

# Listing memorandum for Renewable Ventures Nordic AB (under name change to Xer Tech Holding AB)

**XER**  
Technologies

– in connection with the acquisition of Xer Tech AB  
and the continued listing on Spotlight Stock Market



STOCKHOLM  
CORPORATE  
FINANCE

# Important information

## General

In this Listing memorandum (the “**Listing Memorandum**”) the following definitions apply: “**Xer Tech**”, the “**Company**” or the “**Group**” refers, unless otherwise stated in the context, to Xer Tech Holding AB (publ), reg. no. 556769-3063 (under name change from Renewable Venture Nordic AB (publ)), following the acquisition of Xer Tech AB (publ), reg. no. 559537-0221, including its subsidiaries (“**Xer Tech AB**”). Unless otherwise stated in the context, “**RVN**” or “**Renewable Ventures Nordic**” refers to Renewable Ventures Nordic AB, reg. no. 556769-3063, prior to the acquisition of Xer Tech AB. “**RTI**” refers to Rex Technology Investments Pte Ltd., reg. no. 201301242M.

The “**Transaction**” refers to RVN’s acquisition of Xer Tech AB prior to the Relisting. The “**Relisting**” refers to the process in which Spotlight approves Xer Tech as a listed company on its MTF platform after RVN’s acquisition of Xer Tech AB. For more details regarding the Transaction and the Relisting, see the section Description of the Transaction. “**Euroclear**” refers to Euroclear Sweden AB, reg. no. 556112-8074. References to “**SEK**” refer to Swedish kronor, references to “**USD**” refer to US dollars, and references to “**EUR**” refer to euros. “**K**” denotes thousand, and “**M**” denotes million.

## Exemption from prospectus requirement

The Listing Memorandum has been prepared in connection with the Relisting. The Listing Memorandum does not constitute an offer to subscribe for, or otherwise acquire, shares in the Company in Sweden or any other jurisdiction. The Listing Memorandum is not subject to prospectus requirements and has not been prepared in accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 and does therefore not constitute a prospectus. The Listing Memorandum has therefore not been reviewed or approved by the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*).

The document has been reviewed and approved by Spotlight Stock Market. The approval is not a guarantee from Spotlight that the factual content in the memorandum is correct or complete.

## Forward-looking statements and market information

The Listing Memorandum contains information from third-party sources. The Company confirms that information sourced from third parties has been accurately reproduced and, to the Company’s knowledge, no information has been omitted that would render the reproduced information inaccurate or misleading.

Information in the Listing Memorandum relating to future conditions, such as statements and assumptions regarding the Company’s future development and market conditions, is based on current conditions at the time of publication of the Listing Memorandum. Forward-looking information

is always associated with uncertainty because it relates to and depends on circumstances beyond the Company’s control. No assurance is therefore given, either expressly or impliedly, that the assessments made in the Listing Memorandum regarding future conditions will be realized. The Company also undertakes not to publish updates or revisions of statements regarding future conditions as a result of new information or similar that emerges after the date of publication of the Listing Memorandum, beyond what is required by applicable law.

## Spotlight Stock Market

Spotlight Stock Market (“**Spotlight**”) is a securities company under the supervision of the Swedish Financial Supervisory Authority. Spotlight operates a so-called MTF platform. Companies listed on Spotlight have committed to follow Spotlight’s rulebook. The rulebook aims, among other things, to ensure that shareholders and other parties at the market receive accurate, immediate, and simultaneous information on all the circumstances that may affect the Company’s share price. Trading on Spotlight takes place in an electronic trading system that is available to the banks and fund commissioners connected to Spotlight Stock Market. This means that anyone who wants to buy or sell shares listed on Spotlight can use their usual bank or fund commissioners who are members of Spotlight. The rulebook and share prices can be found on Spotlight’s website ([www.spotlightstockmarket.com](http://www.spotlightstockmarket.com)). Companies whose shares are traded on Spotlight are not covered by all legal rules that apply to companies listed on a so-called regulated market. Spotlight has, through its regulations, implemented most of these regulations.

## Auditor’s review and presentation of financial information

Unless otherwise indicated, the financial information in the Listing Memorandum has not been audited or reviewed by the Company’s auditor. Certain financial and other information presented in the Listing Memorandum has been rounded for ease of reference. Accordingly, figures in certain columns may not sum precisely to the stated totals.

## Financial and legal advisors

Stockholm Corporate Finance AB, reg. no. 556672-0727 (“**Stockholm Corporate Finance**”) is acting as financial advisor in connection with the Transaction and the Relisting. Advokatfirman Delphi KB, reg. no. 969649-9988 (“**Delphi**”) is acting as legal advisor to the Company in connection with the Transaction and the Relisting.

## The Board of Director’s responsibility

The Board of Directors of the Company is responsible for this document and has taken all reasonable care to ensure that the information provided is accurate, complete and nothing has been omitted that may affect the assessment of the Company.



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# Description of the Transaction

## The Transaction in short

On 11 November 2025, Renewable Ventures Nordic and RTI, currently the owner of all shares in Xer Tech AB, entered into a share purchase agreement (the “SPA”) regarding the Transaction. In accordance with the SPA, the Transaction shall be executed by way of:

- (i) RVN acquiring all current outstanding shares in Xer Tech AB through an issue in kind in RVN (the “**Issue in Kind**”); and
- (ii) RVN conducting a directed issue of shares to, partly, a limited number of pre-agreed investors, including certain existing shareholders in RVN as well as Monarch Marine Holding Ltd (“**Monarch**”), and partly to RTI for the purpose of settling a debt (the “**Directed Issue**”).

In the SPA, it was stated that the Transaction was conditional upon the following conditions, which have been fulfilled:

- (i) that the Swedish Securities Council [Sw. *Aktiemarknadsnämnden*] grants RTI exemption from the mandatory bid obligation;
- (ii) that RVN distribute part of its shareholding in Gosol Energy Group AB, pro rata to all of RVN’s shareholders through dividend or reduction of the share capital (the “**Distribution**”);
- (iii) that RVN divest assets corresponding to approximately 4 MSEK (the “**Divestment**”);
- (iv) that the Inspectorate of Strategic Products (“**ISP**”) approves the Transaction in accordance with the Screening of Foreign Direct Investments Act (2023:560);
- (v) that the general meeting of RVN adopts the necessary resolutions to implement the Transaction;

- (vi) that RTI has transferred 4,000,000 shares in Xer Tech AB to Monarch; and

- (vii) that Spotlight gives preliminary approval of the Relisting, and that RVN has not received any notice from Spotlight of impending delisting or other disciplinary proceedings or measures;

The Transaction is further conditional upon the following conditions being fulfilled or waived:

- (i) that Rex International Holdings Ltd (“**RIH**”), the owner of RTI, receives approval from Singapore Exchange Securities Trading Limited and/or shareholders’ approval for the Transaction;
- (ii) that the Set-Off Issue (defined below), has been completed; and
- (iii) that RVN has, as of the date of closing of the Transaction, at least 16.2 MSEK in cash and no liabilities or obligations.

RVN has resolved on the Distribution at an extraordinary general meeting on 1 December 2025 (“**EGM 1**”). In addition, RVN has resolved on the Issue in Kind and the Directed Issue at an extraordinary general meeting on 15 December 2025 (“**EGM 2**”). At the EGM 2 it was further resolved to change the Company’s name from Renewable Ventures Nordic AB to Xer Tech Holding AB and other necessary amendments to the Company’s articles of association in order to implement the Transaction as well as, new board of directors and new auditor and related resolutions. The new articles of association and the new board of directors and auditor will be registered with the Swedish Companies Registration Office and apply from the time of closing of the Transaction. In regard to the Issue in Kind and the Directed Issue, the share issues will be completed in connection with the closing of the Transaction. →



## Approval from Spotlight

As stated above, the Transaction is conditional upon Spotlight approving Xer Tech AB, which through the Transaction will constitute the business of the Company currently listed, for continued listing on Spotlight.

On 30 December 2025, Spotlight assessed that Xer Tech meets the listing requirements for Spotlight Stock Market, provided that all conditions for the Transaction, including that Rex International Holding Limited approves the Transaction at an extraordinary general meeting, are fulfilled no later than the first day of trading in Xer Tech's shares.

RVN intends to proceed with the application for the Relisting, and the first day of trading in the shares of Xer Tech Holding AB is expected to be January 2026.

## Transaction structure

### Set-Off Issue in Xer Tech AB

Xer Tech AB intends, provided that all conditions for the Transaction are fulfilled, to resolve on a set-off issue of 2,666,666 shares to RTI in order to settle a shareholder loan, wherein payment shall be made by way of set-off a claim of approximately SEK 45 million [the "**Set-Off Issue**"]. The shares that RTI receives in Xer Tech AB through the Set-Off Issue will be transferred to RVN that shall pay the purchase price by way of issuing a promissory note [the "**Promissory Note**"].

After the Set-Off Issue, Xer Tech AB will have no long-term liabilities.



For further information regarding the shareholder loan, please see section [Material agreements under Legal considerations and supplementary information](#).

### Transfer of shares in Xer Tech AB to Monarch

As per the date of the SPA, RTI owned all shares in Xer Tech AB. In accordance with the terms of the SPA, RTI has transferred 40 percent, i.e. 4,000,000 shares, of its holding of shares in Xer Tech AB to Monarch. The transfer was effective from 30 December 2025. Monarch has on the same terms as RTI, undertaken to sell its entire holding in Xer Tech AB to RVN with payment through newly issued shares in RVN through the Issue in Kind.

### The Issue in Kind in RVN

The purchase price for all outstanding shares in Xer Tech AB 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 in the Issue in Kind shall be made through the contribution of non-cash consideration consisting of all outstanding shares in Xer Tech AB as of today. The shares in the Issue in Kind will be allocated pro rata in relation to RTI and Monarch's shareholding in Xer Tech AB.

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 RVN's balance sheet will, in accordance with applicable accounting rules, be finally determined based on the share price of RVN'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 in RVN

RVN has, in accordance with the agreement entered into for the Transaction, resolved on the Directed Issue consisting 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 Set-Off Issue in Xer Tech AB as described above. →

The Directed Issue is 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 AB's CEO Erik Herlyn and CTO Waldemar Schäfer. The Directed Issue is also directed to RTI for the purpose of acquiring the shares that RTI receives in the Set-Off Issue, wherein RTI shall subscribe for 9,090,909 shares in the Directed Issue and payment shall be made by way of set-off the Promissory Note.

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 of RVN, in line with market conditions.

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

#### **Ownership structure after completion of 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 in RVN. The share capital will increase by SEK 88,863,635.9, from SEK 10,745,133.9 to SEK 99,608,769.8 in RVN. 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 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.

#### **Exemption from mandatory bid obligation**

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 has submitted an application to the Swedish Securities Council for exemption from the mandatory bid obligation. On 25 November 2025, the Swedish Securities Council granted such exemption from the mandatory bid obligation, refer to AMN 2025:62. The exemption from the Swedish Securities Council regarding the obligation to make a bid is 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 EGM's resolution on the Issue in Kind and the Directed Issue.

#### **The Divestment**

RVN has, in accordance with the conditions in the SPA, divested assets corresponding to approximately 4 MSEK.

#### **The Distribution of Gosol Energy Group AB**

The Transaction was conditional on RVN distributing such part of the holding in Gosol Energy Group AB that is possible to distribute without creating fractions of shares in Gosol Energy Group AB, pro rata to all of RVN's shareholders through dividend or reduction of the share capital. RVN has resolved on the Distribution at EGM 1 and the Distribution has been completed.

## **Changes in the Board of Directors and management**

As a part of the Transaction, all board members and senior executives of RVN will be dismissed and a new board and management will be appointed. For further information on the Board members elected at the EGM 2 and the persons proposed to be appointed as senior executives in connection with the Transaction, please refer to section "*The Board of Directors, senior management and auditors*".

The current auditor of Xer Tech AB, BDO Sweden AB with Filip Lundberg as auditor in charge, has been elected as auditor for Xer Tech Holding AB at EGM 2. The new auditor will be registered at the Swedish Companies Registration Office at the time of closing of the Transaction.

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## **Name change**

In connection with the Transaction, the Board of Directors of RVN proposed that the EGM 2 resolved that Renewable Ventures Nordic AB shall change its company name to Xer Tech Holding AB. The EGM 2 resolved on the name change. The new name will be registered at the Swedish Companies Registration Office at the time of closing of the Transaction.

# Background and rationale for the Relisting

## Background

RVN is an investment company which shares have been listed on Spotlight with the intention to invest in growth companies and acquire a company that intends on listing its shares on Spotlight. After completion of the Transaction, it is Xer Tech AB that will constitute the Company's main business activity.

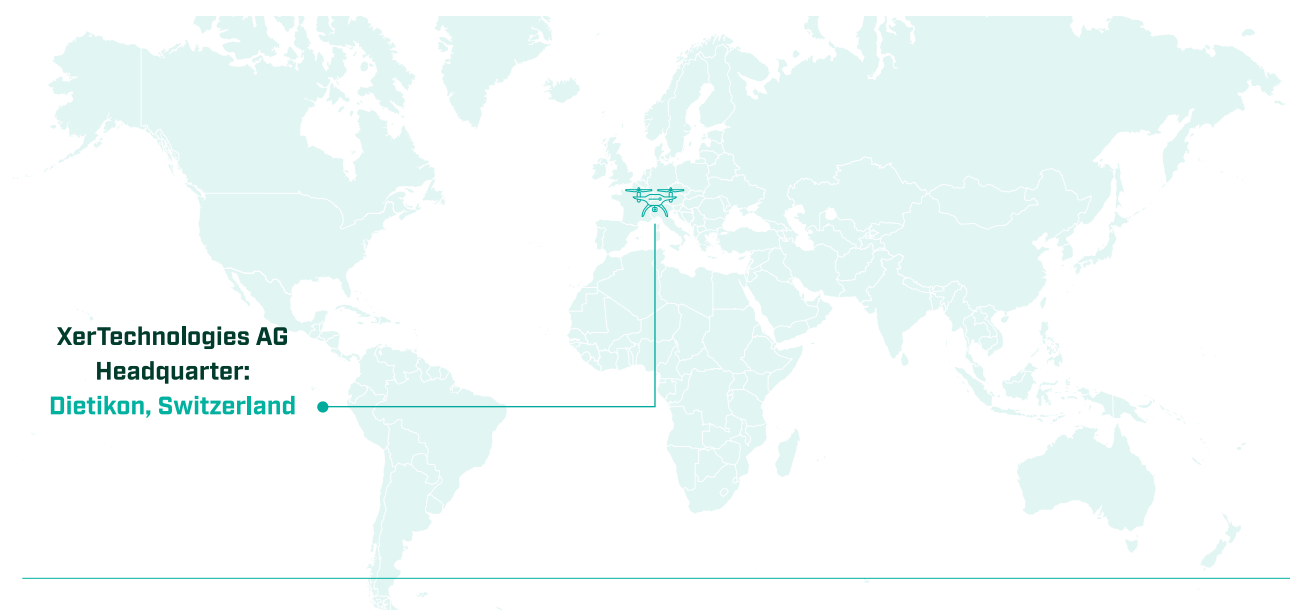
## About Xer Tech

Xer Technologies AG, a wholly-owned subsidiary to Xer Tech AB, is a Swiss aerospace technology company developing next-generation hybrid-electric unmanned aerial vehicles (UAVs) designed for heavy-duty missions in extreme environments. The Company's flagship platform, the X8, combines long endurance of up to 2.5 hours with a payload of 3 kg, a maximum payload capacity of 7 kg, and operational resilience in adverse weather conditions and temperatures ranging from -20°C to +45°C. Its modular architecture supports more than 20 interchangeable payloads and sensor configurations, enabling seamless adaptation for diverse defense and commercial applications. Xer Technologies AG is headquartered in Dietikon, Switzerland, and operates internationally with partners and clients across Europe, including Switzerland and NATO members such as Spain, Portugal and Germany.

