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OXE Marine announces conditional recapitalisation incl. a rights issue of approx. MSEK 78 and a full restructuring of debt financing of approx. MSEK 243, removing all interest bearing debt

OXE Marine AB (publ) (”OXE Marine” or the ”Company”) announces its proposal for a comprehensive recapitalisation to address the Company’s capital structure. The recapitalisation follows negotiations with the Company’s largest shareholders, the European Investment Bank (“EIB”) and major bondholders to agree on a recapitalisation of the Company and is subject to shareholder and bondholder support and approval. The proposed recapitalisation includes (A) a rights issue of up to approximately MSEK 78, secured up to approximately MSEK 60 through subscription undertakings and guarantee commitments (the ”Rights Issue”), where a number of the Company’s shareholders, together representing approximately 57 per cent of the shares and votes in the Company, have entered into undertakings to vote in favour of the proposals at an extraordinary general meeting (the “EGM”) and to invest approximately MSEK 37, i.e. 48 per cent of the gross proceeds from the Rights Issue, conditional upon the completion of the recapitalisation. In addition, the Company has entered into guarantee commitments with a number of existing shareholders, corresponding to approximately 29 per cent of the Rights Issue. The Rights Issue is thus covered by subscription and guarantee commitments that together correspond to approximately 77 per cent of the Rights Issue. The subscription price in the Rights Issue amounts to SEK 0.35 per share; (B) a directed share issue to the bondholders (the ”Bondholders”) to set off all outstanding bonds (including accumulated interest) of approximately MSEK 152, for a subscription price of SEK 1.25 per share (the ”Directed Share Issue” or “Debt-to-Equity Swap”), where a number of bondholders, representing approximately 47 per cent of the outstanding bonds, have committed to vote in favour of the Debt-to-Equity Swap in a written procedure by which the Company requests the Bondholder’s approval of the Debt-to-Equity Swap (the “Written Procedure”); and (C) restructuring of the Company’s debt financing with the EIB totalling MEUR 8 (the “Debt Settlement Agreement”), of which MEUR 4 (“Tranche A”) will be set off against new warrants (the “New Warrants”) at a subscription price per warrant of SEK 1.5 and with a subscription price per share corresponding to the quota value (the “Directed Issue of Warrants”), and the remaining MEUR 4 (“Tranche B”) will be repaid over a seven-year period, by annual instalments each equal to 20 per cent of the EBITDA of the Company in the case where such EBITDA is positive, and any debt remaining after the seven-year period will be written off (the “Performance Payment”). Additionally, as part of the Debt Settlement Agreement, the EIB agrees to, inter alia, waive its anti-dilution

protection, the right of first option, change-of-control clause and put option for its existing 28,091,521 warrants, entitling to the subscription of 31,978,475 shares (the "Existing Warrants") and the EIB will receive 11,415,005 new warrants as compensation (the "Compensation Warrants") free of charge and otherwise on the same terms and conditions as the Existing Warrants.

The proposed recapitalisation in brief
After extensive negotiations and discussions with its main stakeholders, OXE Marine's Board of Directors proposes the following actions.

