



**MTI**  
INVESTMENT

**YEAR END REPORT  
JANUARY-DECEMBER 2025**

# HIGHLIGHTS YEAR-END REPORT 2025

Figures in parenthesis refers to the equivalent period in 2024

## JULY-DECEMBER 2025

- Consolidated group revenue decreased by 20% during H2 2025 to SEK 3 254 366 (SEK 4 090 694).
- EBITDA improved by 2% during H2 2025 at SEK -3 184 876 (SEK -3 250 919).
- The net loss for the period was SEK -3 635 225 (SEK -6 749 138) an improvement of 46%.
- The Cash and cash equivalents at the end of the period amounted to SEK 3 900 562 (SEK 7 752 042).

## JANUARY-DECEMBER 2025

- The Net Asset Value stands at SEK 2.46 per share at the end of period FY 2025. (SEK 2.15)
- Consolidated group revenue increased by 91% during FY 2025 to SEK 8 838 295 (SEK 4 635 633).
- EBITDA during FY 2025 was SEK -5 118 972 (SEK -9 450 935) an improvement by 46%.
- The net loss for the period reduced by 63% at SEK -5 598 626 (SEK -15 103 278).
- Total equity at the end of the period was SEK 2 445 068 (SEK 8 878 896)
- The Cash and cash equivalents at the end of the period amounted to SEK 3 900 562 (SEK 7 752 042).

## IMPORTANT EVENTS JULY-DECEMBER 2025

- On 27th August 2025, MTI participated in the Seed Round for Chanzi Holdings Limited and issued convertible debt note of USD 400 000. The convertible debt note to Chanzi Holdings Limited has a 3-year term or converts along with accrued interest in the event of a Series A round being conducted before the end of the term.
- On 27th August 2025, MTI raised a debt of USD 400 000 loan from an existing shareholder at an annual interest of 7% payable at the end of 36 months term.
- On 17th November 2025, MTI secured a USD 624 000 grant project from the Norwegian Agency for Exchange Cooperation (Norec). The project runs from January 2026 to January 2029 in collaboration with University of Agder, Norway. Of the USD 624,000, USD 524,000 is attributable to MTI Investment and its subsidiaries.

## OTHER EVENTS JAN-DECEMBER 2025

- Starting FY 2025, shifted the reporting currency from EUR to SEK
- In March 2025 the agreement with Mangold AB for liquidity guarantee expired
- In May 2025 Lincoln Njiru assumed the position as CFO in MTI Investment. Lincoln is based in the company's Kenya office.
- 250,000 warrants were awarded to the CEO as an incentive programme voted for in the AGM in the Series 2025/2028A and with a strike price of SEK 1.50.
- The AGM resolved to implement an incentive programme for the Chairman consisting of 250,000 warrants of Series 2025/2028B with a strike price of SEK 1.50.

## INVESTMENTS DURING THE YEAR

- Investment of USD 400,000 in Chanzi Holdings Ltd making our full convertible investment in Chanzi Holdings USD 500,000
- Investment in Fintech Africa of USD 200,000
- Conversion of USD 150,000 loan to Fintech Africa to equity
- MTI Investment acquired all the voting the rights in TechBridge Invest AS at nominal value. A consequence of this transaction was that the ownership of the Kenyan subsidiary TechBridge Invest Africa was moved to direct ownership under MTI Investment AB.
- Techbridge Invest AS transferred its 5.6% ownership in Pangea Angels, the holding entity of Kenyan startup Workpay, to MTI Investment AB as a mode of repayment of an existing loan.

## DIVESTMENTS DURING THE YEAR

- All shares owned by MTI Investment in Zanrec AB were sold to a liquidation company for winding down of Zanrec AB and its subsidiaries
- African Construction AS, the initial holding company for Ecohomes Ltd was wound up in November 2025

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## WORDS FROM THE CEO

### GEARING UP FOR GROWTH

After completing my first full year leading MTI Investment AB, I look back on a period characterized by restructuring and renewed momentum. By divesting underperforming investments, eliminating unnecessary holding companies, and resolving problematic legal cases, we have created a simpler structure that allows us to focus on what we believe will generate value going forward.

The completion of the full operational merger with TechBridge Invest AS gives the new MTI two strong legacies to build on. One stems from TechBridge's entrepreneurial mindset with the belief that anyone can become a successful business leader regardless of background or circumstances, provided the idea and drive are there. It also reflects a legacy of investing as a people-driven business, where people are always placed first. The second pillar of the new MTI rests on MTI's original founding vision of bringing Nordic industry and financial markets closer to the growth trends of the rapidly expanding African continent. This enables reciprocal economic gains and investments in overlooked markets and ventures.

#### Macro Picture

I observe that investments in Africa in general have increased compared to 2024 levels and broke the downward sloping trend from the past 3 years. Investor's appetite for investment has been dominated by Africa's Big Four. Kenya, South Africa, Egypt and Nigeria accounted for nearly 80% of all investments on the continent.

I also observe an increased interest in debt financing. Debt and equity investments are now close to equal in size. This is especially driven by a surge in domestic debt being issued, signaling a stronger local investment landscape that will continue to help de-risk the entry of foreign equity investors like MTI.

#### Portfolio

Our Net Asset Value increased during the year reaching SEK 2.46 per share, up by nearly 15% from one year ago. This is in particular driven by strong growth in Shambani Milk who showed sustainable profitability throughout the year with EBITDA margins hovering around 9%. The focus on high-margin products for the growing urban middle class in Tanzania sets Shambani up for sustained growth.