## Rationale

The Board of Directors of Xer Tech AB, and RTI, as per today, the sole shareholder of Xer Tech AB, in collaboration with group management, have decided that a listing of Xer Tech on Spotlight is a natural next step in Xer Techs' development and an important milestone in its ambition to further strengthen its position within the global UAV industry.

The Board of Directors of Xer Tech AB also believes that a listing on Spotlight will increase brand awareness of Xer Tech, which can further enhance the Company's ability to attract and retain skilled employees, partners, and customers. In addition, the listing will provide Xer Tech with access to Swedish and international capital markets, thereby supporting Xer Tech continued growth and development.





# Risk factors

Investing in securities involves risk. When assessing Xer Tech's future development, it is important to consider the risk factors associated with the Company and its shares. This section describes significant risks specific to the Company and the Company's securities, ranked by significance, with the risk that the Company considers most significant coming first in each category. The risk factors that follow in each category are not ranked in order of significance. Under each risk factor, the Company's assessment of the probability of the risk occurring and its negative impact in the event that the risk materializes is described. Its impact and the probability of the risk occurring are assessed on a scale of low, medium and high. This section does not include risk factors related to RVN, but the risk factors specific to the business and operations of Xer Tech AB and thus to Xer Tech in the future.

Companies whose shares are traded on Spotlight are not subject to all the rules as shares admitted for trading on a so-called regulated market. Spotlight has chosen to include most of those rules into its Regulations.



## Risks related to Xer Techs' operations and industry

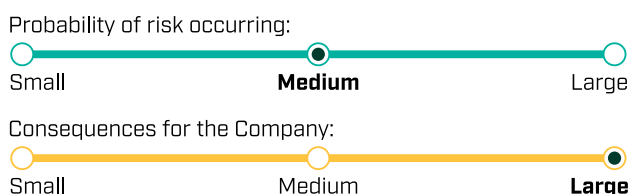
### Risks related to public procurement

In line with the Company's growth plan, defense sales will become the primary revenue driver from 2026 and onwards. This means that the Company's operations are subject to, and will increasingly be subject to, public procurement regulations. Public procurement regulation exists in all jurisdictions where the Company operates. Government authorities, including defense procurement agencies, are required to follow public procurement principles

when acquiring equipment and services. These principles, which stem from EU directives and similar regulatory frameworks in other jurisdictions, are designed to ensure competitive processes that enable procuring entities to select the products or services that best meet their requirements.

The Company's ability to secure contracts may be affected by complex procurement procedures, lengthy tender processes, and strict compliance requirements. In order to prepare a competitive tender in accordance with the requirements set out, the Company needs to devote a lot of time and →

resources. Additionally, the Company may face challenges in meeting specific technical requirements, security clearances, or local content requirements that are often part of defense procurement processes. Failed tenders or delays in procurement decisions could have a material adverse effect on the Company's revenue and growth in the defense sector. The concentrated nature of defense contracts also means that losing a single major procurement opportunity in the defense sector, can eliminate years of anticipated revenue, creating gaps that cannot be quickly filled through alternative channels. Up to today, the Company has mainly operated in the commercial sector, and therefore does not yet have extensive experience of submitting large tenders. This may contribute to an increased risk of the Company losing tenders.

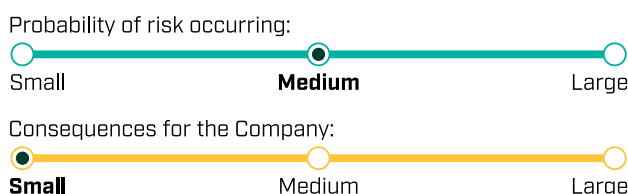


**The Company is exposed to risks with regards to national and international security, political and economic circumstances**

As described under “*Risks related to public procurement*” above, the Company intends to expand its operations in the defense sector, which makes the Company's business and development more sensitive to national and international security circumstances, political determinations, and economic fluctuations. As per today, the Company operates, in both the commercial and defense sector, on 5 continents. During periods of heightened national security concerns, individual countries' defense budget allocations often increase. As an illustration, the Swedish government determined in 2024 to provide the military with additional funding of 170 billion SEK until 2030. This decision aims to rapidly develop military capabilities in response to the deteriorated security situation surrounding Sweden and Europe, and Sweden's NATO accession. NATO defense spending targets have also increased drastically since the beginning of the Ukraine War. Such political decisions may, however, be altered or not implemented, and political or economic changes resulting in significant reductions to individual countries' defense budgets may affect the Company's

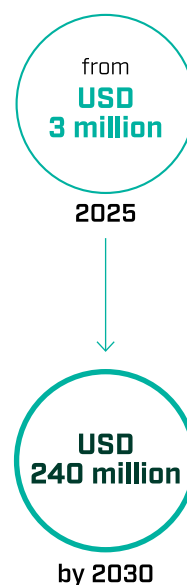
customers' investment plans and consequently negatively impact demand for the Company's products.

For countries that are members of NATO, it is ultimately not NATO that decides what equipment to purchase and from which supplier, but the countries themselves. Therefore, national security considerations may prompt individual countries to restrict imports in favour of domestic development and production, potentially affecting demand for the Company's products. If the Company for this reason needs to establish subsidiaries in several countries, this may be costly and affect the Company's profit. If demand for the Company's products decreases or does not develop in the predicted rate, in one or more countries and/or regions, it could have a material adverse effect on the Company's development, revenue and profit.



**There is a risk that the Company will not succeed in scaling up its sales in accordance with its financial targets**

The Company has set ambitious financial targets, projecting revenue growth:

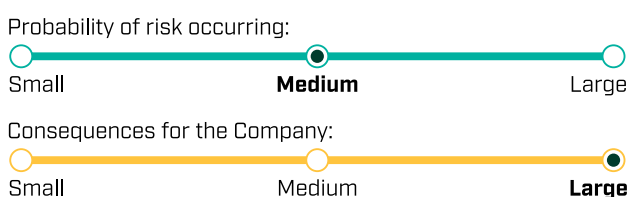


with an anticipated EBITDA of USD 110 million by 2030. →



These projections are based on the Company's assessment that the market for Unmanned Aerial Vehicles (UAVs) has reached an inflection point, driven by the alignment of technology advancement, investment capital, and favorable public sentiment, which is creating substantial market demand. The Company believes that 90 percent of critical aerial missions will be conducted by multi-purpose UAVs by 2030, which creates opportunities for the Company to grow and scale up in the defense sector. However, there is a risk that significant assumptions made by management when establishing these targets will not reflect the actual commercial and economic environment in which the Company operates its business. There is therefore a risk that demand for the Company's products will not be as high as the Company has anticipated, which means that there is a risk that the Company will not be able to scale up its sales as much as expected and thus not achieve its financial targets. In regard to production, the Company believes that it has stable production processes in place for scaling up the business, i.e. as long as the demand for the Company's products continues to grow at the predicted rate, the Company consider the risks related to scaling up production in order to increase sales to be limited.

Furthermore, the urgent battlefield demands of warfare in Ukraine have sped up product development and iteration cycles, requiring a much closer collaboration between defense tech companies and militaries. Partnerships with defense integrators will allow the Company to capture an increasing percentage of the maritime and onshore electronic warfare (EW), threat detection, ISR, and general mission support markets. However, there is a risk that the Company will not succeed in entering advantageous partnerships with defense integrators or will not succeed in entering partnerships at all, which could have a significant negative impact on the Company's development and ability to achieve its financial targets.

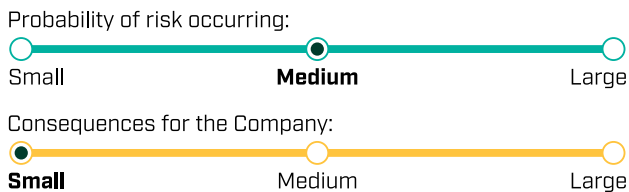


### **The Company is dependent on its suppliers and the suppliers may fail to meet their obligations**

The Company produces its products entire platform in-house, from core architecture to electronics, which enables fast iteration and high reliability. However, the Company purchases certain key components for its product from external suppliers. The Company has several payload and tech partners, whose products together with the Company's products create a part of the Company's drone systems unique selling point. It is of high importance for the Company's operations that suppliers fulfil their obligations. Defective, delayed, or missing supplier deliveries could result the Company's production chain being temporarily halted or only able to operate at a slower pace than planned. It may also result in the Company's own deliveries to its customers being delayed or incorrect, please see more under "*The Company may fail to fulfil its obligations under customer agreements*".

For some components necessary for the Company's production, the Company currently utilises just one supplier and is therefore dependent on this supplier delivering the components to the Company in time. If such a supplier were to stop manufacturing the relevant product or cease to exist, the Company would need to find a new supplier of the relevant component. This would have a negative impact on the Company's business in the form of costs, transition problems, and delays, including quality assurance, endurance verification and design changes. For some components, it would be relatively easy for the Company to find an alternative supplier, while for other components it would take a considerably longer time, up to a year. However, to the best of the Company's knowledge, the risk of a supplier completely ceasing to sell key components for the Company's products is currently considered to be low. Additionally, the Company lacks complete insight into suppliers' operations despite requiring adherence to specified standards. The Company is therefore also exposed to the risk of the suppliers acting in a way that may damage the Company's reputation and brand. The Company is also continuously working to find additional suppliers, and has in recent months added a second supplier for carbon engine and metal parts (corresponding to 70 per cent of the drone manufacturing). →

The Company is mainly using Europe-sourced components to lessen the reliance on global suppliers. However, related sub-suppliers could be dependent on globally sourced components, which could lead to supply chain risks.

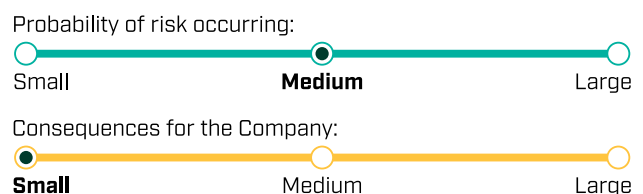


### The Company is exposed to competitive risks at both global and local levels


The Company's business encompasses both commercial and defense sectors. In both sectors, there are competition at both the global level (major defense companies and established commercial drone manufacturers) and the local level (often smaller specialised companies). Competition varies across the Company's three principal product segments: maritime defense, onshore defense, and commercial usage. The segment in which the Company experiences the most competition is maritime defense. In this segment the main competitors are, for example, Anavia, SwissDrones and Alpha Unmanned.

The Company encounters competition through the existence of other companies capable of manufacturing products with similar properties, customisation, price levels, and delivery reliability. The Company's products mainly compete with related products such as unmanned helicopter drones. The main advantage with the Company's drones compared to unmanned helicopter drones is that the Company's drones are less expensive and offer less risk for customers.

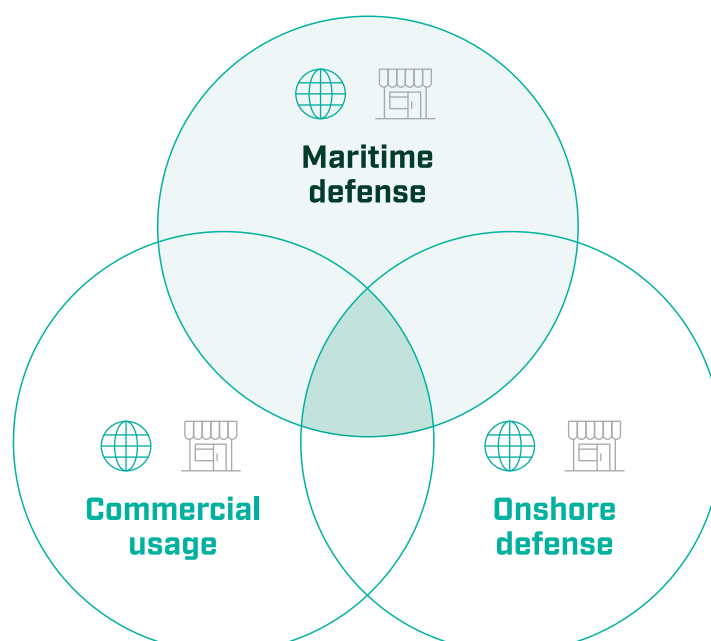
It is a risk that competitors possess greater financial resources than the Company and enhanced capacity to withstand market decline, demonstrate superior skill in talent retention, and be better positioned with greater access to local markets. Intensified competition may result in the Company's customers demanding reduced prices and/or extended warranties on the Company's products. The competitive environment may also necessitate the Company's development of new products or services, which, if the Company prove be unable or unsuccessful in meeting such requirements, may lead to customer loss or significant increases in development costs. →



## Competition

 **Global level** – major defense companies and established commercial drone manufacturers

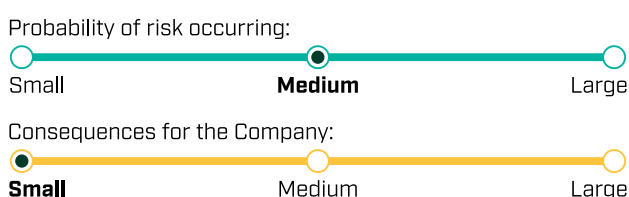
 **Local level** – often smaller specialised companies



### The Company may not be successful in its future technology and product development

The Company builds heavy-duty, modular, hybrid UAVs for mission-critical applications across commercial and defense markets. The UAVs that the Company delivers are fully integrated drone solutions that are technologically complex. The Company's X8 heavy-duty UAV delivers 2.5-hour endurance with 3kg payload in extreme environments (-20°C to +45°C). However, technology development in hardware and software industries advances very rapidly, making it critical for the Company's future organic growth and ability to scale up that the Company's research and development remains at the leading edge. It is important that the Company identify the customers' evolving demands rapidly and that these are transformed into optimal solutions for each market situation, often involving highly complex development projects. Should the Company's expertise and product portfolio content fail to match or adapt to prevailing market demand and technology trends, this would result in reduced competitiveness, extended lead times, and increased costs for customer projects. Other technological developments could also be developed that could make the Company's technologies redundant, which could severely affect the Company's revenue. The Company actively strives to remain at the forefront of technology for long endurance multicopter drones. To maintain its position, it currently has projects ongoing, for example the relaunching of the X12 platform that will be able to fly further and carry even more weight.