- Rights issue of approximately MSEK 78 of a maximum of 222,845,378 new shares at a price of SEK 0.35, corresponding to a discount of approximately 18 per cent based on the closing price of the Company's share on Nasdaq First North Growth Market on 13 September 2024. The Rights Issue is supported by pro rata investments from, inter alia, Theodor Jeansson and chairman Jonas Wikström. PSP Stockholm AB (Outdoor Network LLC) has signed a subscription commitment agreement for approximately MSEK 13. The Rights Issue is secured to approximately 77 per cent through subscription undertakings and guarantee commitments. One existing share in the Company on the record date, 6 November 2024, entitles to two subscription rights. Three subscription rights entitle to subscription of one new share. Shareholders who do not choose to participate in the Rights Issue may, depending on the subscription rate, have their shareholding diluted by the Rights Issue of up to approximately 40 per cent, but have the opportunity to financially compensate for the dilution effect by selling their subscription rights. The Rights Issue is subject to a resolution of the EGM. A number of the Company's shareholders have entered into undertakings to vote in favour of the Rights Issue and to invest approximately MSEK 37, i.e. 48 per cent of the gross proceeds from the Rights Issue, conditional upon the completion of the recapitalisation. In addition, the Company has entered into guarantee commitments with a number of existing shareholders, corresponding to approximately 29 per cent of the Rights Issue. The Rights Issue is thus covered by subscription and guarantee commitments that together correspond to approximately 77 per cent of the Rights Issue. The notice of the EGM is expected to be published separately on or about 23 September 2024.
- The subscription period in the Rights Issue intends to be from and including 8 November 2024 up to and including 22 November 2024. The Company intends to publish a prospectus regarding the Rights Issue around 6 November 2024.
- Conversion of the outstanding bonds ISIN: NO0010815442; ISIN: SE0010831545; and ISIN: SE0010831594, including accumulated interest, into shares through the Directed Share Issue to the Bondholders at a price of SEK 1.25, corresponding to total gross proceeds of approximately MSEK 152. The Debt-to-Equity Swap will require the approval of the Bondholders representing at least sixty-six and two-thirds (66 2/3) per cent of the votes cast in the Written Procedure. The Written Procedure is expected to be held between 14 October 2024 and 25 October 2024. A number of the Company's major bondholders, representing approximately 47 per cent of the outstanding bonds, have entered into undertakings to vote in favour of the Debt-to-Equity Swap and also not to transfer or dispose of, directly or indirectly, any bonds or any new shares in the Company from the Debt-to-Equity Swap at any time during a period commencing on the date of the undertaking and ending on the date which falls 270 days after the public announcement of the outcome of the Rights Issue without the prior written consent of the Company.

- Restructuring of the Company's debt financing with the EIB trough the Debt Settlement Agreement requires that the Extraordinary General Meeting resolves to approve the agreement. Tranche A, consisting of MEUR 4, will be converted to SEK 46,099,999.5 applying the EUR to SEK exchange rate of 11.524999875, and set off in the Directed Issue of Warrants to the EIB against 30,733,333 New Warrants, to subscribe for additional 30,733,333 shares (one share per New Warrant), corresponding to the subscription price of SEK 1.5 per New Warrant. The subscription price per share shall correspond to the quota value. Tranche B, consisting of the remaining MEUR 4, will be repaid up to a maximum of the outstanding MEUR 4 by Performance Payments over a seven-year period, by annual instalments each equal to 20 per cent of the EBITDA of the Company in the case where such EBITDA is positive, and any debt remaining after the seven-year period will be written off. Years with a negative EBITDA will not be set off against years with a positive EBITDA. As part of the Debt Settlement Agreement, the EIB agrees to, inter alia, waive its anti-dilution protection for its existing 28,091,521 warrants, entitling to the subscription of 31,978,475 shares, and the Company and the EIB have agreed that the EIB will receive 11,415,005 Compensation Warrants free of charge with a subscription price per share corresponding to the quota value.
- The components of the recapitalisation described above are all conditional upon each other, that is, inter alia, the Company's shareholders (i) resolution at the EGM to approve the Debt Settlement Agreement and OXE Marine fulfilling the relevant closing conditions and (ii) resolution on the issues (and subsequent subscription of at least MSEK 60 in the Rights Issue) at the EGM and approval of the Debt-to-Equity Swap by the Bondholders through the Written Procedure.
- The proposed recapitalisation would result in OXE Marine having a very strong balance sheet after implementation, enabling a forward-looking financial position that supports the long-term development of the business and where the Company can capitalise on the substantial orders it has received in the last quarter. Failure to complete the recapitalisation may result in the Company having to pursue other less optimal financing solutions and, if unsuccessful, possibly having to initiate insolvency proceedings, which would likely result in the Company initiating bankruptcy proceedings. Bankruptcy proceedings would result in the loss of all or almost all of the remaining value for shareholders and creditors.

Jonas Wikström, Chairman of the Board of OXE Marine:

"After many long and, at times, tough negotiations, I am excited to share our recapitalisation proposal with you. We have faced significant challenges with our debt, and it has been clear that the situation has been unsustainable. I am deeply grateful for the support we have received from our shareholders, the EIB and major bondholders. Their willingness to collaborate has been instrumental in finding a solution to our debt issues and laying the foundation for a strong capital structure moving forward".