Mtaji Wetu had a strong growth year in distribution of their diverse SME oriented product portfolio, growing the customer base by nearly 120%. Through establishing key partnerships with large international corporations like the Norwegian fertilizer giant Yara, Mtaji has opened up a new avenue for growth in solving the working capital needs for Yara's Tanzanian clients.

#### Internal Updates

The previously mentioned operational merger with TechBridge Invest has resulted in the MTI group now operating through two wholly owned subsidiaries, MTI Advisory Ltd in Kenya and Tanzania. Through MTI Advisory, we will continue to deliver services to development agencies, growth-stage companies, and venture-building initiatives. MTI Investment AB can now fully focus on managing our portfolio and addressing the need to attract more investors to the African SME space.

The largest costs incurred in 2025 were largely one-off strategic restructuring costs. With a leaner structure now in place, primarily anchored by long-term agreements with NORAD and NOREC, will provide additional income streams from our investment portfolio and services.

#### Outlook

As we move into 2026, the entire MTI team is excited about the opportunity to expand our footprint in Africa and continue identifying high-quality businesses. We are committed to establishing MTI as a top-tier investor on the continent. The core focus during the year will be to find new ways of attracting investment capital without negatively impacting existing shareholders or placing undue strain on our balance sheet.

2025 was about setting the foundation; 2026 is about execution. I am grateful for the patience of our shareholders during this transition, and I am more confident than ever that MTI is uniquely positioned to capture the immense value currently unfolding across the African continent.



Anton Dahlberg  
CEO MTI Investment AB



## ABOUT MTI INVESTMENT

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MTI Investment is an Africa focused investment company taking active ownership in high-quality small and medium enterprises capturing the continent's mega trends; a rapidly expanding middle class, urbanisation, and food security. MTI is currently operating two investment strategies. The growth portfolio aimed at building pre-seed stage businesses into profitable growth stories and an investment portfolio containing mature companies with established cash flows and growing Net Asset Value.

Our purpose-driven mindset guides us toward investing in businesses where the returns delivered to our shareholders are closely accompanied by sustainable job creation and long-term economic growth. By working actively with management teams and conducting a rigorous due diligence process, MTI's portfolio of companies safeguards strong governance structures, ensures a positive impact on societies and reduces the harm on fragile ecosystems.

## HOW WE INVEST

Our investment approach at MTI Investment is underpinned by finding the highest quality businesses in the region. Through our multi-portfolio approach we are ensuring that we have enough time to evaluate a business before the investment decision is made and given a chance to develop weak areas in each business to ensure investment readiness.

Once we have invested, our post-investment support focus on scale through strategic advice, business development, access to external markets, and financial control. This active management is integral to creating an African center of excellence where we are delivering on our commitment to not only become the most trustworthy investor, but also owner.

In our sourcing we look for entrepreneurs and management teams that have deep sector knowledge, commitment to transparent governance structures and a long-term mindset. We look at our investments as partnerships where it's important that MTI can add value as an investor beyond capital. This leads us to invest in sectors and value chains where we have sufficient expertise to bring outside market linkages, expansion advice, and risk control.

We believe entrepreneurship can come from anyone who can identify a problem that a customer is willing to pay and shows the right characteristics to take on the challenge of building a business. This leads us to look for businesses in both urban and rural settings, academic background or not which is enabled by our presence across the region.

**Purpose** - Enable long-term growth of African businesses to drive inclusive economic development.

**Vision** - Being the most trustworthy investor and owner in African businesses

**Mission** - Creating an African center of excellence for business development and post-investment support to build the strongest portfolio of African businesses to deliver impactful returns for MTI shareholders

### Our Core Values

Mindful  
Transparent  
Integrity  
Agile  
Curious  
Teamwork

### SOLVING A CRITICAL BOTTLE-NECK FOR A CONSUMER DRIVEN VALUE CHAIN

*We look for founders with domain expertise and experience from the industry who are looking to solve problems influencing the affordability and quality of products and services provided to the wider populations.*

### STRONG GOVERNANCE STRUCTURES

*Any business associated with MTI undergoes a rigorous due diligence of health and safety standards, environmental impact, anti-corruption and transparency. We perform regular internal controls to ensure compliance with these standards.*

### SCALABLE SOLUTIONS APPLYING LOW-COST TECHNOLOGIES

*With broad availability of AI, mobile connectivity and high degree of smartphone penetration we invest in businesses that utilises these tools to quickly reach more customers and sees it as a natural part of the growth journey*

### GRIT

*We believe exceptional founders are the ones that not just working hard, it is the intersection of long-term passion and extreme persistence where consistency is prioritised over intensity and the mindset of doing more with less dominates*

## NET ASSET VALUE (NAV) Q4 2025

(TSEK)	NET ASSET VALUE ESTIMATE	SHARE OF MTI PORTFOLIO
<b>FINANCIAL SERVICES</b>		
Fintech Africa / Mtaji	14 688	24%
AML Finance	6 873	11%
Workpay	211	0.3%
<b>FOOD PRODUCTION</b>		
Tanswed	2 149	3%
Shambani Milk	13 913	22%
Chanzi	4 882	8%
<b>VENTURE BUILDER ADVISORY</b>		
MTI Ventures	15 000	24%
<b>Interest Bearing Financial Assets</b>	4 605	7%
Total Enterprise Value	62 321	100%
Interest-bearing debt	-21 310	
<b>Total est. Net Asset Value</b>	41 011	
<b>Shares outstanding</b>	16 666 614	
<b>Estimated Net asset value per share (SEK)</b>	2.46	

