shares is made, according to the issue statement, by cash payment. If the subscription and payment concern a different number of shares than that stated in the issue statement, an application form titled "Application form for subscribing for shares with subscription rights" shall be used, which can be obtained from Midsummer's website, www.midsummer.se, Swedbank's website, www.swedbank.se/prospekt, or SB1 Markets' website, www.sb1markets.com/transactions.

Directly registered shareholders outside Sweden who are unable to use the pre-printed payment form for payment shall use the application form titled "Application form for subscribing for shares with subscription rights", which can be obtained from Midsummer's website, www.midsummer.se, Swedbank's website, www.swedbank.se/prospekt, or SB1 Markets' website, www.sb1markets.com/transactions, when subscribing and pay in SEK as follows: SWIFT: SWEDSESS, IBAN no: SE 8980 0008 9011 8443 2769 62 and Account name: Midsummer. When paying, the subscriber's name, address, VP account number and the reference "Midsummer" must be stated. For shareholders with holdings in a VP account, applications for subscription of new shares without subscription rights shall be made on an application form titled "Application form for subscribing without subscription rights", which can be obtained from Midsummer's website, www.midsummer.se, Swedbank's website, www.swedbank.se/prospekt, or SB1 Markets' website, www.sb1markets.com/transactions. Subscription for new shares is irrevocable and cannot be withdrawn or modified. In the event that an excessive amount has been paid by a subscriber of new shares, Swedbank will ensure that the excess amount is refunded. No interest will be paid on the excess amount. If the subscription payment is received outside the subscription period, is insufficient, does not correspond to the number of subscription rights in the VP account or is incorrect for any other reason, the payment for the subscription of shares may be disregarded or, if possible, the subscription may be made at a lower amount. Incomplete or incorrectly completed application forms may be disregarded.

For questions from directly registered shareholders regarding subscription and other administrative services related to the Rights Issue, please contact Swedbank on telephone number +46 8 5859 2477. Information is also available on Midsummer's website, www.midsummer.se, and Swedbank's website, www.swedbank.se/prospekt.

Trading in subscription rights

Trading in subscription rights will take place on Nasdaq First North during the period from 5 January 2026 to 14 January 2026 under the ticker symbol MIDS TR. Subscription rights received must either be used for subscription by 19 January 2026 or sold by 14 January 2026 on Nasdaq First North in order not to expire without value. The ISIN code for the subscription rights is SE0027301466.

Paid subscribed shares (BTA)

Shares subscribed for based on subscription rights will, after payment and subscription, be recorded as BTA in VP accounts. Custody account customers at banks or other custodians will receive BTA in accordance with the respective bank's or other nominee's procedures. Trading in BTA is expected to take place on Nasdaq First North during the period 5 January 2026 to 28 January 2026, inclusive, under the ticker symbol MIDS BTA. After shares subscribed for based on subscription rights have been registered with the Swedish Companies Registration Office, BTA will be converted into new shares without notification from Euroclear. The ISIN code for BTA is SE0027301474.

Requirements for LEI code and NID number

According to Directive 2014/65/EU of the European Parliament and of the Council, as of 3 January 2018, investors need to have a global identification code in order to carry out a securities transaction. These requirements mean that legal entities need to apply for the registration of an LEI code and natural persons need to find out their NID number (National ID or National Client Identifier) in order to participate in the Offer. Please note that it is the legal status of the shareholders



that determines whether an LEI code or NID number is required, and that an issuing agent may be prevented from executing the transaction on behalf of the shareholder in question.

Allocation of shares subscribed for without subscription rights

In the event that not all shares are subscribed for based on subscription rights, the Board of Directors shall, within the framework of the maximum amount of the Offer, decide on the allocation of shares subscribed for without subscription rights (i.e. without preferential rights), whereby allocation shall be made in the following order. Firstly, allocation shall be made to those who have applied for subscription and subscribed for shares based on subscription rights, regardless of whether the subscriber was a shareholder on the record date or not, and in the event of oversubscription, in proportion to the number of subscription rights each has exercised for the subscription of shares and, to the extent this is not possible, by drawing of lots. Secondly, allocation shall be made to others who have applied for subscription without subscription rights and, in the event of oversubscription, in proportion to the number of shares specified in each subscription application and, to the extent that this is not possible, by drawing of lots. Thirdly, allocation shall be made to those who have provided a guarantee undertaking regarding the subscription of shares, in proportion to such undertakings and, to the extent that this is not possible, by drawing of lots. Notification of any allocation of new shares subscribed for without subscription rights for holdings in custody accounts will be obtained in accordance with the procedures of the respective bank or other nominee. Notification of any allocation of new shares subscribed for without subscription rights for holdings in a VP account will be sent by means of a settlement note to directly registered shareholders around 22 January 2026.