Paul Frick, CEO of OXE Marine:

"Assuming this recapitalisation is successful, our company will be in a much stronger financial position, allowing us to focus fully on growing and developing the business. I strongly believe that having a significantly improved balance sheet will give confidence to our customers and suppliers that they can count on OXE. This in turn will create the platform to grow the business allowing us to pursue and take on larger orders".

Background and the Board of Directors' rationale
In light of the Company's capital needs, the Company, together with its financial and legal advisors, has in recent months worked intensively with major bondholders and shareholders as well as the EIB to agree on a recapitalisation of the Company. The proposed recapitalisation is critical to the Company and its survival. If the Company fails to complete the plan, it may not be able to fulfil certain short and medium-term commitments under its existing commercial and financial arrangements. Failure to meet such commitments, and in the absence of alternative solutions to the recapitalisation, may result in the Company being deemed not to satisfy the going concern principle. Ultimately, this may result in less optimal financing solutions and, if unsuccessful, insolvency proceedings, which may result in the loss of all or almost all of the residual value for existing shareholders and creditors. The objective of the recapitalisation is to achieve a funding structure that will allow the Company to restore a very strong balance sheet and continue on its growth trajectory with a funding structure that benefits the Company in the long term and allows OXE Marine to grow without working capital constraints, which is ultimately to the benefit of all shareholders. OXE Marine believes that the proposed recapitalisation will significantly improve the Company's ability to grow and take on new large projects. The Company's recent orders demonstrate the Company's growth potential as well as OXE Marine's need to be well funded to increase production and aftermarket support taking on these large projects.

A key component of the recapitalisation has been a capital raise with a secured issue proceeds of at least MSEK 60. The Rights Issue is thus a requirement from the major bondholders and the EIB for their respective completion of the recapitalisation. Should the Bondholders or the EGM not vote in favour of all components of the recapitalisation, the Company would have to proceed with other considerably less optimal financing solutions and, if unsuccessful, may have to initiate insolvency proceedings. The Board of Directors has carefully considered various options for a recapitalisation, such as the possibility to carry out a rights issue without the directed issues and the possibility to carry out a rights issue to cover the whole recapitalisation. However, after an overall assessment and careful consideration, the Board of Directors is of the opinion that the Directed Share Issue (the Debt-to-Equity Swap) and the Debt Settlement Agreement, which includes the Directed Issue of Warrants and the directed issue of Compensation Warrants, combined with the Rights Issue (including the Guarantee Issue, as defined below), is the best option for the Company and its shareholders. The reasons for the deviation from the shareholders' preferential rights are as follows.

- In its evaluation of different options for a successful recapitalisation, the Board of Directors has considered the possibility of carrying out a rights issue to cover the entire capital raising. Following such an evaluation, the Board of Directors, with the support of the Company's financial advisors, has concluded that (i) a full subscription of the rights issue cannot be met in the absence of the restructuring of the Company's debt through the directed issues and (ii) that a full subscription in a significantly larger rights issue cannot be met in the absence of further subscription undertakings and guarantee commitments (which, due to the size and urgency of the necessary capital raising, are not available) and that the risk of failing to raise required capital necessary for a successful recapitalisation of the Company would be significant and thus jeopardise OXE Marine's survival.

- OXE Marine has negotiated with certain major bondholders regarding the Debt-to-Equity Swap through the Directed Share Issue and with the EIB regarding the Debt Settlement Agreement. Given the Company's current capital structure, with outstanding bonds totalling approximately MSEK 152 and debt financing with the EIB totalling MEUR 8, the Debt-to-Equity Swap and the Debt Settlement Agreement is a prerequisite for a reliable fundraising and recapitalisation of the Company and the only viable option to avoid less optimal financing solutions and the possible need to initiate insolvency proceedings.
- The subscription price in the Rights Issue is set at SEK 0.35 per share, to be compared to the subscription price in the Directed Share Issue which has been set at SEK 1.25. The subscription price in the Directed Issue of Warrants has been set at SEK 1.5 per New Warrant. The Compensation Warrants are issued free of charge but are an integral part of the Debt Settlement Agreement. The respective subscription prices in the directed issues are the result of extensive negotiations with major bondholders and the EIB and, given the Company's capital structure, the conclusion is the subscription prices are reasonably calculated. It is the Board of Directors' assessment that the subscription prices have been secured on market terms.