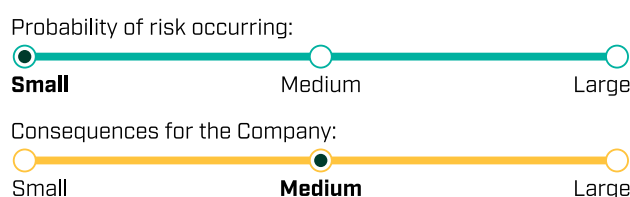
When developing new products or features, there is an inevitable risk that launch or commercialisation will prove unsuccessful for various reasons, including the Company misjudging customer demand for new products, launch delays due to development process challenges, technology trends changing during development, internal sales force lacking confidence in products, deficiencies in launch strategy and marketing, competitors achieving more successful and better-timed product development or a combination of several such factors. This could have a material adverse effect on the Company's revenue and growth.



### The Company is dependent on key personnel and employees

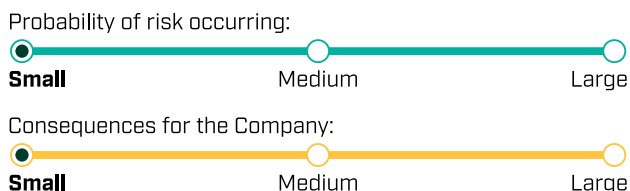
The Company's internal team is relatively small with 14 employees. All employees are engineers with extensive knowledge and expertise in UAVs and the Company's business. The relatively small team creates dependency on individual employees and several employees are therefore considered key personnel in the Company. Those considered key employees in the Company work primarily with developing the technology behind the Company's products. For example, the Company considers itself dependent on its CTO. It is the Company's assessment that the Company's future growth and success is dependent on the key employee's knowledge, experience and engagement. If one or more key individuals were to decide to leave, the Company would need to spend time and resources on finding a replacement. There is a risk that it may take time to find a replacement with sufficient knowledge of the industry, which in turn could make it difficult to achieve certain set growth targets or implement the Company's business strategy going forward. The Company estimates that it would take significant time to recover fully from such hold-ups. If the Company is unable to replace key employees who leave the Company, this may have further negative effect on the Company's operations.

The Company also relies upon two external consultant companies involved in the Company's product development, of which one is considered critical to the Company's operations. If the consultant companies were to terminate their respective agreements, the Company could experience negative short-term effects. The Company's ability to secure new consultant agreements depends partly upon Company success and offered remuneration levels. Highly skilled consultants can command high market demand, and Xer Tech may incur substantial costs to recruit and retain such competence accessible to the Company. →



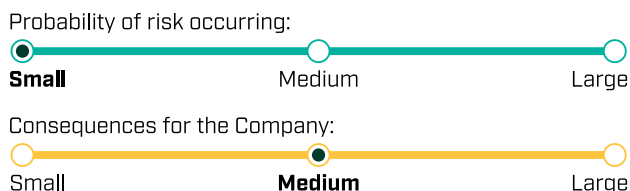
**The Company may not succeed in its furthering expansions in different geographical markets**

The Company currently maintains operations across five continents, with business plans including further expansion in these geographical markets. The expansion of the Company's business in these geographical markets may require significant resources and expense, consuming considerable time and there is a risk that the Company does not succeed to recover investments within reasonable timeframes or at all. There is further a risk that the Company will fail to adapt products, services, and pricing models to local market conditions. Future expansion, for example establishing local subsidiaries for assembly in order to provide domestic manufacturing for customers, may also expose the Company to increased costs and operational difficulties relating to local tax and regulatory requirements. Protection of the Company's intellectual property and sensitive information, such as technical IP, may also be put at risk in connection with cross-border activities and expansions. These factors may result in the Company not achieving expected returns on investments in new market expansion which may have adverse effects on the Company's future development.



**The Company may fail to fulfil its obligations under customer agreements**

Successful customer relationships are vital to the Company's business and growth. Beyond customary delivery commitments, some of the Company's more intricate customer agreements (for example with national defense forces) contain additional obligations for the Company regarding, for example, strict obligations for the Company regarding lead times for the delivery of spare parts and availability of service. The Company currently has strong relationships with several clients, which leads to recurring sales and recurring revenue for the Company. Should the Company fail to fulfil the obligations under these customer agreements, there is a risk that customer relations are damaged and customer loyalty decline. This may in turn have an adverse effect on the Company's reputation. Furthermore, the Company may, in accordance with the customer agreements, face penalties for each day the delivery is late and reputational damage, potentially affecting the Company's revenue and growth. However, the Company is not dependent on any individual customer agreement.



**Legal and regulatory risks**

**The Company is exposed to risks relating to customers not obtaining flight approvals or the Company's UAVs not receiving approval**

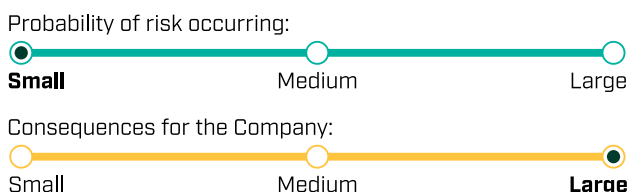
The Company's business is dependent on its customers' ability to utilize the drone systems. Depending on the legislation in the relevant jurisdiction, the Company's UAVs themselves need to obtain a product approval to fly and/or the person who will fly the drone need to obtain an approval to fly, from the relevant authorities. Authorities across different countries maintain varying and often complex regulatory frameworks governing UAVs operations, which may include requirements for product type certifications, pilot licensing, operational permits, and flight-specific approvals. The Company constantly

evaluates the regulatory requirements in different jurisdictions, both where the Company's UAVs need approval and where clients need approval to fly and strives to develop its UAVs to be eligible for approval.

These regulatory requirements can create significant barriers to market entry and product utilization, including lengthy product certification processes, substantial compliance costs and fees, technical specifications that may require costly product modifications, and geographic or operational restrictions that limit commercial viability. The regulatory landscape for UAVs remains dynamic and subject to changes, with authorities continuing to develop their oversight frameworks in response to technological advances and security considerations.

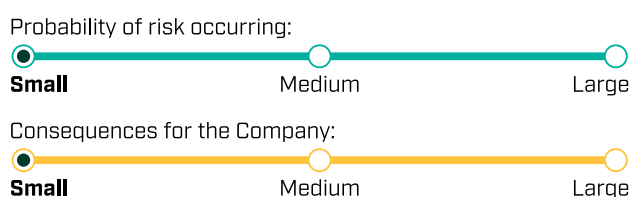


If the Company's customers encounter difficulties in obtaining necessary flight approvals, face prohibitive compliance costs, or experience significant delays in the approval process, this could materially reduce demand for the Company's products. Additionally, if regulatory changes result in the Company's products becoming non-compliant in key markets, the Company's business operations and financial performance could be adversely affected.



**The Company is exposed to risks related to protecting and maintaining intellectual property rights as well as risks for infringement of intellectual property rights**

The Company's business and competitive position depends significantly on its ability to protect its intellectual property rights (IP) related to the drones. The Company's IP is mainly know-how related to the propulsion system, dedicated software and manufacturing technologies, and constitutes the Company's most important asset. The Company has made the assessment that, in protecting its IP, there is a risk in filing for patents and thereby submitting prints of the technology of the drones since the prints will be publicly available. Patents also have a limited term, which is a negative factor. Therefore, the Company holds no patents and has not submitted any applications for patents. It is of high importance for the Company's operations and development that the Company manage to protect its IP rights internally and with precaution in relation to external consultants from infringement from third parties. Disputes may arise when third parties are deemed to infringe the Company's rights. Infringements of the Company's intellectual property could lead to financial losses for the Company and have an adverse effect on the Company's brand and reputation. However, regardless of whether the Company would experience an infringement of its IP, the Company has a strong relationship with its clients and assesses that their customers would likely continue to purchase products from the Company.



**The Company may fail to comply with applicable laws and other regulations, or applicable rules may change and become more stringent over time**

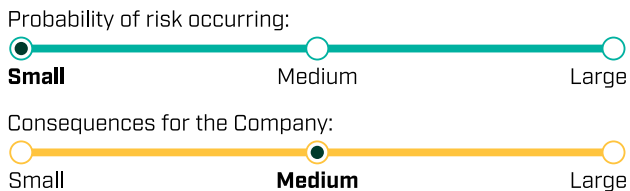
The Company produces and delivers drone systems for commercial and military customers, which means that the Company's operations are subject to regulatory requirements including but not limited to product and service exports, environmental compliance, social responsibility, corporate governance and anti-corruption requirements. Drones can, depending upon configuration and equipment, be considered dual-use products suitable for both civilian and military purposes, with special export rules applying to such products. There may also be applicable re-exportation control regulations that could hinder or delay exports. The Company has a general export license from the Swiss State Secretariat for Economic Affairs to export drones to certain countries including, but not limited to, EU countries, USA, Australia and Canada. When the Company wishes to export to a country not covered by the general export license, the Company must apply to the Swiss State Secretariat for Economic Affairs for a specific export permit. If the Company is not granted such export permit or if the terms of the general export license are changed and become more stringent, this could have a material adverse effect on the Company's sales and revenue.

Due to the nature of the Company's business, the Company has adopted internal rules regarding business partners and customer awareness processes when reasonable, including new customer/partner questionnaires, assessments and, for dual-use product transactions, the Company conducts end customer identification. If the Company fails to comply with external or internal rules, it can result in significant costs and negatively impact the Company's reputation.

There is also a risk that other applicable laws and regulations may change and become more stringent over time. Such changes could impose additional compliance requirements, restrict the Company's operations, or limit its ability to pursue certain →



business activities. These changes could have a material adverse effect on the Company's operations, financial position, and overall performance.

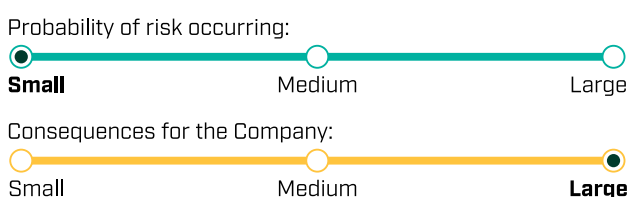


### The Company is exposed to risks relating to product liability

The Company's drone products are, among other places, deployed by customers in critical infrastructure and high-risk operational environments, for example electrical grids and other sectors where equipment failure could result in significant economic losses, property damage, or disruption to essential services. Whilst the Company is not liable for operator errors, the Company may face liability claims for damages arising from manufacturing defects, design flaws, or component failures in its drone systems.

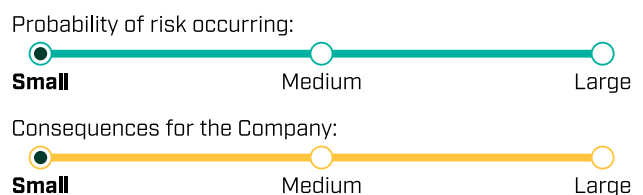
Although the Company maintains comprehensive product liability insurance coverage designed to mitigate the financial impact of such claims, this insurance may not fully cover all potential liabilities, particularly in cases involving more serious damage or where coverage limits are exceeded. Furthermore, any significant product liability incident could result in material reputational damage for the Company's, potentially leading to customer losses and impacting future revenues.

Additionally, regulatory authorities may impose operational restrictions, require product recalls, or mandate design modifications following any liability incident, which could result in substantial compliance costs and operational disruption. However, as of the date of this Listing Memorandum, the Company has not experienced any material product liability claims or incidents involving its drone systems.



### The Company is exposed to tax related risks

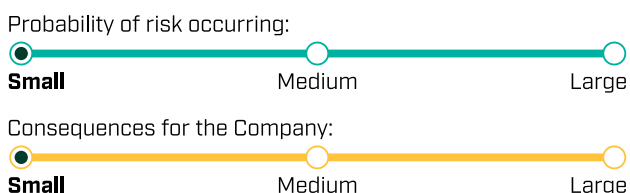
The Company conducts operations across multiple countries, with operations and intra-group transactions conducted according to the Company's interpretation and understanding of applicable tax laws, tax agreements, and other relevant rules and requirements from relevant tax authorities. However, the Company's interpretation and understanding of these laws, agreements, and regulations may not prove correct in all respects. In addition, the tax authorities in the countries where the Company operates may take positions or make decisions that differ from the Company's understanding and interpretation of relevant laws and regulations. The Company's tax situation, both for previous and current years, may change as a result of decisions made by the relevant tax authorities or as a result of changes in legislation, tax agreements and other regulations. Such decisions or changes may have a material adverse effect on the Company's financial position and operating results. →



## Financial risks

### The Company's growth targets are subject to risks related to an unsuccessful Transaction and Relisting

The Board of Directors has assessed that the existing working capital [i.e., working capital prior to the completion of the Transaction and the Relisting] does not cover the Company's current needs for the coming twelve-month period, given the investments planned for development activities. The Company is therefore in need of external financing to realize its growth plans. RVN intends to carry out a capital raise through the Directed Issue, of approximately 80 MSEK. For further information about the Directed Issue, please see section "*Description of the Transaction*". If RVN is unable to carry out the capital raise or if the Company, in the future, is unable to secure the necessary capital, the Company may need to postpone planned developments and expansions, and instead focus on the existing product. This could lead to the Company losing its technical advantage at the market. The Company may also need to seek alternative financing opportunities through, for example, alternative capital raising or loan financing, which poses a risk that the Company will not achieve its growth targets on time.