	31.12.2024	31.03.2025	30.06.2025	30.09.2025	31.12.2025
Net Asset Value Per share (SEK)	2.15	2.16	2.31	2.46	2.46
Share price (SEK)	0.97	0.80	1.10	1.06	0.85
Percentage difference to NAV	55%	63%	52%	57%	65%
Shares outstanding	16 666 614	16 666 614	16 666 614	16 666 614	16 666 614

MTI Investment AB's financial statements are prepared in accordance with K3. In this report, all unlisted holdings are valued on the basis of relevant multiples of the companies' historical or expected sales or earnings, transaction multiples, valuation of future cash flows, or book value.



**Shambani Milk Ltd**

Sector: Dairy  
 Founded: 2003  
 MTI invested: 2015  
 MTI ownership: 20%  
 Number of employees: 33  
 CEO: Victor Mfinanga



**590** (26% YoY)  
 Number of '000 liters milk sold in H2 2025



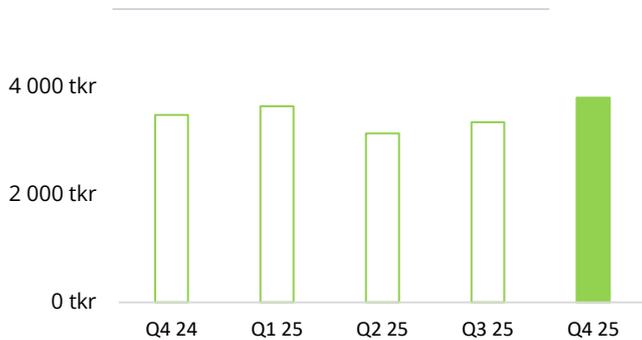
**INVESTING IN HIGH GROWTH CONSUMER MARKETS**

At MTI Investment, we back *businesses that combine strong market demand with scalable growth potential*. Shambani Milk, a growing dairy brand in Tanzania, is one of them. With a rapidly expanding Tanzanian middle class and increasing demand for high-quality dairy products, Shambani Milk is well-positioned to capture market growth. The company focuses on high-margin, value-added products, leveraging strong brand recognition and an efficient distribution network to drive profitability.

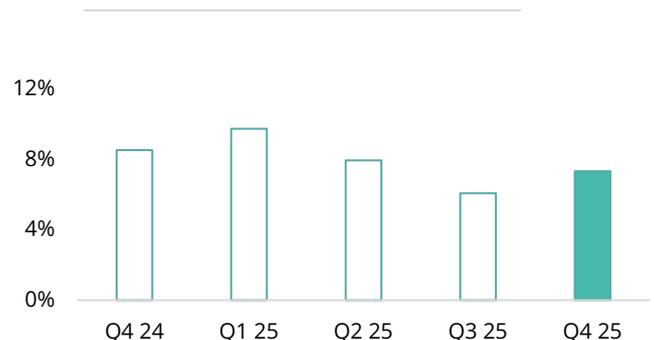
**H2: UNLOCKING DEMAND POTENTIAL WHILE STRENGTHENING FOUNDATION**

Shambani Milk continues to build momentum and addressing the gap in processed dairy products. The period saw company optimizing margins while strengthening its foothold in key categories. Its popular mtindi and yogurt cups with spoons have been received well in the market that encouraged the company to invest in logistics and supply chain efficiency. The company's strategy on focusing on Mtindi and Yogurt products while facing shortage of raw milk due to drought in Q4 showcases management prudence to maintain steady increase in sales with stabilising margins. The company agile and forward thinking assures promising growth while tapping the huge potential lying in the market.

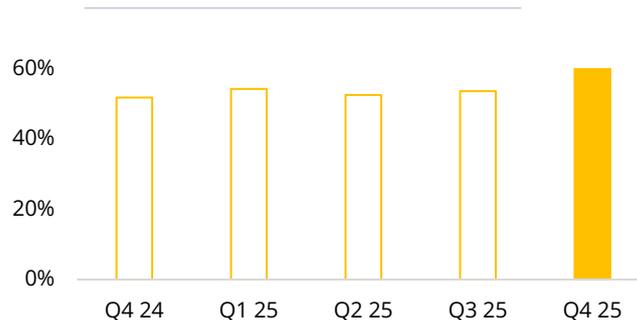
**SALES (TSEK)**



**EBITDA MARGIN (%)**



**ASSET TURNOVER (%)**



Note: The financial data represented is based upon Unaudited numbers



**Mtaji Wetu Finance Ltd**

Sector: Financial Services

Founded: 2019

MTI invested: 2020

MTI ownership: 44.91% + debt

Number of employees: 6

CEO: Torbjörn Jacobsson



**46 (+119% YoY)**

Number of Borrowers in H2 2025



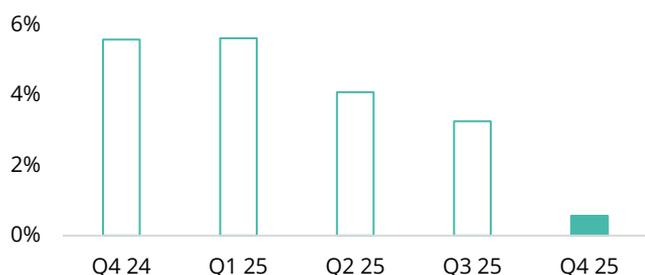
**INVESTING IN SCALABLE FINANCIAL SOLUTIONS**

At MTI Investment, we seek *businesses that unlock growth opportunities in underserved markets*. Mtaji Wetu Finance Limited, owned through Fintech Africa AB, is one such company. Tanzanian SMEs face significant financing barriers, limiting their ability to scale. Mtaji Wetu bridges this gap by offering innovative lending solutions, enabling businesses to expand and create jobs. With a tech-driven approach, growing customer base, and disciplined credit risk management, the company is well-positioned for sustainable growth.