Use of the proceeds of the Rights Issue
The total proceeds of approximately MSEK 78 in a fully subscribed Rights Issue, together with the Debt-to-Equity Swap and the Debt Settlement Agreement, are expected to bring OXE Marine's pro forma financial position from a significant net debt to a net cash position.

The proceeds of the Rights Issue are planned to be distributed on a percentage basis as follows:

Usage	Per cent (%)
Working capital	60 %
Sales & marketing activities	15 %
Investments in aftermarket	15 %
Investments in R&D	10 %

Although the above order of priority is the one that the Company considers to be the most correct, it is possible that some reprioritisation between the listed items may become relevant in the future.

Terms of the Rights Issue
The planned Rights Issue will give the Company's shareholders the opportunity to subscribe for 222,845,378 new shares at a subscription price of SEK 0.35 per share, corresponding to a discount pf approximately 18 per cent based on the closing price of the Company's share on Nasdaq First North Growth Market on 13 September 2024. Assuming that the Rights Issue is fully subscribed, the total gross proceeds from the Rights Issue will amount to approximately MSEK 78.

The right to subscribe for shares shall be granted with preferential rights to anyone who, on the record date of 6 November 2024, is recorded in the share register as a shareholder of the Company, whereby one existing share entitles to two subscription rights and three subscription rights entitle to subscription of one new share. In addition, investors are offered the opportunity to apply for subscription of shares without subscription rights.

Provided that the Rights Issue is fully subscribed, the number of shares in OXE Marine will increase by 222,845,378, to 557,113,445, and the share capital by SEK 6,681,933.67, to SEK 16,704,834.18. For existing shareholders who choose not to participate in the Rights Issue, this entails, upon full subscription, a dilution effect of approximately 40 per cent of the shares and votes (calculated as the number of new shares resulting from the Rights Issue divided by the total number of shares in the Company after the fully subscribed Rights Issue). However, these shareholders have the opportunity to financially compensate for this dilution effect by selling their received subscription rights.

Allocation principles
In the event that not all shares are subscribed for with subscription rights, the Board of Directors shall, within the framework of the maximum amount of the Rights Issue, decide on the allotment of shares to those who have subscribed for shares without subscription rights. Allocation shall be made as follows:

- Firstly, allotment shall be made to those who have subscribed for shares with subscription rights, regardless of whether the subscriber was a shareholder on the record date or not, and in the event of oversubscription in relation to the number of subscription rights that each person has exercised for subscription of shares and, to the extent that this cannot be done, by drawing lots.
- Secondly, allotment shall be made to others who have subscribed for shares without subscription rights and, in the event that they cannot receive full allotment, in proportion to the number of shares that each has applied for subscription and, to the extent that this cannot be done, by drawing lots.
- Thirdly, allotment of shares subscribed for without subscription rights shall be made to the guarantors in proportion to the size of the guarantee commitments, and to the extent this cannot be done, by drawing lots.

The last day of trading in the Company's shares including the right to receive subscription rights in the Rights Issue is 4 November 2024. The shares are traded excluding the right to receive subscription rights in the Rights Issue from 5 November 2024. The subscription period, with or without subscription rights, is from and including 8 November 2024 up to and including 22 November 2024. Trading in subscription rights will take place on Nasdaq First North Growth Market during the period from 8 November 2024 up to and including 19 November 2024 and trading in BTAs (paid subscribed shares) will take place on Nasdaq First North Growth Market during the period from 8 November 2024 until the Rights Issue has been registered with the Swedish Companies Registration Office.

Subscription undertakings and guarantee commitments
A number of the Company's existing shareholders, including, inter alia, PSP Stockholm AB (Outdoor Network LLC), Theodor Jeansson and chairman Jonas Wikström, have undertaken to subscribe for shares corresponding to approximately MSEK 37, corresponding to approximately 48 per cent of the Rights Issue. In addition, the Company has entered into guarantee commitments with a number of

existing shareholders including, amongst others, Theodor Jeansson and chairman Jonas Wikström for a total of approximately MSEK 23, corresponding to approximately 29 per cent of the Rights Issue. The Rights Issue is thus covered by subscription and guarantee commitments that together correspond to approximately 77 per cent of the Rights Issue.