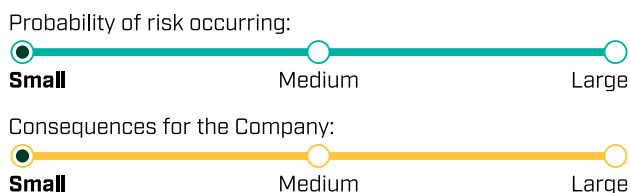


### The Company is exposed to currency risks

The Company is based in Sweden and its shares will be traded in SEK. However, initially, operations will be conducted through the Company's subsidiary in Switzerland. The Company operates in a global market with purchases and sales in several different currencies. The Company is therefore subject to transaction-related currency risk that arises when the Company makes purchases and sales in currencies other than SEK. In addition to SEK, transactions are mainly made in CHF, USD and EUR, which are consequently the currencies to which the Company has its main transaction exposure.

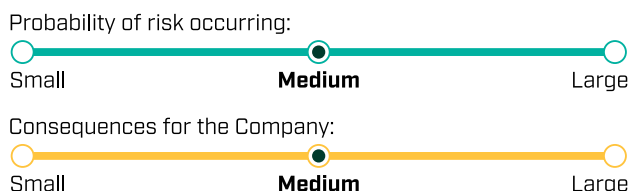
The Company also has a currency risk in the form of a translation risk that arises when earnings are translated into SEK, with primary translation exposure

to CHF, USD and EUR. The Company does not hedge the transaction and translation risks to reduce or eliminate these risks and negative exchange rate fluctuations can thus have a negative impact on the Company's earnings and financial position. However, the Company limits currency risks by limiting offer durations that depend on foreign currencies or by capping exchange rate fluctuations.



### The Company's actual results may deviate from financial targets presented in this Listing Memorandum

Financial targets presented in this Listing Memorandum represent the Company's medium-term (3-5 year) expectations based upon assumptions that are inherently subject to material business risk, operational and economic risk, and other risks, many beyond the Company's control. Risk exists that significant assumptions made by management when establishing these targets will not reflect the commercial and economic environment in which the Company operates its business. It may be noted that the military drone industry is an industry which in recent year has seen a remarkable expansion, but it is not certain that such expansion may continue. Management assumptions may not materialise or may change, and unforeseen events may adversely affect actual results, which may deviate significantly from stated targets. Please also see "*There is a risk that the Company will not succeed in scaling up its operations in accordance with its financial targets*" above.



# Business overview




## Business description

Xer Tech is a Swiss aerospace technology company developing and producing next-generation hybrid-electric unmanned aerial vehicles (UAVs) designed for heavy-duty missions in extreme environments, through its subsidiary Xer Technologies AG. The Company's flagship platform, the X8, combines long endurance, heavy payload, and operational resilience in adverse weather conditions. Its modular architecture enables seamless adaptation for diverse defense and commercial applications.

Xer Tech offers a fully integrated solution, encompassing proprietary hardware including an advanced hybrid propulsion system, high-performance electronics, various payloads, AI-powered analytics software, and a full-service support offering within dedicated verticals. Xer Tech mission is to replace manned and unmanned helicopter systems which are 4-20 times more expensive, have a higher logistic footprint and are difficult to operate in demanding missions. This includes energy infrastructure inspection, logistics in remote or high-risk areas, ISR [intelligence, surveillance & reconnaissance], mine detection, and electronic warfare. Xer Tech enables its clients to enhance safety, cut operational costs, and simplify mission logistics.

The X8 platform was launched commercially in 2023 to over 15 global clients in the energy sector. The initial launch focused on establishing relationships with industry leaders and gathering valuable feedback to optimize the platform to clients' needs and large-scale deployment. Following successful adaptation for defense requirements during 2024, the X8 Military platform was launched in 2025. Today, Xer Tech drones are flying with clients across five continents. Demand has broadened beyond the commercial sector, with growing traction in European defense markets, including Switzerland and NATO, where the platform has demonstrated proven performance in international defense exercises. With the development and validation phase now largely complete, the Company is shifting its focus towards scaling defense and commercial sales and expanding long-term customer contracts. The Company is positioned to capitalize on key industry trends, including rising defense budgets, the accelerating adoption of BVLOS [Beyond Visual Line of Sight] operations, and the shift toward unmanned alternatives to traditional rotorcraft.

Led by a team of experienced serial entrepreneurs with aerospace and defense expertise, Xer Tech delivers a multi-role UAV platform that combines long-range endurance, operational flexibility, rapid deployment capabilities, and reductions in risk, cost, and complexity for its global customer base. →

	 Electric Multicopters	 <b>XER</b> Long Endurance Hybrid Multicopters	 Manned & Unmanned Helicopters
Endurance	✗ <30 minutes	✓ 2.5 hours with 3kg payload	✓ >2.5 hours
Payload	✗ < 2kg	✓ 7kg	✓ Heavy, flexible payloads
Range	✗ < 1km with electric propulsion	✓ Long-range hybrid propulsion	✓ Long-range
Cost	✓ <\$20,000	✓ Low-cost helicopter alternative	✗ >\$2,000,000
Risk	✓ Low-risk	✓ Safe in all environments	✗ High risk (>500 incidents/year)
Complexity	✓ Simple operations	✓ Modular, multi-purpose platform	✗ Highly complex operations



## Platform

Versatile, durable platform built for heavy-duty operation in climates from -20°C to +45°C while carrying heavy (up to 7kg) payloads.

Proprietary system design with extensive in-house engineered subcomponents, including electronics, PCBs, airframe, folding rotor mechanism, and more.



## Propulsion

Proprietary hybrid fuel & electric propulsion system, enabling silent take-off and landing, propulsion redundancy, as well as efficient flight over long endurance with heavy payloads.

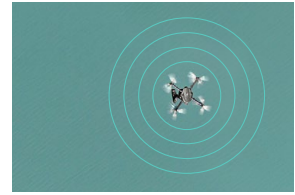
Proprietary specialized subcomponents and technologies, including electronic fuel-injection system, power distribution and motor programming.



## Payloads

Plug-and-play architecture for 20+ payloads, enabling a variety of mission profiles. System was designed for seamless switching between UAV capabilities in less than 5 minutes.

Developed multi-signal connector in-house to allow for single-cable payload modularity, flexibly upgradeable for all payloads within weight limits.



## Flight Systems & Software

Robust and redundant flight system, software-enhanced stability in extreme conditions, autonomous failsafe, emergency navigation and collision avoidance for BVLOS operation.

Software system prepared for autonomy expansion, including AI navigation and swarming capabilities, as well as communications relay functions.



**Heavy-Duty, Multi-role Multicopters**  
Will execute missions traditionally accomplished by helicopters and larger unmanned systems, with reduced risk, costs and complexity.





## X8 UAV platform

The X8 UAV platform is a heavy-duty, multi-purpose UAV designed for both defense and commercial applications. It combines a proprietary hybrid propulsion system with a modular payload architecture, enabling extended endurance of up to 2.5 hours with a payload of 3 kg, a maximum payload capacity of 7 kg, and rapid reconfiguration for a wide range of missions. The system has been validated through extensive field testing in demanding conditions with strong winds and temperatures ranging from -20°C to +45°C, demonstrating high reliability, operational flexibility and safety.

With a modular architecture supporting more than 20 interchangeable payloads and sensor configurations, the X8 can be adapted to diverse operational requirements, including surveillance, communication relay, and autonomous missions. The platform is engineered for operation in extreme climates and is fully upgradeable for AI-enabled autonomy. Its in-house design and predominantly Europe-sourced components contribute to supply chain resilience and reduced operational risk. →



## Modular approach

Xer Techs' UAV platform has been developed with a high degree of modularity, allowing for the integration of various payloads, mission configurations, and emerging technologies. The design incorporates standardized interfaces and in-house engineering capabilities, enabling the adaptation of the platform to more than 20 identified use cases across defense and commercial markets.

Payload options include, among others, electronic warfare and signal detection, magnetometer, Bathymetric Light Detection and Ranging (LiDAR) scanners, and high-resolution optical cameras. These capabilities support a wide range of applications in maritime and onshore defense operations, such as

mine search, electronic warfare (surveillance), and UAV swarm deployment. For commercial applications such as powerline inspection, emission monitoring, surveillance, and mapping, Xer Tech has integrated additional sensors such as optical gas imaging sensors, corona cameras (specialized optical sensors used to detect electrical discharges in high-voltage equipment), regular LiDAR and others.

The modular architecture extends to software and autonomy functions, facilitating mission-specific software updates, AI-enabled operations, and integration with third-party systems. This approach enables short lead times from concept to deployment and supports the long-term adaptability and utilization of the platform across multiple sectors and operational requirements. →



### Verticals

We are active in both defense as well as energy industry verticals, each with specific UAV customization requirements.



#### Defense



#### Energy Industry (Oil & Gas, Powerline)

### Use Cases

Through payload modularity and customization services, we can offer products tailored to over 20 use-cases.

#### ISR

#### Mine search

#### Emission monitoring

#### Mapping

#### + More

### Payloads

We partner with industry-leading tech companies to integrate payloads for specific capability requirements.

#### EW signal detection

#### Magneto-meter

#### LiDAR scanner

#### Hi-res optical camera

#### + More

### Software

Our in-house engineering team can quickly adapt platforms to new payloads, mission scenarios or autonomy requirement.



#### Software / AI support and customization

### Platform

Our flight platforms are developed for maximum use case versatility and can be further upgraded on demand.



#### Additional platforms under development



**X60-X300**

## Product pipeline

The Company has successfully launched its X8 base platform. In addition, Xer Tech has already delivered a full-electric version of the X8, featuring a flight time of 45 minutes with a payload of 3 kg. This enables clients of the X8 to swap payloads seamlessly and use the same drone control system for shorter missions.

The X12 is the initial system developed by Xer Tech that enables up to 4 hours flight time with a payload of 20 kg. This design exceeds the usual requirements in the commercial sector and is foreseen for military applications. Xer Tech is planning on launching this platform to defense clients in 2026.

## Growth and go to market strategies

The Company's growth strategy is centered on expanding its market presence across defense and commercial segments, supported by a modular UAV platform that enables rapid adaptation to evolving operational requirements.

In the onshore defense segment, early direct sales and NATO collaborations have facilitated system validation and integration. To broaden adoption across the two main multiple defense use cases, demining and ISR, the Company is now partnering with established defense integrators. These partners act as trusted suppliers to European defense agencies and specialize in integrating advanced technologies into turnkey systems. Through these partnerships, Xer Tech leverages their existing procurement channels and customer relationships to scale sales and expand deployment.

In the maritime defense segment, proven product performance in operational environments has laid the foundation for targeting large-scale naval procurement programs and integration into comprehensive UAV ecosystems via defense contractors.

In the commercial segment, the Company intends to continue selling variants of the X8 system directly to existing customers while progressively leveraging larger distributors to expand reach. This approach aims to strengthen penetration in inspection and monitoring markets, while shifting strategic focus towards defense application.

The two main verticals within the commercial segment are methane gas leak detection for oil and gas producers and powerline inspection.

### Future growth will be driven by four strategic pillars:

**Market Expansion** – Strengthening partnerships with defense integrators to increase participation in maritime and onshore defense markets, including electronic warfare, ISR, and general mission support.

**Diversification** – Leveraging newly developed autonomous capabilities and expanded payload offerings to address additional defense segments, such as high-endurance swarm-based ISR.

**Market Penetration** – Increasing share in established commercial markets through distributor networks, while intensifying focus on validated defense applications.

**Product Line Expansion** – Developing next-generation platforms, payload capabilities, and features in alignment with market demand, with emphasis on autonomy and operational flexibility.

The Company's modular platform architecture reduces the need for extensive redesign, enabling rapid entry into new markets and applications based on customer demand signals.



Xer Tech aims to become a global leader in hybrid-electric UAV systems, leveraging scalable technology, international expansion, and sustainable recurring revenue streams.



## Business segments

The Company operates in both defense and commercial market segments, leveraging a modular platform approach to address a wide range of operational requirements.

In the defense sector, the business cycle typically begins with initial demonstrations in operational environments, including NATO exercises, validating system capabilities that can lead to early sales. Xer Tech has received approvals from NATO exercise leadership and individual NATO countries to conduct complex BVLOS missions fully integrated into NATO command centers with bidirectional mission-data exchange, demonstrating the platform's capabilities and level of trust from defense stakeholders. Integration into NATO planning and procurement processes will be achieved through selective

direct sales and partnerships with leading defense contractors. The Company then plans to expand operations through manufacturing partnerships, service offerings, and maintenance solutions, ensuring operational continuity. Over time, the platform aims to become embedded within client operations, supporting additional use cases and enabling next-generation capability upgrades.

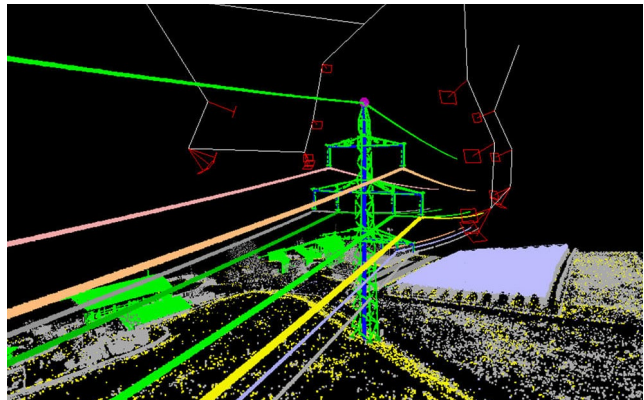
In the commercial sector, the Company serves industries such as energy, infrastructure, and environmental monitoring. Sales are conducted both directly and via an established network of distributors and integrators, enabling scalable market access. The modular platform design allows for rapid customization to meet sector-specific requirements, facilitating expansion into new use cases without extensive product redesign. →





## Vision

A safer, efficient and more sustainable world through heavy duty UAVs.



## Mission

We develop heavy duty UAVs, that generate actionable data insights to empower our clients.