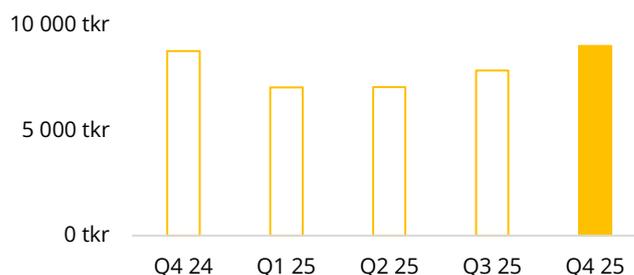
**H2: AGGRESSIVE CUSTOMER GROWTH TO MITIGATE CREDIT CONCENTRATION**

Mtaji Wetu demonstrated resilience and disciplined growth in 2025. During the period, the company more than doubled its customer base and expanding its loan portfolio despite short-term income fluctuations. A temporary dip in net income resulted from prudent income recognition and higher credit provisions linked to delayed payments, reflecting strong risk management. Operational efficiency improved through reduced credit losses. Overall, Mtaji Wetu closed the year with a stronger financial foundation and clear positioning with larger customer base for sustainable expansion in 2026.

**NET INTEREST INCOME MARGIN (%)**



**LOAN BOOK (TSEK)**



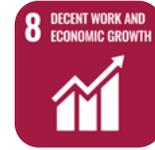
Note: The financial data represented is based upon Unaudited numbers



**AML Finance Ltd**

Sector: Financial Services  
 Founded: 2014  
 MTI invested: 2024  
 MTI ownership: 0.0005% + debt  
 Number of employees: 59  
 CEO: Reginald Massawe

 **448 (2% YoY)**  
 Number of Borrowers in H2 2025



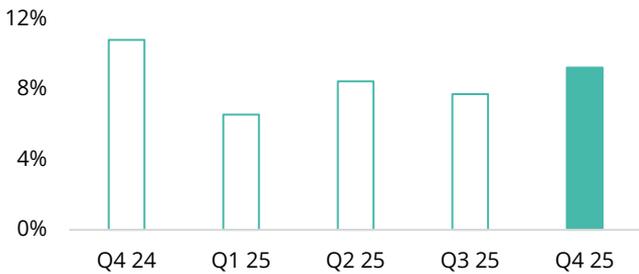
**BACKING GROWTH WHERE IT MATTERS**

At MTI Investment, we invest in *businesses solving real problems in high-growth markets*. AML Finance is doing just that. SMEs in East Africa struggle with financing, and AML fills this gap with tailored financial solutions, enabling growth and job creation. With a scalable model, strong risk management, and deep market insight, AML is well-positioned for long-term success.

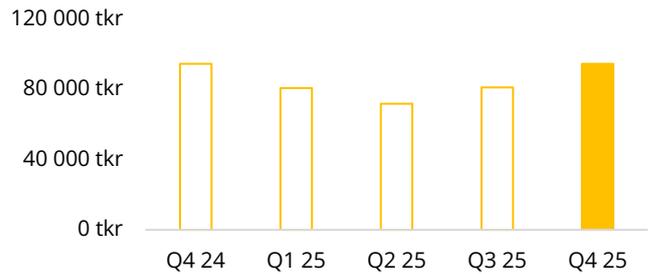
**H2: STRATEGIC POSITIONING FOR FUTURE GROWTH**

AML Finance has continued to maintain strong financial momentum with disciplined cost management ensuring resilience amid high funding cost environment. Drawing on its deep experience in SME lending, AML continues to pursue sustainable growth through diversification, including new rental income from acquired properties. The management is positioning the company for regional expansion and long-term value creation.

**NET INTEREST INCOME MARGIN (%)**



**LOAN BOOK (TSEK)**



Note: The financial data represented is based upon Unaudited numbers



## Tanswed Agro Limited

Sector: Agri-processing

Founded: 2023

MTI invested: 2023

MTI ownership: 49%

Number of employees: 7

CEO: Michael Mrosso



**812 MT (-57% YoY)**

Total quantity of rice bran graded in H2 2025



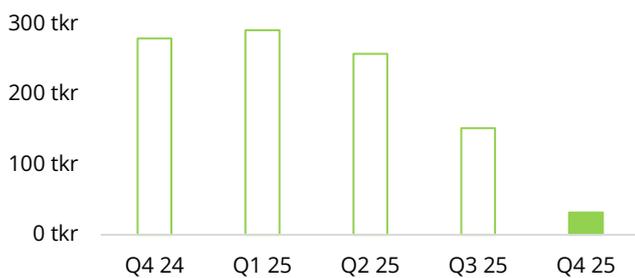
## INVESTING IN SUSTAINABLE AGRICULTURE

At MTI Investment, we support *businesses that drive economic growth while addressing essential needs*. Tanswed Agro Limited, a key player in Tanzania's agricultural sector, aligns with this vision. With a growing population and increasing demand for efficient food production, Tanswed Agro focuses on high-quality seed production and modern farming solutions. By improving agricultural productivity and supporting smallholder farmers, the company contributes to both food security and economic development.

