



Renewable Ventures Nordic AB enters into agreement for a reverse acquisition of Xer Tech AB – a fast-growing defense tech company in hybrid electric UAV systems

Renewable Ventures Nordic AB (publ) ("RVN" or the "Company") has today entered into an agreement with Rex Technology Investments Pte. Ltd. ("RTI"), currently the owner of all shares in Xer Tech AB ("Xer Tech"), to acquire all shares in Xer Tech (the "Transaction"). Xer Tech is a defense tech company specialized in the development and sales of hybrid electric UAVs (drones) with both defense and civilian applications. The Transaction is, among other things, conditional upon approval at an extraordinary general meeting, Spotlight Stock Market ("Spotlight") approving continued listing, approval from the Swedish Inspectorate of Strategic Products (ISP), RTI obtaining an exemption from the mandatory bid obligation, and Rex International Holding Limited, owner of RTI, receiving shareholders' approval for the Transaction (if required) and approval from the Singapore Exchange Securities Trading Limited for the Transaction. Furthermore, as part of the Transaction, RVN will carry out a directed new share issue, subject to approval at an extraordinary general meeting, of approximately SEK 80 million to a number of new investors and existing shareholders. Notice to the extraordinary general meeting will be announced in a separate press release.

About Xer Tech

Xer Tech is a technology company focused on developing and selling hybrid electric long-range UAVs for dual-use applications— both in the defense and commercial sectors. Through a proprietary hybrid engine, a modular platform with AI integration, and field-proven technology for demanding environments, Xer Tech combines the cost advantages and flexibility of drones with performance comparable to traditional helicopters or other larger systems. The proprietary hybrid system enables a flight time of over 2.5 hours with a heavy payload, even in difficult temperature and wind conditions.

Xer Tech is in commercialization phase but already has established customers and partnerships with multinational companies and technology and defense conglomerates, as well as defense customers in the UK, Switzerland, and several NATO countries.

For further information about Xer Tech, please see www.xer-tech.com.

The global market for UAVs is experiencing strong growth, driven by increased demand for safe, cost-effective, and intelligent alternatives to helicopters and traditional aircraft. Xer Tech addresses a clear gap between electric drones and helicopters in a global UAV market that is expected to grow by approximately 15 percent per year to USD 157 billion by 2034, driven by increased defense budgets and civil applications. Xer Tech has set ambitious growth targets and aims to expand significantly, particularly in the defense sector. The combination of hardware, software, services, and licenses creates potential for recurring revenue and high profitability. Xer Tech's currently has 14 employees, all engineers with extensive knowledge and expertise in the business. The management team och Xer Tech has deep technical expertise from companies such as Pilatus Aircraft, Leonardo Helicopters, and UMS Skeldar (SAAB), combined with experience in business development and sales from companies such as KPMG and ABB.

The business is conducted through the subsidiary Xer Technologies AG in Switzerland. The Swedish parent company Xer Tech was formed with the aim of enabling a Swedish stock exchange listing and consolidation of the group. Xer Tech is currently owned by RTI, a wholly-owned subsidiary of Rex International Holding Limited, an oil and gas company listed in Singapore, which was founded and is majority held by the Lidgren family. Since 2021, Rex International Holding Ltd. has, since 2021, invested approximately SEK 120 million, or SEK 165 million included the Offset Issue below, in product development and currently views the Swedish stock exchange as a good platform for Xer Tech to

accelerate its commercial expansion. Prior to the closing of the Transaction, in connection with existing obligations, RTI will transfer 40 percent of the shares it holds in Xer Tech to Monarch Marine Holding Ltd (“**Monarch**”).

Financial overview (unaudited)

Xer Technologies AG	Jan-Sep 2025	2024	2023
<i>CHF/SEK 11.791 (Swedish Central Bank, 2025-11-10)</i>	CHF	CHF	CHF
Revenue	1,298,530	609,536	0
Cost of sales	-558,101	-612,910	-420,329
Gross profit	740,429	-3,374	-420,329
Operating profit (EBIT)	-492,291	-2,379,528	-2,373,491