## Business model

Xer Tech operates a vertically integrated and scalable business model, focused on the design, development, manufacturing, and commercialization of advanced heavy-duty UAVs tailored for defense and commercial applications.

The Company generates revenue through four complementary and synergistic streams, providing both near-term sales growth and long-term recurring revenue potential:

**Sales of drone systems** – Currently, the Company derives its primary revenue from the direct sale of its proprietary UAV platforms to commercial and defense customers globally. The drone system consists of the drone platform, payload, software and services.

**Aftermarket and services** – A growing share of revenue is generated from maintenance contracts, system upgrades, spare parts supply, and lifecycle support services, ensuring the reliability and sustained operational performance of deployed systems. This stream provides predictable, recurring revenues and enhances customer retention.

**Data and software services** – Xer Tech offers a suite of AI-enabled analytics tools, mission management software, and data processing solutions. These services allow customers to extract actionable intelligence from flight data, improve operational efficiency, and optimize decision-making. Over time, this segment is expected to represent a high-margin, recurring component of total revenues.

**Partnerships and licensing** – The Company actively pursues strategic collaborations with defense contractors, industrial partners, and technology providers, as well as licensing agreements to broaden market access, accelerate commercialization, and extend the reach of its proprietary technology across geographies and industry verticals.

Xer Techs' diversified revenue model combines one-off hardware sales with expanding, high-margin services, and software revenues, aiming to create a foundation for sustainable, scalable growth and long-term profitability. The Company's strategy is to further strengthen its aftermarket and software segments over time, increasing revenue visibility, recurring cash flows, and overall margin profile, while capitalizing on global demand for professional-grade UAV solutions.



Customers

The Company has established a customer base across several key segments of the defense and commercial sectors, demonstrating the reliability and broad applicability of its solutions.



Defense

In the onshore defense sector, the Company collaborates with organizations such as the Swiss Army and communication and surveillance technology providers, where its drone solutions are utilized for autonomous navigation, swarm capabilities, and operations in Global Navigation Satellite System (GNSS)-denied environments.

Within maritime defense applications, NATO countries including Portugal, UK, Spain, and Germany leverage the Company’s systems for missile detection, anti-submarine warfare, and advanced electronic surveillance.



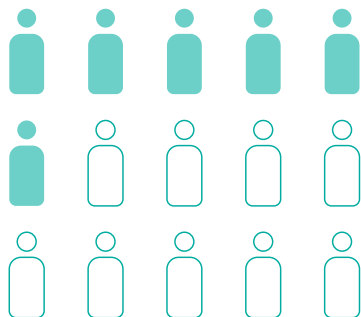
Commercial

In the commercial sector, its technology is deployed by established players in the oil, gas, and energy industries as well as various global distributors and technology partners.

The diverse and high-profile customer base highlights the Company’s ability to deliver high-performance, versatile, and dependable solutions that meet critical needs in both defense and commercial markets.

Employees

During the financial year of 2024, Xer Tech AB had an average of 14 employees, compared to an average of 6 employees during 2023. As of the date of this Listing Memorandum, Xer Tech AB has 14 employees.



2023



2024 – 2025



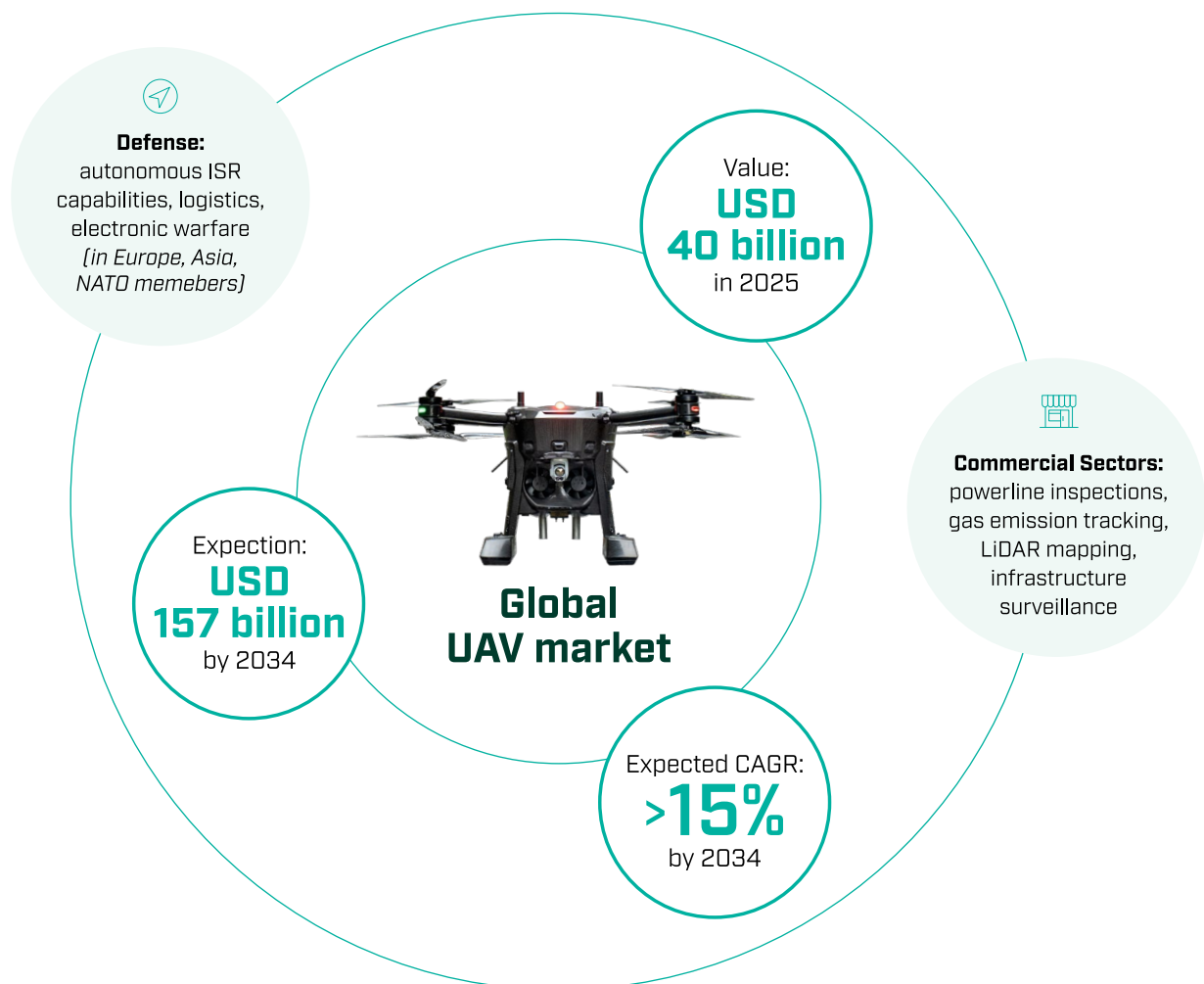
# Market overview

## Introduction

The global UAV market is experiencing strong growth, driven by increased demand in both the defense and commercial sectors. Valued at approximately USD 40 billion in 2025, the market is expected to reach over USD 157 billion by 2034, representing a compound annual growth rate (CAGR) of over 15 percent.<sup>1</sup> Hybrid-electric UAVs are emerging as the leading propulsion segment in the market, offering longer flight times and higher payload capacities compared to purely electric UAVs, and enabling a wide range of applications that require extended endurance.<sup>2</sup>

Growth is fueled by rising defense budgets focused on autonomous ISR capabilities, logistics, and electronic warfare, particularly in Europe, Asia, and among NATO members.<sup>3</sup> Simultaneously, commercial sectors such as energy, utilities, and environmental monitoring are adopting UAVs for powerline inspections, gas emission tracking, LiDAR mapping, and infrastructure surveillance.<sup>4</sup>

With its proven, modular drone platform and established customer relationships within the defense and commercial sector, Xer Tech is positioning itself to capture value in this expanding landscape. →



<sup>1+3</sup>. Unmanned Aerial Vehicle Market Size and Forecast 2025 to 2034. <sup>2</sup>. Hybrid UAV (drone) market size, share & trends. <sup>4</sup>. Commercial sector usage.

## Key market drivers

### Increased defense spending

The global UAV market is at a major inflection point, driven by the convergence of technological advancements, increased investment, and shifting public sentiment towards defense spending.<sup>5</sup> Unprecedented procurement levels are expected, with Ukraine alone planning to acquire approximately 4.5 million drones.<sup>6</sup> This surge is fueled by a fundamental shift in public perception, where European citizens increasingly view defense spending as essential - a development directly linked to the ongoing conflict in Ukraine.<sup>7</sup> Consequently, national defense budgets across NATO countries have seen significant increases, further reinforced by NATO's recently adopted target for members to allocate 5 percent of GDP to defense spending, up from the previous 2 percent guideline.<sup>8</sup>

### Technological transformation of warfare

Technological progress has reshaped modern warfare, introducing strong asymmetries where low-cost drones can outperform or even neutralize expensive helicopters, fighter jets, or tanks. At the same time, urgent battlefield needs – particularly

highlighted by the Ukraine war – have accelerated innovation cycles and underscored the benefits of closer collaboration between defense tech companies and militaries.<sup>9,10</sup> This has shortened procurement processes, as agile defense startups increasingly fund and execute their own R&D, bypassing lengthy traditional defense contracts.<sup>11</sup>

In line with initiatives such as the European Commission's Readiness 2030 and ReArm Europe plans, the defense market in Europe is making a strong shift towards domestic manufacturers, reducing reliance on foreign suppliers.<sup>12</sup> This is creating a pronounced supply-demand imbalance with only a handful of scalable players in the market.<sup>13</sup>

### Future UAV dominance

The Company estimates that by 2030, up to 90 percent of critical aerial missions are expected to be flown by multi-purpose UAVs, replacing many functions previously carried out by helicopters or fixed-wing UAVs. Heavy-duty, multi-role multicopters are increasingly important in defense and security applications, offering greater flexibility, lower costs, reduced operational risks, and rapid deployment capabilities, ultimately transforming how aerial missions are executed.<sup>14</sup>

## Target markets

### Onshore defense

Onshore defense encompasses ISR, electronic warfare, mine detection, tactical logistics, and search and rescue operations. Demand has risen, partly due to the Ukraine war, leading to unprecedented procurement levels. NATO member states are committing to higher defense spending targets, with countries such as Germany, Sweden and Poland making significant budget increases.<sup>15</sup> In the onshore defense market, Xer Tech primarily targets armies and defense companies. Current clients consist of, for example, a European national defense force and specialized defense technology companies.

### Maritime defense

This segment includes coastal surveillance, search and rescue operations, and intelligence gathering

in littoral and open-sea environments. Maritime missions require UAVs that can withstand challenging weather conditions, deliver extended endurance, and integrate seamlessly with naval systems. Xer Tech's hybrid-electric propulsion, modular payload capability, and operational range make its platforms particularly well-suited to maritime ISR and tactical support roles for naval forces and multinational security coalitions. In the maritime defense market, Xer Tech primarily targets navies. Current partners include the Portuguese, Spanish, German, and other NATO member navies.

### Commercial market

This segment includes infrastructure inspection, energy and utilities monitoring, industrial site security, environmental assessment, and logistics support in remote or hazardous environments. Market adoption is being driven by the need to replace costly and →

5. Unmanned Aerial Vehicle Market Size and Forecast 2025 to 2034. 6. Ukraine to procure 4.5 million drones. 7. Europeans view on military spending.

8. NATO Defense Spending Increases. 9. Ukraine's Operation "Spider's Web" Redefines Asymmetric Warfare.

10. Ukraine and EU Deepen Cooperation in Defence Innovation at Defense Tech Valley 2025.

11. Veterans lead Europe's defence tech revolution as Ukraine war fuels investment boom | Reuters. 12. Acting on defence to protect Europeans.

13. Bolstering defence and deterrence. 14. A Review on the State of the Art in Copter Drones and Flight Control Systems. 15. NATO Defense Spending Increases.

high-risk helicopter operations with more flexible, cost-efficient, and safer UAV solutions. The expansion of BVLOS operations is opening up new commercial use cases. In the commercial market,

Xer Tech primarily target gas and energy companies. Current clients consist of, for example, global energy corporations and international engineering and technology companies.

## Competitive landscape

The UAV market is characterized by a mix of established international manufacturers and smaller specialized companies. Competition is primarily driven by factors such as endurance, payload capacity, adaptability to different operational environments, and compliance within regulatory requirements.<sup>16</sup>

Xer Tech operates with an increasing market share within segments where demand is increasing for

UAVs capable of long-endurance flights, high payload capacity, and reliable performance in challenging weather conditions. This market is currently owned by manned and unmanned helicopter systems. Key application areas in these segments include infrastructure inspection, logistics and security. Several competitors have established positions in one or more of these areas, and the competitive situation is expected to remain strong as technological development continues, and new market entrants emerge.

## Future challenges

Xer Tech operates in a dynamic and rapidly evolving market, and while the Company is positioned for continued growth, it is also subject to challenges that

may affect its future development and ability to reach its strategic and financial targets.



### Scaling sales

The Company has set ambitious growth targets and aims to expand significantly, particularly in the defense sector. Achieving these targets requires successful scaling of its sales organization and effective conversion of market opportunities into long-term customer contracts.

### Public procurement processes

From 2026 and onwards, defense sales are expected to become the Company's main revenue driver. Winning public tenders in this sector involves complex and resource-intensive procurement processes, with high demands on compliance, documentation, and technical specifications.

### Regulatory environment

The expansion of UAV operations into broader use cases – especially BVLOS missions – requires compliance with evolving and often fragmented regulatory frameworks. Delays in certification processes or changing regulations could impact market access or limit operational scope in certain jurisdictions.

### Competitive dynamics and pace of innovation

The UAV industry is characterized by rapid technological development and intensifying competition.<sup>17</sup> Maintaining technological leadership in areas such as endurance, payload flexibility, and autonomy is essential for sustaining the Company's competitive edge.

<sup>16</sup> UAV Market size, share, industry analysis and Russia-Ukraine war impact analysis. <sup>17</sup> UAV drone market outlook.