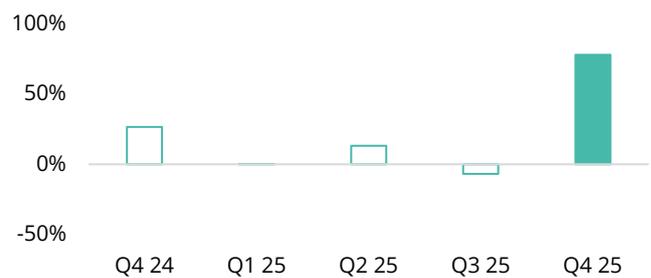
## H2: INVESTING IN SUSTAINABLE AGRICULTURE

During the period; Tanswed Agro streamlined its operations by consolidating factory activities into a single location to enhance efficiency. While this optimization improved internal processes, increased competition from large millers adopting similar technologies narrowed service opportunities for independent operators. The operations was notably affected by reduced demand, drought-related disruptions in Kahama, and higher input costs, resulting in lower revenues and margins. Recognizing these challenges, management is actively reviewing business dynamics and is committed to sustainable growth and fair stakeholder practices. Tanswed is focused on adapting to evolving market conditions and building a more balanced, robust operational base for the future.

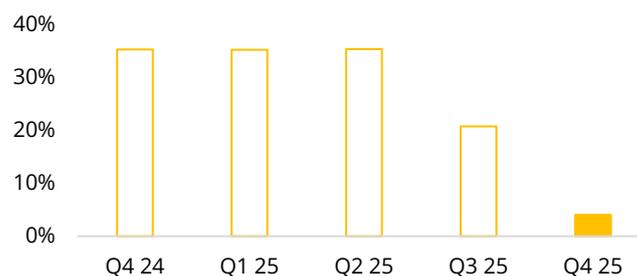
**SALES (TSEK)**



**EBITDA MARGIN (%)**



**ASSET TURNOVER (%)**



Note: The financial data represented is based upon Unaudited numbers



**Chanzi Ltd**

Sector: insect-based animal feed and organic waste recycling  
 Founded: 2019  
 MTI invested: 2022 & 2025  
 MTI ownership: Convertible debt  
 Number of employees: 142



**107 MT (2% YoY)**  
 Protein feed production H2 2025



**2729 MT (2% YoY)**  
 CO2 Equivalent Avoidance H2 2025



**INVESTING IN CIRCULAR ECONOMY**

We back businesses that offer innovative solutions to pressing environmental and economic challenges. Chanzi, a leading producer of black soldier fly (BSF) larvae and organic frass fertilizer in Kenya and Tanzania, is one such company. By leveraging circular economy principles, the company provides cost-effective, eco-friendly alternatives to traditional protein sources and fertilizers, benefiting both farmers and the environment. During the period, Chanzi continued to strengthen its strategic and operational foundation through key initiatives like the launch of its Site Management App, an ERP system enhancing remote management of staff at all Chanzi Farms. The waste management arm, Okota, partnered with Bush Bottles to become the official waste management partner for East Africa—adding new revenue stream while showcasing its zero-waste cities model. Operations advanced with the opening of the Mishomoroni breeding facility in Mombasa, boosting neonate production. The company also collaborated with NutriMzuri produced positive feed trial results highlighting the efficacy of Chanzi's BSFL-based products.

**GROWTH PORTFOLIO**

With companies like EcoHarvest Samaking, Dawn to Glow, and Arena Recycling entering our Growth Portfolio. These ventures are tackling critical challenges such as inefficient fish distribution, plastic waste pollution, and the need for sustainable construction materials, demonstrating MTI's vision to be a trusted steward of capital while generating both strong financial returns and significant positive impact. During the period, the Growth Portfolio program made strong progress, with tangible advancements in governance, operational strengthening, and capital mobilization. Portfolio companies continued to mature institutionally, with enhanced board structures and formalized leadership roles. Capital access efforts also gained momentum, with supported enterprises advancing through competitive funding processes and securing asset financing to expand production capacity. Collectively, these developments reflect a portfolio that is strengthening structurally, improving operational efficiency, and positioning its enterprises for more sustainable and scalable growth in the year ahead.



**Arena Recycling**  
 Country: Tanzania  
 Sector: Plastic Waste Upcycling  
 Founded: 2020  
 MTI Growth-Portfolio: 2025  
<https://www.arenarecycling.co.tz/>



**Dawn To Glow International Ltd**  
 Country: Kenya  
 Sector: Plastic recycling  
 Founded: 2022  
 MTI Growth-Portfolio: 2025  
<https://dawntoglow.co.ke/>



**Samaking Ltd**  
 Country: Kenya  
 Sector: Aquaculture & Cold Chain  
 Founded: 2022  
 MTI Growth-Portfolio: 2025  
<https://samaking.co/>



**Ecoharvest**  
 Country: Tanzania  
 Sector: Plastic recycling  
 Waste Upcycling  
 Founded: 2022  
 MTI Growth-Portfolio: 2025

## ADDITIONAL INFORMATION

### GROUP STRUCTURE

MTI Investment is a Swedish investment company that manages its own investment portfolios. Through its two wholly-owned subsidiaries, MTI Advisory in Kenya and Tanzania, the group provides investment and financial advisory services, market linkages, and business development support.