Transaction in brief

- RVN has entered into an agreement with RTI to acquire all outstanding shares in Xer Tech for a total of approximately SEK 150 million. The purchase price for all shares in Xer Tech will be paid with a total of 34,090,909 newly issued shares in RVN through an issue in kind, corresponding to a subscription price per share in RVN of SEK 4.40 (the “**Issue in Kind**”). The Transaction constitutes a reverse acquisition.
- RVN intends, in accordance with the agreement entered into for the Transaction, to carry out a directed issue of 18,181,818 shares corresponding to approximately SEK 80 million, of which approximately SEK 40 million is related to the Offset Issue in Xer Tech (see below) (the “**Directed Issue**”). The Directed Issue will be made partly to a number of existing shareholders and new investors who have entered into subscription commitments in advance to invest in RVN, provided that the Transaction is completed, including Monarch Marine Holding Ltd, Investment AB Spiltan, Cidro Förvaltning AB, Gainbridge Capital I AB, Öresund Growth Partner AB, Selandia Alpha Invest A/S, Xer Tech’s CEO Erik Herlyn and CTO Waldemar Schäfer, and partly to RTI for the purpose of acquiring the shares in Xer Tech that will be issued as a result of the Offset Issue.
- RVN further intends to distribute part of its holding in Gosol Energy Group AB (publ) (“**Gosol**”) to existing shareholders (the “**Dividend**”) before the Transaction is completed.
- Prior to the closing of the Transaction, in connection with existing obligations, RTI will transfer 40 percent of the shares it holds in Xer Tech to Monarch. Monarch will, on the same terms as RTI, undertake to sell its entire holding of shares in Xer Tech to RVN with payment through newly issued shares in RVN through the Issue in Kind.
- Provided that all conditions for the Transaction are met, Xer Tech intends to carry out an offset issue to RTI of approximately SEK 45 million for the purpose of settling a previous debt (the “**Offset Issue**”). The shares that RTI receives in the Offset Issue will be transferred to RVN, which will pay for the shares by offsetting the claim in the Directed Issue.
- Following completion of the Issue in Kind and the Directed Issue, RVN’s existing shareholders, excluding any shareholders who also subscribe for shares in the Directed Issue, will hold approximately 10.8 percent of the shares and votes in the Company, RTI will hold approximately 50.4 percent of the shares and votes in the Company and Monarch will hold approximately 24.5 percent of the shares and votes in the Company.

- The Transaction is, among other things, conditional upon approval at an extraordinary general meeting of RVN, Spotlight Stock Market's approval of continued listing, approval from the Swedish Inspectorate for Strategic Products (ISP) with regard to the Foreign Direct Investment Act, RTI obtaining an exemption from the mandatory bid obligation, and Rex International Holding Ltd, owner of RTI, receives shareholders' approval for the Transaction (if required) and approval from the Singapore Exchange Securities Trading Limited for the Transaction. Investment AB Spiltan, with a share of approximately 19.2 percent of the votes in RVN, has, together with the board of RVN, entered into customary voting commitments regarding the proposals for resolutions that will be presented at the extraordinary general meeting of RVN as a result of the Transaction.
- The commercial result of the Transaction is that RVN will change its name to Xer Tech Holding AB and will continue to operate Xer Tech's business with Xer Tech as a subsidiary. Changes will also be made to the Company's board and management. RVN's current operations will, in part, be distributed to existing shareholders through the Dividend, and in part, be divested.
- Upon completion of the Transaction, RVN will have assets and cash of approximately SEK 21.1 million, which will thus be transferred to Xer Tech. Including the Directed Issue, Xer Tech will receive a total of approximately SEK 61.1 million.
- An Extraordinary General Meeting of RVN to resolve on the Distribution is expected to be held on 1 December 2025, and an Extraordinary General Meeting of RVN to approve the Transaction is expected to be held on 15 December 2025.
- At the time of the Issue in Kind, RTI will own 60 percent of the shares in Xer Tech and Monarch will own 40 percent of the shares in Xer Tech. RTI and Monarch have entered into lock-up undertakings for a period of twelve months from the completion of the Transaction. Investment AB Spiltan has agreed to enter into a lock-up undertaking for a period of three months. Shareholding board members of RVN have also entered into lock-up undertakings for the period until completion of the Transaction.

Comment from Marcus Bonsib, CEO of Renewable Ventures Nordic AB

"In 2023, Scandinavian Astor Group AB was listed via RVN on the Spotlight Stock Market and has since then had an incredible share price development. We are therefore very pleased to announce the acquisition of Xer Tech, a defense tech company in the commercialization phase that combines advanced technology, a strong customer base, and scalability."