# Organisation

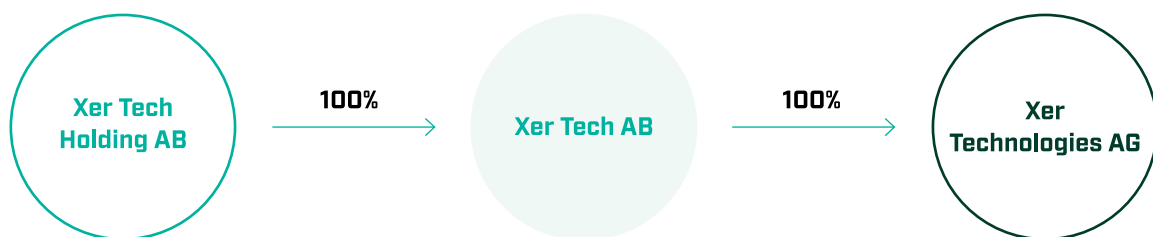
Renewable Ventures Nordic was on 11 April 2022 listed on Spotlight. On 11 November 2025 it was announced that RVN intended to acquire all outstanding shares in Xer Tech AB. In accordance with Spotlight's regulations, RVN was subsequently placed on Spotlight's observation list pending approval of the Relisting based on the new conditions resulting from the acquisition of Xer Tech AB.

The Company's registered name is proposed to be Xer Tech Holding AB, with registered office in

Kävlinge. The Company will be the parent company to Xer Tech AB. Xer Tech AB is at the date of this Listing Memorandum a holding company and does not conduct any business on its own. The Company is therefore dependent on its subsidiary Xer Technologies AG, which conducts the development and business.

The proposed organizational structure after the Transaction and further information about the Company is presented below.

## Organizational structure



## Company information

<b>Company name:</b>	Xer Tech Holding AB
<b>Ticker:</b>	XER
<b>Reg. no:</b>	556769-3063
<b>Registration country:</b>	Sweden
<b>National legislation:</b>	Swedish law
<b>Reg. office:</b>	Kävlinge
<b>Reg. date:</b>	10 November 2008
<b>Founding date:</b>	28 October 2008
<b>Language of communication:</b>	English
<b>Address:</b>	C/O Marredo AB, Transportvägen 6, 246 42 Löddeköpinge, Sweden
<b>Website:</b>	<a href="http://www.xer-tech.com">www.xer-tech.com</a> <sup>18</sup>
<b>Phone number:</b>	+41 76 566 05 60
<b>E-mail:</b>	<a href="mailto:info@xer-tech.com">info@xer-tech.com</a>
<b>LEI-code:</b>	254900WIKD77NGI97408
<b>ISIN-code:</b>	SE0017768658
<b>FISN-code:</b>	RENEWABLE/SH (under change, the new FISN-code will be determined in connection with registration of the new name Xer Tech Holding AB)
<b>CFI-code:</b>	ESVUFR

18. The information on the website is not included in the Listing Memorandum unless this information is incorporated into the Listing Memorandum by reference.

# The Board of Directors, senior management and auditors

## Board of Directors

At EGM 2, it was resolved on amendments to the Articles of Association. The new Articles of Association will be registered with the Companies Registration Office at the time of closing of the Transaction. In accordance with the new Articles of Association, adopted at EGM 2, the Board of Directors shall consist of a minimum of three (3) and a maximum of ten (10) board members, and a maximum of ten (10) deputy board members.

At EGM 2, it was further resolved on new Board of Directors for the Company. The board members elected at EGM 2 will be registered with the Companies Registration Office and will take place in the Board of Directors at the time of closing of the Transaction for the period until the next annual general meeting. The new Board of Directors for the Company mainly comprises the individuals who

currently serve as the Board of Directors of Xer Tech AB. Xer Tech AB is based in Kävlinge, which is also resolved to become the Company's registered office.

The list of board members below contains information about their year of birth, education and experience, the year they were elected to the Board, their independence in relation to the Company, the Company's management and the Company's major shareholder, other ongoing significant assignments outside the Company, and their current holding in Xer Tech AB and future holding in Xer Tech, as well as other holdings exceeding 10 per cent of the capital.

At the annual general meeting 2026, at latest, the Company intends to elect an additional member to the Board of Directors. The additional board member shall be independent in relation to both the Company and its management, as well as major shareholders.
 →

			Independent in relation to**	
Name	Title*	Elected	The Company and its management	Major shareholders
John d'Abo	Chairman	2025	Yes	No
Martin Lidgren	Board member	2025	Yes	No
Svein Kjellesvik	Board member	2025	Yes	No
Thomas Lundin	Board member	2025	Yes	Yes

\* Refers to position and election to the Board of Directors of the Company. The board members above will be registered with the Companies Registration Office and will take place in the Board of Directors at the time of closing of the Transaction.

\*\* Refers to independence in relation to Xer Tech after the completion of the Transaction.



# Board of Directors



## John d'Abo

Born 1968. Board member and Chairman since 2025.

<b>Education and experience:</b>	Bachelor of Arts with joint honours in French and Spanish from Bristol University.
<b>Other current positions:</b>	Chairman of Rex International Holding Ltd. and Xer Technologies Pte Ltd. Director of Rex International Investments Ltd., Akrake Petroleum S.A., Porto Novo Resources Ltd. and Erland Advisors Ltd.
<b>Previous positions:</b>	Director of Moroxite T Pte. COO of Caviar Biotec Ltd.
<b>Independence:</b>	John d'Abo is independent in relation to the Company and its management but not in relation to major shareholders.
<b>Holdings in Xer Tech AB:</b>	John d'Abo currently holds no shares in Xer Tech AB.
<b>Future holding in Xer Tech:</b>	John d'Abo will hold no shares in Xer Tech.
<b>Other holdings exceeding 10% of the capital:</b>	Erland Advisors Ltd.



## Martin Lidgren

Born 1979. Board member since 2025.

<b>Education and experience:</b>	Studied Statistics and the Economics programme specialising in business administration/marketing at Lund University.
<b>Other current positions:</b>	Chairman of Ladan i Boarp-Båstad AB and Lågprisladan Intressenter AB. Director and CEO of Trolleholms Slott Aktiebolag. Board member and Director of Heritage Commercial Ventures S.A., Equus Consulting Aktiebolag, and Förvaltningsaktiebolaget Maple.
<b>Previous positions:</b>	Martin Lidgren has not completed any assignments in the last five (5) years.
<b>Independence:</b>	Martin Lidgren is independent in relation to the Company and its management but not in relation to major shareholders.
<b>Holdings in Xer Tech AB:</b>	Martin Lidgren currently holds no shares in Xer Tech AB.
<b>Future holding in Xer Tech:</b>	Martin Lidgren will hold no shares in Xer Tech.
<b>Other holdings exceeding 10% of the capital:</b>	Förvaltningsaktiebolaget Maple, Lågprisladan Intressenter AB, Lithea AB and Heritage Commercial Ventures SA.

# Board of Directors



**Stein Kjellesvik**

Born 1949. Board member since 2025.

<b>Education and experience:</b>	Master of Science in Applied Geophysics from Norges Tekniske Høyskole.
<b>Other current positions:</b>	Owner, Chairman and CEO of Makli Invest AS. Owner and Chairman of Bevøy Investment Ltd. Chairman of Lime Petroleum Norway AS. COO of Rex International Holding Ltd. Director of Ivy Marine Ltd., Northstar Marine Management Ltd., Stella Energy One Ltd., Kristina Marine Holding Ltd., Margareta Marine Holding Ltd., Delta Marine Holding Ltd.
<b>Previous positions:</b>	Svein Kjellesvik has not completed any assignments in the last five (5) years.
<b>Independence:</b>	Svein Kjellesvik is independent in relation to the Company and its management but not in relation to major shareholders.
<b>Holdings in Xer Tech AB:</b>	Svein Kjellesvik currently holds no shares in Xer Tech AB.
<b>Future holding in Xer Tech:</b>	Svein Kjellesvik will hold no shares in Xer Tech.
<b>Other holdings exceeding 10% of the capital:</b>	Makli Invest AS, Bevøy Invest Ltd., Monarch Marine Holding Ltd. and Northstar Marine Holding Ltd.



**Thomas Lundin**

Born 1960. Board member since 2025.

<b>Education and experience:</b>	Executive MBA in Finance and International Business from Stockholm School of Economics and an undergraduate degree in Business Administration from IHM Business School.
<b>Other current positions:</b>	Chairman of Sala Gummi AB, Djursholms Däckservice AB, Däckbuddy Holding AB. Director of ENACO AB, ENACO Sverige AB, SSF Service AB, TLNDN EQTY AB, Atlantic Holding AB and LLA Nordic AB.
<b>Previous positions:</b>	CEO and director of Nordic LEVEL Group AB. Chairman of BST Group AB, Relevance Communication Nordic AB, Lexium Group AB and Razpberry Eqty AB. Director of KLCSOC AB.
<b>Independence:</b>	Thomas Lundin is independent in relation to the Company and its management and in relation to major shareholders.
<b>Holdings in Xer Tech AB:</b>	Thomas Lundin currently holds no shares in Xer Tech AB.
<b>Future holding in Xer Tech:</b>	Thomas Lundin will hold no shares in Xer Tech.
<b>Other holdings exceeding 10% of the capital:</b>	TLNDN EQTY AB, Atlantic Holding AB, Däckbuddy Holding AB and Commuter Security Group AB.

## Senior management

The information below regarding the proposed senior management comprises the individuals who currently serve as senior executives of Xer Tech AB, and includes their year of birth, year of commencement

of employment in Xer Tech AB, education and experience, other significant ongoing positions outside the Company, and their current holding in Xer Tech AB and future holding in Xer Tech.



### Erik Herlyn

*Born 1968. CEO since 2025 (board member of Xer Tech AG since incorporation and CFO of Xer Tech AG since incorporation until July 2025 and CEO of Xer Tech AG since August 2025).*

<b>Education and experience:</b>	Master of Production Engineering from University of Bremen and Bachelor of Science in Manufacturing Engineering from Technical University Dublin.
<b>Other current positions:</b>	Erik Herlyn currently holds no other positions.
<b>Previous positions:</b>	Board member of Transport Transformation AG. Finance expert at PostFinance AG.
<b>Holdings in Xer Tech AB:</b>	Erik Herlyn currently holds no shares in Xer Tech AB.
<b>Future holding in Xer Tech:</b>	Erik Herlyn will hold 107,244 shares in Xer Tech. Erik will subscribe for the shares in the Directed Issue.
<b>Other holdings exceeding 10% of the capital:</b>	Erik has no other holdings exceeding 10 % of the capital.



### Jörgen Svanström

*Born 1970. CFO since 2025.*

<b>Education and experience:</b>	Master of Business Administration from University of Gothenburg.
<b>Other current positions:</b>	Owner of Swanpower Consulting AB and Lonesome Hill AB.
<b>Previous positions:</b>	Interim CFO of Integrum AB and Interim Director of Administrative Services Europe in Fingerprint Cards AB.
<b>Holdings in Xer Tech AB:</b>	Jörgen Svanström currently holds no shares in Xer Tech AB.
<b>Future holding in Xer Tech:</b>	Jörgen Svanström will hold no shares in Xer Tech.
<b>Other holdings exceeding 10% of the capital:</b>	Swanpower Consulting AB and Lonesome Hill AB.

## Senior management



### Waldemar Schäfer

Born 1979. CTO since 2025 (CTO of Xer Tech AG since 2022).

<b>Education and experience:</b>	Master of Engineering in Aerospace Engineering from University of Stuttgart. Master of Business Administration from FHNW and Heriot-Watt University.
<b>Other current positions:</b>	Aerospace consultant for Pace21 GmbH.
<b>Previous positions:</b>	CTO for Argus Aviation Technologies AG. Head of Design at UMS Skeldar AG.
<b>Independence:</b>	Waldemar Schäfer is not independent in relation to the Company and its management but is independent in relation to major shareholders.
<b>Holdings in Xer Tech AB:</b>	Waldemar Schäfer currently holds no shares in Xer Tech AB.
<b>Future holding in Xer Tech:</b>	Waldemar Schäfer will hold 67,027 shares in Xer Tech. Waldemar will subscribe for the shares in the Directed Issue.
<b>Other holdings exceeding 10% of the capital:</b>	Pace21 GmbH.



### Gökmen Çetin

Born 1984. International Sales Manager since 2025 (International Sales Manager of Xer Tech AG since 2023)

<b>Education and experience:</b>	Master of Science in Electrical Engineering and Information Technology from ETH Zürich.
<b>Other current positions:</b>	Founder and Managing Director of Biber Infrastruktur GmbH.
<b>Previous positions:</b>	Head of Sales and Business Development at Silent Power AG and Sales and Marketing Manager at Linxon Switzerland AG.
<b>Holdings in Xer Tech AB:</b>	Gökmen Çetin currently holds no shares in Xer Tech AB.
<b>Future holding in Xer Tech:</b>	Gökmen Çetin will hold 5,681 shares in Xer Tech. Gökmen will subscribe for the shares in the Directed Issue.
<b>Other holdings exceeding 10% of the capital:</b>	Biber Infrastruktur GmbH.

## Other information regarding the Board of Directors and senior management

There are no conflicts of interest between the obligations of the Board members or senior management towards the Company and their private interests and/or other positions. However, Erik Herlyn (CEO), Waldemar Schäfer (CTO) and Gökmen Çetin (International Sales Manager) will have certain financial interests in Xer Tech as a result of their subscription in the Directed Issue.

The Company is not under an obligation to comply with the Swedish Code of Corporate Governance, nor has it voluntarily undertaken to comply with this.

There are no family relationships between the Board members and/or senior management. None of the

proposed board members or senior management of the Company has, during the past five (5) years, (i) been convicted in fraud-related cases, (ii) been bound by, or been subject to sanctions by, a regulatory or supervisory authority (including recognized professional associations) due to criminal offenses, or (iii) been prohibited by a court from being a member of an issuer's administrative, management, or supervisory body or from exercising managerial or overall functions at an issuer.