For the guarantee commitments, compensation is paid with 10 per cent of the guaranteed amount in the form of newly issued shares in the Company (the "**Guarantee Issue**"). The subscription price in the Guarantee Issue shall correspond to 85 per cent of the volume weighted average share price (VWAP) of the Company's share on Nasdaq First North Growth Market during the subscription period in the Rights Issue, however, not less than the subscription price in the Rights Issue. The basis for calculating the subscription price was determined through negotiations between the external guarantors and the Company, in consultation with financial advisors and through analysis of a number of market factors. In light of this, it is the Board of Directors' assessment that the subscription price is at market. The guarantee commitments are not secured by bank guarantees, blocked funds, pledges or similar arrangements. The reason for the deviation from the shareholders' preferential rights and that existing shareholders are included in the Guarantee Issue is to fulfil the Company's contractual obligation towards the guarantors. The Board of Directors considers that it is in favour of the Company's financial position to take advantage of the possibility to pay the guarantee compensation in the form of newly issued shares instead of cash payment. No compensation is paid for subscription undertakings entered into. Compensation to existing shareholders will only be paid for the part of the guarantee commitments that exceeds the shareholders' respective pro rata share in the Rights Issue. More detailed information on the parties that have entered into subscription commitments and guarantee commitments will be available in the prospectus that is intended to be published before the start of the subscription period.

Terms of the Directed Share Issue

Provided that the EGM resolves on the Directed Share Issue and the Bondholders approve of the Debt-to-Equity Swap, the issued bonds (including accumulated interest) of approximately MSEK 152 (calculated on the outstanding bond on 31 August 2024) will be set-off against new shares in the Company through the Directed Share Issue. The Directed Share Issue will consist of an issue of approximately 122 million new shares (calculated on the outstanding bond on 31 August 2024) with a subscription price of SEK 1.25 per share. Shares received in the Directed Share Issue do not entitle to subscription rights in the Rights Issue.

A number of the Company's major bondholders, representing approximately 47 per cent of the outstanding bonds, have irrevocably entered into undertakings to vote in favour of the Debt-to-Equity Swap in the Written Procedure and also not to transfer or dispose of, directly or indirectly, any shares in the Company, any bonds or any new shares in the Company from the Debt-to-Equity Swap at any time during a period commencing on the date of the undertaking and ending on the date which falls 270 days after the public announcement of the outcome of the Rights Issue without the prior written consent of the Company. This undertaking does not apply to block trades executed outside the open market.

The Debt Settlement Agreement with the EIB and the Directed Issue of Warrants

The Debt Settlement Agreement

Provided that the EGM resolves to approve the Debt Settlement Agreement, Tranche A, consisting of MEUR 4, will be set off against the Directed Issue of Warrants and Tranche B, consisting of the remaining MEUR 4, will be repaid through Performance Payments.

Tranche A – the Directed Issue of Warrants

The MEUR 4 of Tranche A will be converted to SEK 46,099,999.5 applying the EUR to SEK exchange rate of 11.524999875, and set off against the Directed Issue of Warrants to the EIB of 30,733,333 New Warrants, to subscribe for additional 30,733,333 shares (one share per New Warrant), corresponding to the subscription price of SEK 1.5 per New Warrant. The subscription price per share shall correspond to the quota value. The subscription period takes place during the period from the date on which the issue resolution is registered at the Swedish Companies Registration Office up to and including 31 December 2039. The New Warrants are not intended to be admitted to trading and will be issued on the same terms and conditions as the Existing Warrants.

Tranche B – Performance Payment

The MEUR 4 of Tranche B will be repaid to the EIB up to a maximum of the outstanding MEUR 4 by Performance Payments over a seven-year period, by annual instalments each equal to 20 per cent of the EBITDA of the Company in the case where such EBITDA is positive, and any debt remaining after the seven-year period (31 December 2031) will be written off. Years with a negative EBITDA will not be set off against years with a positive EBITDA. A three-year grace period for payment of the Performance Payment shall apply and the aggregate amount of the Performance Payments accrued for the years of 2024 to 2026 shall be paid to the EIB during the year of 2027. Any accrued Performance Payment shall bear interest at four per cent per annum and shall be payable in arrears on the same date as the accrued Performance Payment is paid to the EIB.