"As a leading player in a technologically advanced niche within the defense market, Xer Tech has excellent opportunities to achieve high growth and future profitability. We see great opportunities to create significant shareholder value for RVN's shareholders and new investors."

Comment from Erik Herlyn, CEO of Xer Tech AB

"Taking Xer Tech public through RVN marks a natural next step in our expansion. We have developed a unique technology platform and are seeing growing international interest – both in defense and industry. This structure gives us the right owners and capital to realize our growth plan."

Transaction structure

Offset Issue

Xer Tech intends, provided that all conditions for the Transaction are fulfilled, to resolve on the Offset Issue to RTI of 2,666,666 shares for the purpose of settling a shareholder loan of approximately SEK 45 million. The shares that RTI receives in Xer Tech through the Offset Issue will be transferred to RVN. RTI will receive payment for the shares through offset of the claim in the Directed Issue. After the Offset Issue, Xer Tech will have no long-term liabilities.

The Issue in Kind

As of the date of this press release, RTI owns all shares in Xer Tech. Prior to closing of the Transaction, RTI will transfer 40 percent of its current holding of shares in Xer Tech to Monarch. Monarch will, on the same terms as RTI, undertake to sell its entire holding in Xer Tech to RVN with payment through newly issued shares in RVN through the Issue in Kind.

The purchase price for all outstanding shares in Xer Tech as of today will be paid through 34,090,909 newly issued shares in RVN, entailing an increase in the share capital in RVN of SEK 57,954,545.3. Payment for the shares issued in RVN within the framework of the Issue in Kind shall be made through the contribution of non-cash consideration consisting of all outstanding shares in Xer Tech as of today. Based on an estimated consideration for the non-cash consideration of approximately SEK 150 million, the subscription price amounts to SEK 4.40 per share. However, the final value at which the non-cash consideration will be recognized in the Company's balance sheet will, in accordance with applicable accounting rules, be finally determined based on the share price of the Company's shares at the so-called transaction date and may therefore differ from the estimated value.

Subscription and allocation in the Issue in Kind are conditional upon all conditions for the Transaction being fulfilled.

The Directed Issue

RVN intends, in accordance with the agreement entered into for the Transaction, to carry out the Directed Issue of 18,181,818 shares, entailing an increase in the share capital in RVN of SEK 30,909,090.6. Through the Directed Issue, RVN receives approximately SEK 80 million in issue proceeds, of which approximately SEK 40 million is related to the Offset Issue in Xer Tech as described above. The Directed Issue will be directed to a number of existing shareholders and new investors who have entered into subscription commitments in advance to invest in RVN, provided that the Transaction is completed, including Monarch, Investment AB Spiltan, Cidro Förvaltning AB, Gainbridge Capital I AB, Öresund Growth Partner AB, Selandia Alpha Invest A/S, Xer Tech's CEO Erik Herlyn and CTO Waldemar Schäfer. The Directed Issue will also be directed to RTI, as part of the Transaction, for the purpose of settling the debt that will arise as a result of RTI transferring the shares that RTI received through the Offset Issue to RVN. The reason for the deviation from shareholders' preferential rights is to, as a part of the Transaction, raise capital in RVN for the continued development and operation of the new group after the Transaction has been completed. The issue proceeds from the Directed Issue will be used for the following areas, in order of priority:

- 45 % Go-to-Market & Sales Expansion (channel build-out, key accounts, NATO exercises)
- 15 % Product & Payload Development (R&D, integrations, autonomy, military grade hardening)
- 5 % Certification & Regulatory (BVLOS/SORA, C5/C6, export controls, cyber compliance)
- 20 % Manufacturing Scale-Up & Supply Chain (tooling, test rigs, long-lead parts, QA)
- 15 % Working Capital & Customer Support (inventory, receivables, spares, repair/replace program)

The subscription price in the Directed Issue will be SEK 4.40 per share. The subscription price has been determined in consultation with Stockholm Corporate Finance based on existing net asset values and negotiations regarding other assessed values in RVN with reference to current market conditions. The subscription price is, in the opinion of the Board of Directors, in line with market conditions.

Subscription and allocation in the Directed Issue are conditional upon all conditions for the Transaction being fulfilled.