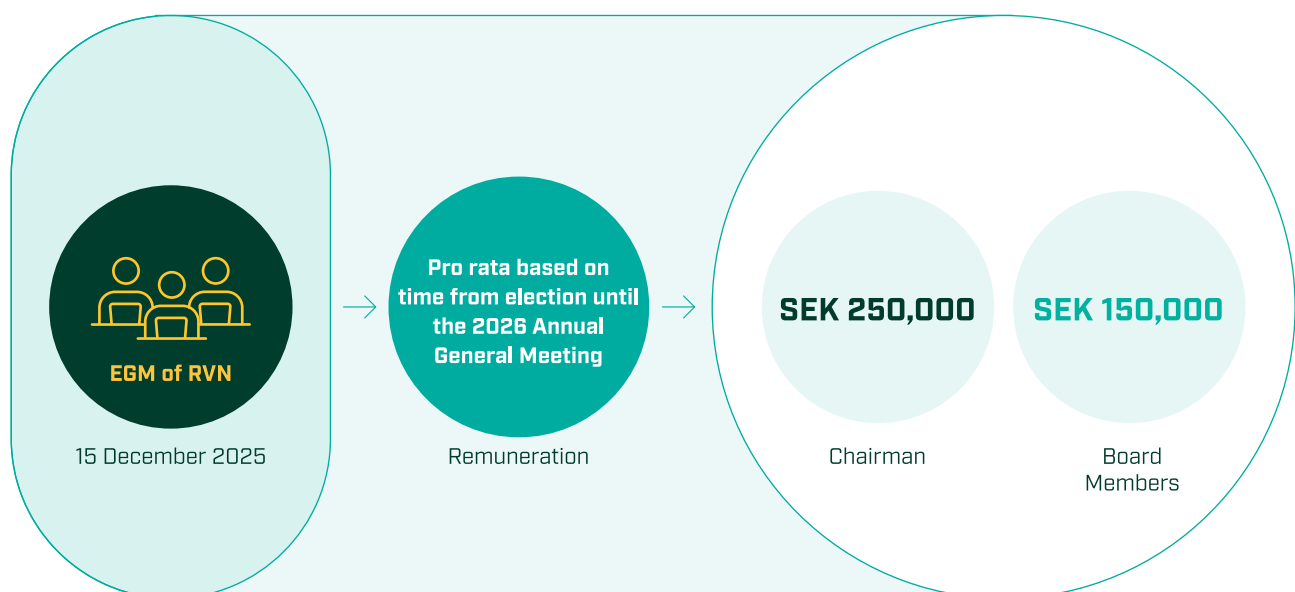
All Board members and senior management can be reached via the Company's office at Xer Tech Holding AB, C/O Marredo AB, Transportvägen 6, 246 42 Löddeköpinge.

## Remuneration to the Board of Directors and the CEO

### Remuneration to the Board of Directors

At the Extraordinary General Meeting of RVN on 15 December 2025, it is proposed that board remuneration of SEK 250,000 shall be paid to the Chairman of the Board and SEK 150,000 to the other

ordinary board members, adjusted pro rata based on time from election until the 2026 Annual General Meeting. No board member has entered into any agreement with the Company that entitles them to compensation upon termination of their position. The Company has no provisions or accrued amounts for pensions or similar benefits following the resignation of board members. →





### Remuneration to the CEO

Below is a description of the remuneration received by the CEO in Xer Tech AB for the 2024 financial year. Xer Tech AB was established 2025 and therefore, the remuneration below refers to the remuneration received from Xer Tech AG.

Kristofer Skantze was CEO during 2024, until end of July 2025. Kristofer Skantze served as CEO on a consulting basis and received CHF 297,331, including VAT during 2024.

From August 2025, Erik Herlyn was appointed CEO. To date, Erik has served as CEO on a consulting basis on an annual remuneration of CHF 278,898, including VAT.

All consulting fees as above include all social security taxes, bonuses, pension or any other compensation.

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## Auditor

BDO Sweden AB, with Filip Lundberg, as auditor in charge, is currently the auditor of Xer Tech AB and was elected as the Company's auditor at the EGM 2. The new auditor will be registered with the Swedish Companies Registration Office at the time of closing of the Transaction. BDO Sweden AB will replace Andreas Folke, a public authorised auditor, who currently is the auditor of RVN. A new auditor was elected for organisational reasons.



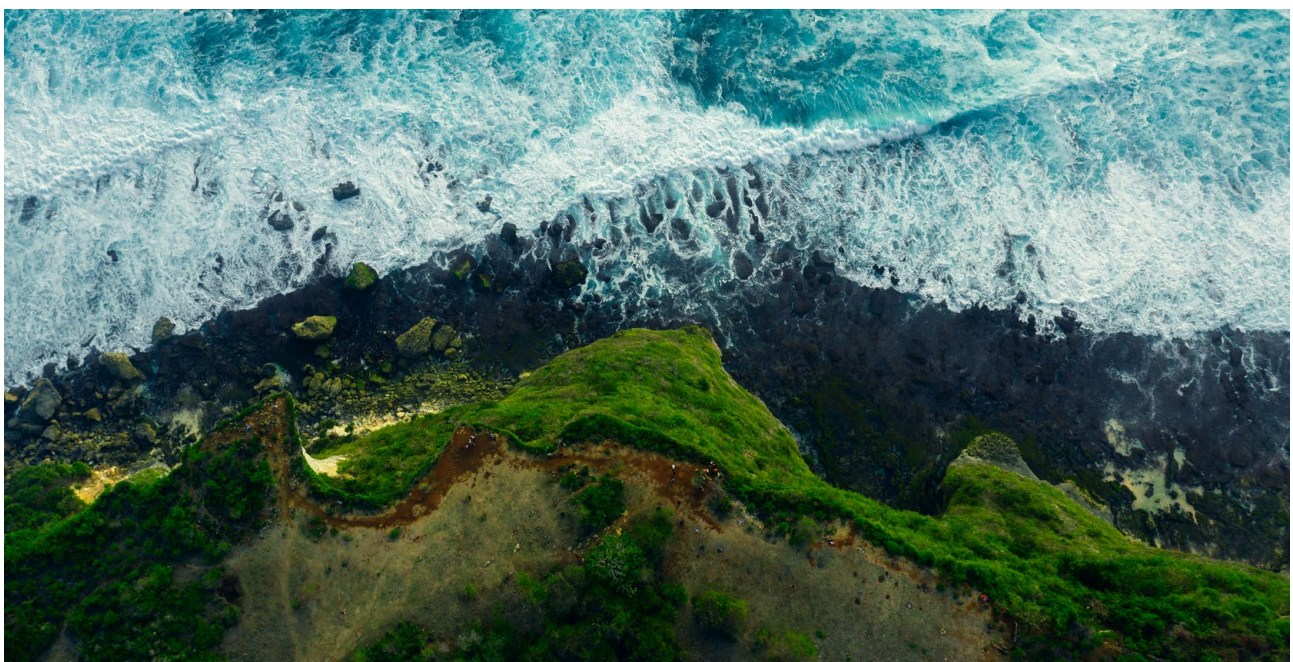
# Selected historical financial information for Xer Tech AB

The historical financial information in this section has been extracted from Xer Tech AB:s combined financial statements for the financial year 1 January – 31 December 2024, which have been reviewed (Sw. *översiktligt granskade*) by the Company’s auditor, as well as Xer Techs’ interim financial information for the period 1 January 2025 – 30 September 2025 with comparative figures from the nine-month period ending 30 September 2024, which have also been reviewed by the Company’s auditor.

The combined financial statements for the financial year 2024, together with the accompanying report from the independent auditor, and the interim report for the period January – September 2025, and the comparable period January – September 2024, have been prepared in accordance with the Swedish Annual Accounts Act (1995:1554) and the general guidelines of the Swedish Accounting Standards Board BFNAR 2012:1 Annual Accounts and Consolidated Accounts (K3).

The combined financial statements have been prepared solely for inclusion in this Listing Memorandum and present the historical financial information of the companies currently comprising the group in which Xer Tech AB is the parent company. No consolidated financial statements have previously been prepared. Future consolidated financial statements are expected, in all material respects, to correspond to the combined financial statements presented herein.

This section should be read in conjunction with the section “*Comments on the financial development for Xer Tech AB*” in the Listing Memorandum. Except as set out above, no other financial information has been audited or reviewed by the auditors. →



# Income statement – Consolidated

KSEK	1 Jan – 30 Sep 2025	1 Jan – 30 Sep 2024	2024
	<i>Reviewed</i>	<i>Reviewed</i>	<i>Reviewed</i>
<b>Operating income</b>			
Revenue	10,415.3	4,584.9	7,203.8
Other operating income	6,773.7	0	0
<b>Total operating income</b>	<b>17,189</b>	<b>4,584.9</b>	<b>7,203.8</b>
<b>Operating expenses</b>			
Raw materials and supplies	-9,828.6	-4,186.6	-5,470.3
Other external expenses	-13,448.2	-8,835.3	-34,388.8
Personnel costs	0	-8,958.4	0
Depreciation	-2,598.2	-2,506.5	-3,372.5
<b>Operating profit</b>	<b>-8,686.1</b>	<b>-19,901.9</b>	<b>-36,027.7</b>
Interest income	3,045.2	914.5	3,709.9
Interest expenses	-178.1	0	0
<b>Profit after financial items</b>	<b>-5,818.9</b>	<b>-18,987.4</b>	<b>-32,317.8</b>
Taxes	0	0	0
<b>Net profit for the period</b>	<b>-5,818.9</b>	<b>-18,987.4</b>	<b>-32,317.8</b>

# Balance sheet – Consolidated

## Assets

KSEK	30 Sep 2025	30 Sep 2024	31 Dec 2024
	<i>Reviewed</i>	<i>Reviewed</i>	<i>Reviewed</i>
<b>Non-current assets</b>			
Intangible non-current assets	76,983.1	6,931.2	6,541.4
Property, plant and equipment	1,634.5	1,850.1	1,782.4
Financial non-current assets	3,676.1	5,218.1	4,858.7
<b>Total non-current assets</b>	<b>82,293.7</b>	<b>13,999.4</b>	<b>13,182.6</b>
<b>Current assets</b>			
Inventories	2,946.6	4,907.0	4,860.6
Trade receivables	866.9	1,282.6	1,133.3
Other receivables	10,120.7	1,601.7	2,043.0
Accrued but not invoiced income	0	185.5	0
Cash and cash equivalents	1,272.6	1,019.6	1,071.9
<b>Total current assets</b>	<b>15,206.8</b>	<b>8,996.4</b>	<b>9,108.7</b>
<b>Total assets</b>	<b>97,500.5</b>	<b>22,995.9</b>	<b>22,291.3</b>

# Balance sheet

## Equity and liabilities

KSEK	30 Sep 2025	30 Sep 2024	31 Dec 2024
	<i>Reviewed</i>	<i>Reviewed</i>	<i>Reviewed</i>
<b>Equity</b>			
Share capital	51,389.5	-46,907.5	-60,467.9
<b>Total equity</b>	<b>51,389.5</b>	<b>-46,907.5</b>	<b>-60,467.9</b>
<b>Non-current liabilities</b>			
Non-current liabilities	32,922.0	60,879.6	74,184.4
Non-current liabilities ROU	2,349.4	3,873.8	3,517.5
<b>Total non-current liabilities</b>	<b>35,271.4</b>	<b>64,750.4</b>	<b>77,701.9</b>
<b>Current liabilities</b>			
Trade payables	3,332.4	2,047.9	2,020.7
Other liabilities	6,035.9	1,685.8	1,595.7
Other liabilities – leasing	1,471.3	1,419.2	1,441.0
<b>Total current liabilities</b>	<b>10,839.6</b>	<b>5,152.9</b>	<b>5,057.3</b>
<b>Total equity and liabilities</b>	<b>97,500.5</b>	<b>22,995.9</b>	<b>22,291.3</b>



# Cash flow statement – Consolidated

KSEK	1 Jan – 30 Sep 2025	1 Jan – 30 Sep 2024	2024
	<i>Reviewed</i>	<i>Reviewed</i>	<i>Reviewed</i>
<b>Operating activities</b>			
Operating profit	-5,818.8	-18,987.4	-32,317.8
Adjustment for non-cash items	2,544.2	2,506.5	3,372.5
Interest received	0	0	0
Interest paid	0	0	0
Tax paid	0	0	0
<b>Cash flow from operating activities before changes in working capital</b>	<b>-3,274.6</b>	<b>-16,481.0</b>	<b>-28,945.4</b>
<b>Cash flow from changes in working capital</b>			
Change in trade receivables	-7,761.1	31.7	279.1
Change in other current receivables	1,914.0	-1,301.5	-1,512.9
Change in trade payables	874.3	808.2	0
Change in other current liabilities	0	-890.6	-1,744.5
<b>Cash flow from operating activities</b>	<b>-8,247.5</b>	<b>-17,896.6</b>	<b>-31,923.7</b>
<b>Investment activities</b>			
Acquisition of intangible assets	-5,474.8	0	0
Acquisition of property, plant and equipment	-166.9	-810.6	-1,313.9
Investments in financial assets	0	-6,351.3	-6,353.7
<b>Cash flow from investment activities</b>	<b>-5,641.7</b>	<b>-7,161.9</b>	<b>-7,667.6</b>
<b>Financing activities</b>			
Repayment of lease liabilities	-1,137.7	3,873.8	4,958.4
Loan IC	14,653.8	22,609.8	34,999.7
Capital contributions	500	0	0
<b>Cash flow from financing activities</b>	<b>14,016.1</b>	<b>26,483.7</b>	<b>39,958.1</b>
<b>Cash flow for the period</b>	<b>127.0</b>	<b>1,425.2</b>	<b>366.8</b>
Cash and cash equivalents at the beginning of the year	1,071.9	924.4	924.4
Exchange rate differences in cash and cash equivalents	73.8	-1,330	-219.3
<b>Cash and cash equivalents at year-end</b>	<b>1,272.6</b>	<b>1,019.6</b>	<b>1,071.9</b>

## Table of changes in equity

KSEK	Share capital	Additional paid-in capital	Retained earnings	Total equity
<b>2024</b>				
Opening equity - subsidiary	1,172.3	0	-28,423.8	-27,251.5
Net profit for the period - subsidiary			-32,317.8	-32,317.8
Other changes - subsidiary	28.1		-926.7	-898.6
Closing equity - subsidiary	1,200.5	0	-61,668.4	-60,467.9
<b>1 Jan - 30 Sep 2024</b>				
Opening equity - subsidiary	1,172.3	0	-28,423.8	-27,251.5
Net profit for the period - subsidiary			-18,987.4	-18,987.4
Other changes - subsidiary			-668.5	-668.5
Closing equity - subsidiary	1,172.3	0	-48,079.8	-46,907.5
<b>1 Jan - 30 Sep 2025</b>				
Opening equity - subsidiary	1,200.5		-61,668.4	-60,467.9
Net profit for the period - subsidiary			-5,818.9	-5,818.9
Other changes - subsidiary				0
Subsidiary's equity at acquisition	1,200.5	0	-67,487.2	-66,286.8
Parent equity company at new share issue	500	50,889.5		51,389.5
Closing equity – Group 2025-09-30	500	50,889.5	0	51,389.5

On September 30, 2025, Xer Tech AB acquired 100% of the shares in the subsidiary Xer Technologies AG. The purchase price amounted to SEK 55,692,645.