Other terms and conditions of the Debt Settlement Agreement

As part of the Debt Settlement Agreement, the EIB has agreed to waive its anti-dilution protection going forward as well as removing the right of first option, change-of-control and put option in the terms and conditions of the Existing Warrants. The Company and the EIB have agreed that the EIB will receive 11,415,005 Compensation Warrants. The Compensation Warrants are not intended to be admitted to trading and will be issued on the same terms as the Existing Warrants. Furthermore, the maturity extension fee of EUR 100,000, pursuant to an amendment of the financing agreement with the EIB, dated 16 February 2022, maturing on 12 March 2025, will be deemed waived by the EIB.

Combined effect of the recapitalisation

The proposed recapitalisation is critical to the Company and its survival. If the Company fails to complete the plan, it may not be able to fulfil certain short and medium-term commitments under its existing commercial and financial arrangements. Failure to meet such commitments, and in the absence of alternative solutions to the recapitalisation process that has been initiated, may result in the Company being deemed not to satisfy the going concern principle. Ultimately, this may result in less optimal financing solutions and, if unsuccessful, insolvency proceedings, which may result in the loss of all or almost all of the residual value for existing shareholders and creditors. The Board of Directors sees the presented plan as the only viable option to recapitalise the Company and ensure the most favourable outcome for all stakeholders.

Necessary approvals and conditions

The components described above are all conditional upon each other, i.e. resolution at the EGM to approve the Debt Settlement Agreement, the resolution on the issues at the EGM, the approval of Bondholders of the Debt-to-Equity Swap, the completion of the Rights Issue and receiving gross proceeds of at least MSEK 60 and the restructuring of the debt financing with the EIB and OXE Marine’s fulfilment of the closing conditions relevant to the recapitalisation.

The issues - the Rights Issue, the Guarantee Issue (excluding the part of the guarantee issue directed to chairman Jonas Wikström), the Directed Share Issue, the Directed Issue of Warrants and the directed issue of the Compensation Warrants - are all conditional upon each other and subject to resolution of the EGM and the support by shareholders representing at least two thirds (2/3) of the votes cast and the shares represented at the EGM to be held on or around 28 October 2024.

The part of the Guarantee Issue directed to the chairman Jonas Wikström is subject to Chapter 16 of the Swedish Companies Act (2005:551) (the so-called Leo rules). Consequently, a resolution of the general meeting is valid only if it is supported by shareholders holding at least nine-tenths (9/10) of both the votes cast and the shares represented at the general meeting.

The Debt-to-Equity Swap will require, in addition to resolution of the EGM on the Directed Share Issue, the approval of at least 66 and two-thirds (66 2/3) per cent of the votes cast in the Written Procedure intended to take place between 14 October 2024 and 25 October 2024.

The Rights Issue is subject to resolution of the EGM and the resolution to approve the Debt Settlement Agreement at the EGM and the successful outcome of the Written Procedure.

The invitation to the Written Procedure, together with other relevant dates and voting instructions, will be sent separately to the Bondholders on or about 2 October 2024. The notice of the EGM is expected to be published separately on or about 23 September 2024.

Indicative timetable

The timetable is indicative and dates are subject to change. More information will be provided after the EGM.

14 October 2024 – 25 October 2024	The Written Procedure
28 October 2024	The EGM
4 November 2024	Last day of trading in OXE Marine's shares including the right to participate in the Rights Issue
6 November 2024	Publication of the prospectus
6 November 2024	Record date for participation in the Rights Issue, i.e. holders of shares registered in the share register on this date will receive subscription rights for participation in the Rights Issue
8 November – 22 November 2024	Subscription period in the Rights Issue
2 December 2024	Settlement date for the Directed Share Issue (Debt-to-Equity Swap), the Directed Issue of Warrants, the directed issue of Compensation Warrants and completion of the recapitalisation

Prospectus
Full details of the Rights Issue and information about the Company will be provided in a prospectus expected to be published on OXE Marine's website (www.oxemarine.com) on or around 6 November 2024.