### TEAM

The MTI Investment team today consists of 11 people spread out across our offices in Stockholm, Kenya and Tanzania. One person is based in Stockholm, 5 in Kenya and 5 in Tanzania. The management team consists of Anton Dahlberg, CEO, Lincoln Njiru, CFO, and Manvi Mathur, Group Controller. Together they bring extensive experience in senior positions from working with investments, business development and credit analysis in developing markets in Africa and India.

Team highlights:

Average age: 33 years

Gender distribution: F/M 45/55

Employee turnover rate: 9%

### SHARE CAPITAL

MTI's share capital as per 31<sup>st</sup> of December 2025 amounted to SEK 3 828 821,23

### TOP 10 SHAREHOLDERS

The table below shows the MTI Investment AB's ten largest owners as of 31<sup>st</sup> of December 2025.

	SHARES	OWNERSHIP
Claus Jörgensen II ApS	2 072 547	12,44%
Engström Investment Holding	1 584 817	9,51%
Sørlandsforskning AS*	1 385 360	8,31%
Hans Joachim Reinhard	1 011 960	6,07%
Martin Ackermann**	900 000	5,40%
ADB Invest AB	700 000	4,20%
Bjorn Ternstrom	666 687	4,00%
Deichmann Invest ApS	472 000	2,83%
Frederik Olson	420 040	2,52%
Heracleum AB	410 664	2,46%
Others	7 042 539	42,26%
<b>Total</b>	<b>16 666 614</b>	<b>100%</b>

\* Sørlandsforskning AS is controlled by Trond Randøy, Director on the Board of MTI Investment AB

\*\* Shares held by Martin Ackermann, Chairman on the Board of MTI Investment AB.

### RELATED PARTY TRANSACTIONS 2025

- In H1 2025, Torbjörn Jacobsson, a major shareholder in Fintech Africa AB, invoiced SEK 62,500 for consulting services; the agreements have since expired.
- In March and July 2025, MTI Investment AB obtained loans of USD 200,000 and USD 400,000, respectively, from its largest shareholder, HOLDINGSSELSKABET CLAUSSJØRGENSEN II APS.
- In September 2025, MTI Investment AB paid USD 11,800 to Yardhouse Capital Group, a shareholder representative, for organizing an investor conference.

### AUDITOR

The company's auditor is Ernst & Young AB. This year-end report has not been subject to a review by the company's auditor.

### DIVIDEND

The board of directors proposes to the annual general meeting that no dividend is paid to the shareholders.

### CERTIFIED ADVISER

Mangold Fondkommission AB is acting as the company's Certified Adviser and can be reached on:

Phone: +46 (0)8-5030 1550

Email: [ca@mangold.se](mailto:ca@mangold.se)

### FINANCIAL CALENDAR

MTI Investment issues formal half-year interim reports.

All reports can be downloaded at [www.mti-investment.com](http://www.mti-investment.com).

<b>Annual report 2025</b>	<b>13 May 2026</b>
<b>AGM</b>	<b>4 June 2026</b>
<b>Silent period begins</b>	<b>28 July 2026</b>
<b>Half-year report 2026 (H1)</b>	<b>27 August 2026</b>
<b>Silent period begins</b>	<b>16 February 2027</b>
<b>Year-end report 2026 (H2)</b>	<b>18 March 2027</b>

### OTHER REPORTS

**Core holdings update Q1 2026**      **14 May 2026**

**Core holdings update Q3 2026**      **19 November 2026**

\* MTI's core holdings update should not be considered as formal interim reports. These updates do not include the consolidated results of the Group and the Parent company.

SUMMARY OF INCOME STATEMENT GROUP

SEK	H2 2025 (July-Dec 2025)	H2-2024 (July-Dec 2024)	FY 2025 (Jan-Dec 2025)	FY 2024 (Jan-Dec 2024)
<b>OPERATING INCOME</b>				
Net revenue	3 254 366	4 090 694	8 838 295	4 635 633
<b>Total operating Income</b>	<b>3 254 366</b>	<b>4 090 694</b>	<b>8 838 295</b>	<b>4 635 633</b>
<b>OPERATING EXPENSES</b>				
Cost of goods sold	883 830	(154 324)	(24 115)	(347 252)
Personnel costs	(2 219 713)	(3 325 415)	(4 436 001)	(5 908 114)
Other external costs	(5 103 358)	(3 861 873)	(9 497 151)	(7 831 203)
<b>Total operating expenses</b>	<b>(6 439 241)</b>	<b>(7 341 612)</b>	<b>(13 957 267)</b>	<b>(14 086 568)</b>
<b>OPERATING PROFIT (EBITDA)</b>	<b>(3 184 876)</b>	<b>(3 250 919)</b>	<b>(5 118 972)</b>	<b>(9 450 935)</b>
Write-down & depreciation on assets	(356 956)	(820 942)	(719 391)	(1 325 393)
<b>EARNINGS BEFORE INTEREST AND TAX (EBIT)</b>	<b>(3 541 832)</b>	<b>(4 071 861)</b>	<b>(5 838 364)</b>	<b>(10 776 328)</b>
Net financial items	(526)	(2 676 502)	240,477	(4 326 176)
<b>EARNINGS BEFORE TAX (EBT)</b>	<b>(3 542 358)</b>	<b>(6 748 363)</b>	<b>(5 597 886)</b>	<b>(15 102 503)</b>
Taxes	(92 867)	(775)	(739)	(775)
<b>NET PROFIT FOR THE PERIOD</b>	<b>(3,635,225)</b>	<b>(6 749 138)</b>	<b>(5 598 626)</b>	<b>(15 103 278)</b>
Whereof minority	73 812	(95 243)	66 210	(406 932)
Number of shares outstanding	16 666 614	16 666 614	16 666 614	16 666 614
Average number of shares outstanding	16 666 614	16 576 035	16 666 614	14 425 213
Earnings per share (EPS)* before and after dilution	(0.22)	(0.12)	(0.34)	(1.02)