Preliminary time table

<i>Date</i>	<i>Event</i>
November 2025	Information memorandum and application for relisting submitted to Spotlight
	Notice of two extraordinary general meetings in RVN published.
December 2025	Two extraordinary general meetings of RVN are held.
	The Dividend is completed.
	The Transaction is closed.

Ownership structure after the Transaction and changes in the number of shares and share capital

The Issue in Kind and the Directed Issue will increase the number of outstanding shares and votes by 52,272,727 shares and votes, from 6,320,667 shares and votes to 58,593,394 shares and votes. The

share capital will increase by SEK 88,863,635.9, from SEK 10,745,133.9 to SEK 99,608,769.8. The Issue in Kind and the Directed Issue thus entail a dilution of approximately 89 percent. The dilution has been calculated as the number of newly issued shares in the Issue in Kind and the Directed Issue divided by the total number of shares after the Issue in Kind and the Directed Issue.

Provided that all conditions for the Transaction are fulfilled and after completion of the Issue in Kind and the Directed Issue, RTI is expected to own approximately 50.4 percent and Monarch approximately 24.5 percent of the shares in the listed company RVN (after the Transaction Xer Tech Holding AB), while Investment AB Spiltan, Öresund Growth Partner AB, Cidro Förvaltning AB, and Selandia Alpha Invest A/S will be among the largest owners after RTI and Monarch.

As mentioned above, after completion of the Issue in Kind and the Directed Issue, RTI will hold shares in the Company representing approximately 50.4 percent of the shares and votes. According to the Takeover Rules for certain trading platforms issued by the Stock Market Self-Regulation Committee (the **"Takeover Rules"**), RTI will in such case be obliged to immediately disclose the size of its shareholding and, within four weeks thereafter, submit a public takeover bid for the remaining shares in the Company (a so-called mandatory bid).

As a result of the above, RTI will submit an application to the Swedish Securities Council for exemption from the mandatory bid obligation. Exemption from the Swedish Securities Council regarding the obligation to make a bid will be conditional upon the shareholders of the Company being informed of the size of the capital and voting rights in the Company that RTI may obtain through the Issue in Kind and the Directed Issue, and upon the general meeting resolving on the Issue in Kind and the Directed Issue with at least a two-thirds majority of both the votes cast and the shares represented at the meeting, whereby the general meeting shall disregard the shares and votes held by RTI. It is noted that RTI does not currently hold any shares in the Company and will not hold any shares in the Company at the time of the general meeting's resolution on the Issue in Kind and the Directed Issue.

The Dividend

Before the Transaction is completed, the Company intends to convene an extraordinary general meeting to decide on the Dividend. As of today, the Company holds 7,495,625 shares in Gosol (the **"Shares"**). The book value of the Shares amounts to SEK 4,872,156. The Dividend is proposed to be 7 shares in Gosol for every 6 shares held in the Company. Rounding will be downwards. This means that the Company will distribute a maximum of 7,374,111 shares in Gosol. Based on the book value of the Shares, the proposed dividend corresponds to approximately SEK 0.758 per share and a total of approximately SEK 4,793,172.

Conditions regarding Spotlight Stock Market's approval of continued listing

The Transaction will entail a significant change in RVN's operations and, as a result, a new listing process on Spotlight is required. Spotlight must first approve RVN for continued listing on Spotlight before the Transaction can be completed. In light of this, and provided that Spotlight approves the listing, an information memorandum will be published.

Extraordinary general meeting

In connection with the Transaction, RVN intends to convene two extraordinary general meetings.

The first general meeting is intended to be held on 1 December 2025 and to resolve on the Dividend.

The second general meeting is intended to be held on 15 December 2025 and to decide on the approval of the Transaction by deciding on the Issue in Kind and the Directed Issue. At this general meeting, a decision is also intended to be made on the change of name to Xer Tech Holding AB and certain other amendments to the Articles of Association and changes to the Board of Directors of the Company.

Advisors

Advokatfirman Delphi KB is acting as legal advisor to Xer Tech in connection with the Transaction. Stockholm Corporate Finance AB is acting as financial advisor to Xer Tech in connection with the Transaction.

About Renewable Ventures Nordic AB (publ)

Renewable Ventures Nordic AB is a Swedish investment company that identifies and develops growth companies with the aim of listing them within a two-year period. RVN has previously carried out successful transactions in the energy and defense sectors, including Scandinavian Astor Group AB and Gosol Energy Group AB.

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