Notification will only be made to those who have been allocated shares. The settlement date for shares subscribed for without subscription rights is expected to be around 27 January 2026, and payment must be made in accordance with the instructions on the settlement note. If payment is not made on time, the shares may be transferred to others. In the event that the sale price is lower than the subscription price in connection with such a transfer, the person who was originally allocated the shares is liable for the difference. Once payment for subscribed and allocated shares has been made, the subscriber will not receive any BTAs in their VP account. Instead, the subscriber will receive shares in their VP account after the new shares have been registered with the Swedish Companies Registration Office. A VP notice will be sent from Euroclear confirming that the subscribed and allocated shares have been booked. The booking of shares in the VP account is expected to take place around 3 February 2026.

Irrevocable subscription

The Company does not have the right to cancel the Offer. Subscription for shares, with or without subscription rights, is irrevocable and the subscriber may not revoke or change a subscription for shares, unless otherwise required by applicable law.

Announcement of the outcome of the Offer

The preliminary outcome of the Offer is expected to be announced on 20 January 2026, and the final outcome is expected to be announced on 21 January 2026, in press releases from the Company.

Subscription and guarantee undertakings

Existing shareholders in the Company have undertaken to subscribe for approximately SEK 47 million in the Offer, corresponding to approximately 27 per cent of the Offer. No compensation will be paid for the subscription undertakings entered into.

A guarantee consortium consisting of external investors has further undertaken to subscribe for shares through guarantee undertakings of approximately SEK 128 million, which together with subscription commitments of approximately SEK 47 million corresponds to 100 per cent of the Offer, whereby SEK 140 million, including subscription undertakings, relates to so-called bottom guarantees and SEK 35 million relates to top guarantees. For the guarantee undertakings, a guarantee compensation of 13 per cent of the guaranteed amount is payable for guarantors who have provided a bottom guarantee and 14 per cent of the guaranteed amount for guarantors who have provided a top guarantee. The guarantors are entitled to choose to receive the guarantee compensation in cash or 105 per cent of the



guarantee compensation in shares, in which case the guarantee compensation is increased by two percentage points if the compensation is paid in shares. The effective compensation for bottom and top guarantors who choose to receive compensation in shares is thus 15.75 per cent and 16.8 per cent, respectively.

The table below summarises the guarantee undertakings received by the Company.

Name	Guarantee undertaking (SEK)	Guarantee undertaking (%)*
Karkas Capital	7,500,000	4.3%
Patrik Bloch	7,500,000	4.3%
Rose-Marie Karlsson	10,000,000	5.7%
Philip Olsson	19,650,000	11.2%
Aramia Capital	10,000,000	5.7%
Selandia Alpha Invest	10,000,000	5.7%
JEQ	10,000,000	5.7%
Nowo Global Fund	10,000,000	5.7%
Lincoln Associates	23,000,000	13.1%
Råsunda Förvaltning	5,000,000	2.9%
R&A Partners	15,000,000	8.6%

* Share of the Offer.

The subscription and guarantee undertakings entered into are not secured by bank guarantees, blocked funds, pledges or similar arrangements.

Shareholders who have provided a bridge loan of SEK 30 million to the Company on 28 November 2025 have undertaken, within the framework of the above subscription undertakings, to convert the bridge loan into shares, provided that the Offer is completed. The effective interest rate for the bridge loan (including arrangement fee) is 10 per cent.

Other information

Swedbank AB (publ) ("**Swedbank**") is acting as the issuing agent in connection with the Rights Issue, which means that Swedbank only performs certain administrative tasks relating to the Rights Issue. Anyone who notifies their subscription (the "**Participant**") is not considered a customer of Swedbank as a result. Consequently, the rules on investor protection in the Securities Market Act (2007:528) (*sw. lag (2007:528) om värdepappersmarknaden*) do not apply to their subscription in the Rights Issue in relation to Swedbank. This means, among other things, that neither customer categorisation nor suitability assessment will be carried out by Swedbank in relation to the Rights Issue. In relation to Swedbank, the Participant is therefore responsible for ensuring that they have sufficient experience and knowledge to understand the risks associated with the Rights Issue. Swedbank has not been involved in the structuring of the Rights Issue and is not responsible for the content, accuracy or completeness of the information in the Information Document or other documents prepared in connection with the Rights Issue.

Those who subscribe to the Rights Issue may provide personal data to Swedbank and SB1 Markets. For information about Swedbank's and SB1 Markets' processing of personal data, as well as addresses and contact details for data protection officers, please refer to Swedbank's website www.swedbank.se/bedrageri-och-sakerhet/banksekretess-och-integritet/behandling-av-personuppgifter.html and SB1 Markets' website www.sb1markets.com.

Admission to trading

Trading on Nasdaq First North in the shares issued by the Company through the Offer is expected to commence as soon as possible after the announcement of the outcome of the Offer, provided that Nasdaq Stockholm approves the admission of the shares to trading.

Advisors

SB1 Markets, Sweden branch, is the Sole Global Coordinator in connection with the Offer. Corpura Fondkommission and SB1 Markets, Sweden branch, have jointly procured the underwriting syndicate. Advokatfirman Lindahl is acting as legal advisor to Midsummer in connection with the Offer. Gernandt & Danielsson Advokatbyrå is acting as legal advisor to SB1 Markets in connection with the Offer.