\*Profit or loss attributable to common equity holders of the Parent company divided by the weighted average number of common shares outstanding during the period.

SUMMARY OF BALANCE SHEET GROUP

SEK	31.12.2025	31.12.2024
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Goodwill	2 191 954	2 992 364
Property plant and equipment	331 768	458 163
Participation in associated companies	9 054 318	6 601 612
Participation in shares and units	77 871	96 015
Loans and advances	14 488 600	16 117 618
<b>Total non-current assets</b>	<b>26 144 511</b>	<b>26 265 772</b>
<b>CURRENT ASSETS</b>		
<u>Inventories</u>	-	-
Accounts receivable	31 573	179 304
Receivables to associated companies	142 521	391 786
Other prepaid expenses and accrued income	1 258 519	1 158 116
Other receivables	394 046	808 066
<u>Cash and cash equivalents</u>	3 900 562	7 752 042
<b>Total current assets</b>	<b>5 727 221</b>	<b>10 289 314</b>
<b>TOTAL ASSETS</b>	<b>31 871 732</b>	<b>36 555 086</b>
<b>SEK</b>	<b>31.12.2025</b>	<b>31.12.2024</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Share capital	3 828 821	3 818 787
Other equity incl. result for the period	(1 401 092)	4 066 548
<b>Total restricted equity</b>	<b>2 427 729</b>	<b>7 885 335</b>
Minority ownership	17 339	993 561
<b>TOTAL EQUITY</b>	<b>2 445 068</b>	<b>8 878 896</b>
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
Other long term liabilities	19 365 251	16 522 319
<b>Total long term liabilities</b>	<b>19 365 251</b>	<b>16 522 319</b>
<b>CURRENT LIABILITIES</b>		
Accounts Payable	259 317	1 082 985
Other short term liabilities	9 802 096	10 070 886
<b>Total current liabilities</b>	<b>10 061 414</b>	<b>11 153 871</b>
<b>TOTAL LIABILITIES</b>	<b>29 426 664</b>	<b>27 676 190</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>31 871 732</b>	<b>36 555 086</b>

SUMMARY OF CHANGE IN EQUITY GROUP

SEK	Opening balance: 25.01.01 Closing balance: 25.12.31	Opening bal- ance: 24.01.01 Closing balance: 24.12.31
<b>OPENING BALANCE</b>	<b>8 878 895</b>	<b>17 121 963</b>
New share issue	-	6 923 091
Loss for the period	(5 664 836)	(14 696 346)
Changes in group structure	(13 478)	1 120 092
Translation differences	(821 724)	(1 182 973)
Minority interest	66 210	(406 932)
<b>CLOSING BALANCE</b>	<b>2 445 068</b>	<b>8 878 896</b>

CASH FLOW GROUP

SEK	H2 2025 (July-Dec 2025)	H2-2024 (July-Dec 2024)	FY 2025 (Jan-Dec 2025)	FY 2024 (Jan-Dec 2024)
Cash flow from operating capital	1 447 811	2 261 095	(3 150 496)	(4 285 319)
Cash flow from investing capital	(4 860 804)	(330 068)	(6 097 208)	(8 826 855)
Cash flow from financing capital	4 663 952	239 074	5 814 511	12 805 424
<b>Net cash flow</b>	<b>1 250 959</b>	<b>2 170 101</b>	<b>(3 433 193)</b>	<b>(306 750)</b>
Capital starting the period		5 829 129	7 752 042	8 074 526
Cash from acquired/divested subsidiary	-	-	-	301 762
Translation differences in cash	(176 298)	(548 945)	(418 287)	(317 496)
<b>CAPITAL ENDING THE PERIOD</b>	<b>1 074 661</b>	<b>7 450 285</b>	<b>3 900 562</b>	<b>7 752 042</b>