Advisors
Redeye AB is acting as financial advisor to the Company. Moll Wendén Advokatbyrå AB is acting as legal advisor to OXE Marine and Wigge & Partners Advokat KB is acting as legal advisor to EIB in connection with the recapitalisation.

For further information, please contact:
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Certified Adviser
FNCA Sweden AB is Certified Adviser for OXE Marine AB (publ).

OXE Marine AB (publ) (NASDAQ STO: OXE) is the company behind the world's first high performance diesel outboard. The company's unique and patented solutions for high torque transmission between powerhead and lower leg has led to a global high demand for the company's outboards. Enabling improved performance and fuel efficiency in an outboard, OXE Marine redefines possibilities in the marine sector.

This information is information that OXE Marine is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2024-09-16 07:30 CEST.

Important information
The release, announcement or distribution of this press release may, in certain jurisdictions, be subject to restrictions. The recipients of this press release in jurisdictions where this press release has been published or distributed shall inform themselves of and follow such restrictions. The recipient of this press release is responsible for using this press release, and the information contained herein, in accordance with applicable rules in each jurisdiction. This press release does not constitute an offer, or a solicitation of any offer, to buy or subscribe for any securities in the Company in any jurisdiction where such offer would be considered illegal. This press release does not constitute an offer to sell or an offer to buy or subscribe for shares issued by the Company in any jurisdiction where such offer or invitation would be illegal. In a member state within the European Economic Area ("**EEA**"), shares referred to in the press release may only be offered in accordance with applicable exemptions under the Prospectus Regulation.

This press release does not constitute or form part of an offer or solicitation to purchase or subscribe for securities in the United States. The securities referred to herein may not be sold in the United States absent registration or an exemption from registration under the US Securities Act of 1933, as amended (the "**Securities Act**"), and may not be offered or sold within the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There is no intention to register any securities referred to herein in the United States or to make a public offering of the securities in the United States. The information in this press release may not be announced, published, copied, reproduced or distributed, directly or indirectly, in whole or in part, within or into the United States, Canada, Japan, South Africa, Australia or in any other jurisdiction where such announcement, publication or distribution of the information would not comply with applicable laws and regulations or where such actions are subject to legal restrictions or would require additional registration or other measures than what is required under Swedish law. Actions taken in violation of this instruction may constitute a crime against applicable securities laws and regulations.

In the United Kingdom, this document and any other materials in relation to the securities described herein is only being distributed to, and is only directed at, and any investment or investment activity to which this document relates is available only to, and will be engaged in only with, "**qualified investors**" who are (i) persons having professional experience in matters relating to investments who fall within the definition of "**investment professionals**" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "**relevant persons**"). In the United Kingdom, any investment or investment activity to which this communication relates is available only to, and will be engaged in only with, relevant persons. Persons who are not relevant persons should not take any action on the basis of this press release and should not act or rely on it.

A prospectus regarding the Rights Issue described in this release will be published by the Company on or about 5 November 2024. This release is however not a prospectus in accordance with the definition in the Prospectus Regulation. In accordance with article 2 k of the Prospectus Regulation this press release constitutes an advertisement. Complete information regarding the Rights Issue can only be obtained through the Prospectus. OXE Marine has not authorized any offer to the public of shares or rights in any other member state of the EEA. 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. This announcement does not identify or suggest, or purport to identify or suggest, the risks (direct or indirect) that may be associated with an investment in the new shares. Any investment decision in connection with the Rights Issue must be made on the basis of all publicly available information relating to the Company and the Company's shares. Such information has not been independently verified by the financial adviser. The financial adviser is acting for the Company in connection with the transaction and no one else and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for giving advice in relation to the transaction or any other matter referred to herein.

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 OXE Marine 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 “**Target Market Assessment**”). Notwithstanding the Target Market Assessment, Distributors should note that: the price of the shares in OXE Marine may decline and investors could lose all or part of their investment; the shares in OXE Marine offer no guaranteed income and no capital protection; and an investment in the shares in OXE Marine 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 Rights Issue.

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 (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 OXE Marine.

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

Attachments

OXE Marine announces conditional recapitalisation incl. a rights issue of approx. MSEK 78 and a full restructuring of debt financing of approx. MSEK 243, removing all interest bearing debt