SUMMARY OF INCOME STATEMENT PARENT COMPANY

SEK	H2 2025 (July-Dec 2025)	H2-2024 (July-Dec 2024)	FY 2025 (Jan-Dec 2025)	FY 2024 (Jan-Dec 2024)
<b>OPERATING INCOME</b>				
Net revenue	1 199 384	1 212 646	2 013 426	1 539 960
<b>Total operating Income</b>	<b>1 199 384</b>	<b>1 212 646</b>	<b>2 013 426</b>	<b>1 539 960</b>
<b>OPERATING EXPENSES</b>				
Personnel costs	(728 516)	(1 826 477)	(1 648 096)	(3 757 804)
Other external costs	(1 410 518)	(10 430 094)	(2 754 680)	(12 407 915)
<b>Total operating expenses</b>	<b>(2 139 034)</b>	<b>(12 256 571)</b>	<b>(4 402 776)</b>	<b>(16 165 719)</b>
<b>OPERATING PROFIT (EBITDA)</b>	<b>(939 650)</b>	<b>(11 043 925)</b>	<b>(2 389 350)</b>	<b>(14 625 759)</b>
<b>FINANCIAL ITEMS</b>				
Net financial items	(737 724)	(10 544 299)	107 018	(11 547 601)
<b>Total financial items</b>	<b>(737 724)</b>	<b>(10 544 299)</b>	<b>107 018</b>	<b>(11 547 601)</b>
<b>EARNINGS BEFORE TAX</b>	<b>(1 677 374)</b>	<b>(21 588 224)</b>	<b>(2 282 332)</b>	<b>(26 173 360)</b>
Taxes				
<b>NET PROFIT FOR THE PERIOD</b>	<b>(1 677 374)</b>	<b>(21 588 224)</b>	<b>(2 282 332)</b>	<b>(26 173 360)</b>

## SUMMARY OF BALANCE SHEET PARENT COMPANY

SEK	31.12.2025	31.12.2024
<b>NON-CURRENT ASSETS</b>		
Participation in subsidiaries	4 094 176	4 337 393
Participation in shares and units	9 751 330	5 681 320
Loans to group companies	5 651 070	6 763 389
Other loans	9 209 180	8 341 840
<b>Total non-current assets</b>	<b>28 705 756</b>	<b>25 123 942</b>
<b>CURRENT ASSETS</b>		
Accounts receivable	-	114 461
Other receivables	1 538 794	1 984 764
Cash and cash equivalents	560 927	1 821 293
<b>Total current assets</b>	<b>2 099 721</b>	<b>3 920 518</b>
<b>TOTAL ASSETS</b>	<b>30 805 477</b>	<b>29 044 460</b>

SEK	31.12.2025	31.12.2024
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
<b>RESTRICTED EQUITY</b>		
Unregistered share capital	3 828 821	3 818 784
<b>Total Restricted Equity</b>	<b>3 828 821</b>	<b>3 818 784</b>
<b>UNRESTRICTED EQUITY</b>		
Share premium reserve	68 103 623	68,103,623
Profit/loss brought forward	(63 464 263)	(37 280 866)
Profit/loss for the year	(2 282 332)	(26 173 360)
<b>Total Unrestricted Equity</b>	<b>2 357 028</b>	<b>4,649,397</b>
<b>TOTAL EQUITY</b>	<b>6 185 849</b>	<b>8 468 180</b>
<b>LIABILITIES</b>		
<b>NON-CURRENT LIABILITIES</b>		
Other long term liabilities	19 365 251	16 522 330
<b>Total non current liabilities</b>	<b>19 365 251</b>	<b>16 522 330</b>
<b>CURRENT LIABILITIES</b>		
Accounts Payable	129 627	40 441
Other short term liabilities	5 124 751	4 013 509
<b>Total current liabilities</b>	<b>5 254 378</b>	<b>4 053 950</b>
<b>TOTAL LIABILITIES</b>	<b>24 619 628</b>	<b>20 576 280</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>30 805 477</b>	<b>29 044 460</b>

## SUMMARY OF CHANGE IN EQUITY PARENT COMPANY

SEK	FY2025	FY2024
<b>OPENING BALANCE</b>	<b>8 468 181</b>	<b>27 772 960</b>
New share issue	-	6 923 091
Loss for the period	(2 282 332)	(26 173 360)
Translation differences	-	(54 511)
<b>CLOSING BALANCE</b>	<b>6 185 849</b>	<b>8 468 180</b>

## NOTES & DEFINITIONS

### NOTE 1

#### **Accounting principles, K3 standards**

This report and consolidated accounts have been established in accordance with the Annual Accounts Act (1995:1554) and BFNAR 2012:1 Annual Accounts and Consolidated Accounts (K3).

### NOTE 2

#### **Functional currency**

From FY 2025 the functional currency for the group is SEK and that the figures for 2024 (comparance year) has been converted to SEK.

#### **EBITDA**

Earnings before interest, taxes, depreciation, and amortizations.

#### **EBIT**

Earnings before interest and taxes.

#### **Basic earnings per share**

Profit/loss for the year attributable to the Parent Company's shareholders in relation to the weighted average number of shares outstanding.

#### **Diluted earnings per share**

Profit/loss for the year attributable to the Parent Company's shareholders, in relation to the weighted average number of shares outstanding after full conversion and adjusted for the effect of share-based payments.

#### **Year-over-year (YoY)**

A method of comparing data from one period to the same period in the previous year.

## CERTIFICATION

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### CERTIFICATION OF THE BOARD AND THE CEO

The Board of Directors and the CEO assure that this report gives an accurate picture of the Parent Company's and the Group's operations, position and income and describes significant risks and uncertainty factors faced by the Parent Company and the companies making up the Group.

*Stockholm, March 26, 2026*

*Martin Ackermann*  
Chairman

*Christer Käck*  
Board member

*Bengt Svelander*  
Board member

*Trond Randøy*  
Board member

*Martin Rex Empacher*  
Board member

*Anton Dahlberg*  
CEO



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