# Key performance indicators

KSEK	1 Jan - 30 Sep 2025	1 Jan - 30 Sep 2024	2024
Revenue	10,415.3	4,584.9	7,203.8
Revenue growth %	127	-	-
EBITDA	-18,058	-22,408.4	-39,400.2
EBITDA-margin %	-173	-489	-547
EBIT	-15,459.8	-19,901.9	-36,027.7
EBIT-margin %	-148	-434	-500
Equity	51,389.5	-46,907.5	-60,467.9
Equity-ratio %	53	-204	-271
Number of shares	58,593,394	-	-

## Definitions for key performance indicators

Performance indicator	Definition	Description
Revenue	Net revenue in accordance with the income statement.	Revenue reflects the scale of the Company's business activities and is a key indicator of demand for its products and services.
Revenue growth %	Revenue for the period compared with the corresponding period in the previous year, expressed as a percentage.	Revenue growth indicates the Company's ability to expand its operations over time.
EBITDA	Operating profit before interest, taxes, depreciation and amortisation.	EBITDA illustrates the Company's underlying operational performance before non-cash expenses.
EBITDA-margin %	EBITDA divided by revenue, expressed as a percentage.	EBITDA-margin measures the Company's operational profitability relative to revenue.
EBIT	Operating profit before financial items and taxes.	EBIT shows the Company's operating profitability after depreciation and amortisation but before the impact of financing and tax effects.
EBIT-margin %	Operating profit (EBIT) divided by revenue, expressed as a percentage.	EBIT-margin reflects the Company's profitability after depreciation and amortisation.
Equity	Shareholders' equity in accordance with the balance sheet.	Equity represents the owners' share of the Company's net assets.
Equity ratio %	Shareholders' equity divided by total assets, expressed as a percentage.	The equity ratio indicates the Company's long-term financial stability and ability to withstand losses.
Number of shares	Total number of issued shares at the end of the period.	Shows the Company's capital structure and forms the basis for per-share metrics.

# Comments on the financial development for Xer Tech AB

## Accounting and valuation principles

The accounting method utilized is the Swedish Accounting Standards Boards BFNAR 2012:1 Annual Accounts and Consolidated Accounts (K3).

The consolidated accounts have been prepared in accordance with the acquisition method. This means that the assets and liabilities that are part of the Transaction have been recognized at the market value used to determine the purchase price of the shares. The difference between the purchase price and the Company's equity is reported as goodwill.



### Fixed assets

Fixed assets are valued at acquisition cost less accumulated depreciation and any write-downs. Intangible and tangible fixed assets are reported at acquisition value less accumulated depreciation and any write-downs. Straight-line depreciation is applied to the depreciable amount (acquisition value less estimated residual value) over the useful life of the assets as follows: Equipment, tools, installations and goodwill 5 years.



### Revenue

Revenue has been recognized at the fair value of what has been received or will be received and is reported to the extent that it is probable that the economic benefits will accrue to the company and the revenue can be measured reliably.



### Auditor's comment

The auditor has no comments for the financial year 2024 and the period 2025-01-01 to 2025-09-30.

## Turnover and earnings

Financial period 2025-01-01 to 2025-09-30 compared with 2024-01-01 to 2024-09-30  
Xer Tech AB's revenue for the financial period 2025 amounted to KSEK 10,415.3 [4 584.9], an increase

of KSEK 5,830.4 or approximately 127 percent. The increase is attributable to the successful selling of more drones and accessories due to the increased demand. Total operating expenses for the period amounted to KSEK 25,875.1 [24,486.8], an increase of KSEK 1,388.3. The largest cost item was *other external expenses*, →

KSEK 13,448.2 [8,835.3]. Operating profit for the period 2025 amounted to KSEK -15,459.8 [-19,901.9]. Net financial items amounted to KSEK 9,641 [914.5] and tax on profit for the period amounted to KSEK 0 [0], resulting in a profit for the period of SEK -5,818,789.

## Assets

Financial period 2025-01-01 to 2025-09-30 compared with 2024-01-01 to 2024-09-30 Xer Tech AB's intangible fixed assets amounted to KSEK 76,983.1 [6 931.2] on 30 September 2025, an increase of KSEK 70,051.9. The change is mainly due to goodwill of SEK 66 million relating to the acquisition of Xer Tech AG by Xer Tech AB and investments in IP. The company's tangible fixed assets amounted to KSEK 1,634.5 [1,850.1], a decrease of KSEK 215.6. The decrease is attributable to lower investments in property, plant and equipment compared with the depreciation charge for the period. The company's financial fixed assets amounted to KSEK 3,676.1 [5,218.1], a decrease of KSEK 1,541.2. The decrease is attributable to higher leasing costs. The company's current assets amounted to KSEK 15,206.8 [8,996.4]. The increase of KSEK 6,210.4, corresponding to approximately 69 percent, is mainly attributable to *Other receivables*. The company's total assets amounted to KSEK 97,500.5 [22,995.9] as of 30 September 2025.

## Equity and liabilities

Xer Tech AB's equity amounted to KSEK 51,389.5 [-46,907.5] on 30 September 2025, an increase of KSEK 98,267. The increase is attributable to converting an intercompany loan to equity and the goodwill from the purchase of Xer Tech AG by Xer Tech AB. The company's long-term liabilities amounted to KSEK 35,271.4 [64,750.5], a decrease of KSEK 29,479.1. The decrease is attributable to conversion of an intercompany loan to equity. The company's current liabilities amounted to KSEK 10,839.6 [5,152.9], an increase of KSEK 5,686.7. The increase is attributable to an increase in trade payables for Xer Tech AG, an intercompany current liability in the new company Xer Tech AB and other current liabilities in the new company Xer Tech AB.

## Cash flow

Xer Tech AB's cash flow from operating activities amounted to KSEK -8,247.5 [-17,896.6] for the financial period 2025. The increase of KSEK 9,649.1 is largely attributable to positive changes in operating profit, which was KSEK -5,818.8 for the period in 2025 compared with KSEK -18,987.4 for the equivalent period in 2024. The company's cash flow from investing activities amounted to KSEK -5,641.7 [-7,161.9] for the period in 2025. Investments are mainly attributable to capitalized development costs. The company's cash flow from financing activities amounted to KSEK 14,016.1 [26,483.7]. Cash flow for the period amounted to KSEK 127 [1,425.2].

## Equity ratio

The equity ratio for the period in 2025 was 52.7 percent, an increase compared with the equivalent period in 2024, when the equity ratio was negative.

## Working capital statement

It is the Company's assessment that the current working capital, after completion of the Transaction, is sufficient for the Company's planned operations for the coming twelve-month period. As of 30th of September 2025, the Company's cash and cash equivalents amounted to KSEK 1,272.6.



For further information regarding **Description of liabilities, including terms and conditions and collateral**, please see section [Material agreements under Legal considerations and supplementary information](#).





# Net indebtedness

The net indebtedness amounted to KSEK 37,829.9 as of September 30, 2025.

KSEK		2025-09-30
<b>A</b>	Cash	1,272.6
<b>B</b>	Cash equivalents	0
<b>C</b>	Other current financial assets	3,676.1
<b>D</b>	<b>Liquidity (A)+(B)+(C)</b>	<b>4,948.7</b>
<b>E</b>	Current financial liabilities	0
<b>F</b>	Current bank liabilities	0
<b>G</b>	Current portion of long-term liabilities	1,471.3
<b>H</b>	Other current financial liabilities	6,035.9
<b>I</b>	<b>Current financial indebtedness (E)+(G)+(H)</b>	<b>7,507.2</b>
<b>J</b>	<b>Net current financial indebtedness (I)-(E)-(D)</b>	<b>2,558.5</b>
<b>K</b>	Long-term bank loans	0
<b>L</b>	Debt instruments	0
<b>M</b>	Other long-term financial liabilities	35,271.4
<b>N</b>	<b>Non-current financial indebtedness (K)+(L)+(M)</b>	<b>35,271.4</b>
<b>O</b>	<b>Total financial indebtedness (J)+(N)</b>	<b>37,829.9</b>

# Auditors report on the reviewed combined financial statements of Xer Tech AB



Till styrelsen i Xer Tech AB (publ), org.nr. 559537-0221

## *Inledning*

Vi har utfört en översiktlig granskning av delårsrapport för Xer Tech AB (publ) per 2024-12-31 och perioden 2024-01-01 – 2024-12-31. Det är styrelsen och verkställande direktören som har ansvaret för att upprätta och presentera delårsrapport i enlighet med årsredovisningslagen. Vårt ansvar är att uttala en slutsats om delårsrapport grundad på vår översiktliga granskning.

## *Den översiktliga granskningens inriktning och omfattning*

Vi har utfört vår översiktliga granskning i enlighet med International Standard on Review Engagements ISRE 2410 *Översiktlig granskning av finansiell delårsinformation utförd av företagets valda revisor*. En översiktlig granskning består av att göra förfrågningar, i första hand till personer som är ansvariga för finansiella frågor och redovisningsfrågor, att utföra analytisk granskning och att vidta andra översiktliga granskningsåtgärder. En översiktlig granskning har en annan inriktning och en betydligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt ISA och god revisionssed i övrigt har. De granskningsåtgärder som vidtas vid en översiktlig granskning gör det inte möjligt för oss att skaffa oss en sådan säkerhet att vi blir medvetna om alla viktiga omständigheter som skulle kunna ha blivit identifierade om en revision utförts. Den uttalade slutsatsen grundad på en översiktlig granskning har därför inte den säkerhet som en uttalad slutsats grundad på en revision har.

## *Slutsats*

Grundat på vår översiktliga granskning har det inte kommit fram några omständigheter som ger oss anledning att anse att den delårsrapporten inte, i allt väsentligt, är upprättad i enlighet med årsredovisningslagen.

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Filip Lundberg

Auktoriserad revisor





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1. FILIP LUNDBERG	Signed	19.12.2025 10:51	eID	Swedish BankID (DOB: 1976/01/19)
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Till styrelsen i Xer Tech AB (publ), org.nr. 559537-0221

#### *Inledning*

Vi har utfört en översiktlig granskning av delårsrapport för Xer Tech AB (publ) per 2025-09-30 och perioden 2025-01-01 – 2025-09-30. Det är styrelsen och verkställande direktören som har ansvaret för att upprätta och presentera delårsrapport i enlighet med årsredovisningslagen. Vårt ansvar är att uttala en slutsats om delårsrapport grundad på vår översiktliga granskning.

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Filip Lundberg

Auktoriserad revisor





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# Selected historical financial information for Renewable Ventures Nordic AB

The historical financial information in this section has been extracted from Renewable Ventures Nordic AB's year-end reports (Sw. *bokslutskommunikéer*) for the financial years 1 January – 31 December 2023 and 1 January – 31 December 2024, as well as from the Company's interim financial information for the period 1 January – 30 September 2025 with comparative figures from the nine-month period ending 30 September 2024.

The year-end reports for the financial years 2023 and 2024 have been subject to a limited review by the Company's auditor (Sw. *översiktlig granskning*). The year-end report for the financial year 2024 has been reviewed in connection with the preparation of this Listing Memorandum.

The year-end reports for the financial years 2023 and 2024, and the interim report for the period January – September 2025, and the comparable period January – September 2024, have been prepared in accordance with the Swedish Annual Accounts Act (1995:1554) and the general guidelines of the Swedish Accounting Standards Board BFNAR 2012:1 Annual Accounts and Consolidated Accounts (K3).

This section should be read in conjunction with the section "*Comments on the financial development for Renewable Ventures Nordic AB*" in the Listing Memorandum. Except as set out above, no other financial information has been reviewed by the Company's auditors. →



# Income statement

KSEK	1 Jan – 30 Sep 2025	1 Jan – 30 Sep 2024	2024	2023
	<i>Reviewed</i>	<i>Reviewed</i>	<i>Reviewed</i>	<i>Reviewed</i>
<b>Operating income</b>				
Revenue	150	0	207	283
Other operating income	0	75	0	0
<b>Total operating income</b>	<b>150</b>	<b>75</b>	<b>207</b>	<b>283</b>
<b>Operating expenses</b>				
Cost of goods	0	0	0	0
Other external expenses	-405	-500	-739	-1,462
Personnel costs	-591	-609	-763	-626
Depreciation, amortisation, impairment losses and reversal of impairment losses	-113	-113	-151	-75
Other operating expenses	0	0	0	0
<b>Operating profit</b>	<b>-959</b>	<b>-1,147</b>	<b>-1,446</b>	<b>-1,880</b>
Financial income	1,673	1,153	767	488
Financial expenses	-5,190	-9,304	-12,662	-10,425
<b>Net financial items</b>	<b>-3,517</b>	<b>-8,151</b>	<b>-11,895</b>	<b>-9,937</b>
Taxes	0	0	0	977
<b>Net profit</b>	<b>-4,476</b>	<b>-9,298</b>	<b>-13,341</b>	<b>-10,840</b>
<b>Profit for the period</b>	<b>-4,476</b>	<b>-9,298</b>	<b>-13,341</b>	<b>-10,840</b>

# Balance sheet

## Assets

KSEK	30 Sep 2025	30 Sep 2024	31 Dec 2024	31 Dec 2023
	<i>Reviewed</i>	<i>Reviewed</i>	<i>Reviewed</i>	<i>Reviewed</i>
<b>Non-current assets</b>				
Intangible non-current assets	416	566	528	679
Tangible non-current assets	0	0	0	0
Right-of-use assets	0	0	0	0
Financial investments	9,950	20,530	16,302	29,811
Other long-term receivables	0	0	0	0
<b>Total non-current assets</b>	<b>10,365</b>	<b>21,096</b>	<b>16,830</b>	<b>30,490</b>
<b>Current assets</b>				
Inventories	0	0	0	0
Accounts receivables	0	0	0	0
Other receivables	41	784	815	1,577
Tax receiveables	0	0	0	0
Prepaid expenses and accrued income	41	57	47	58
Cash and cash equivalents	12,198	9,193	9,366	8,357
<b>Total current assets</b>	<b>12,280</b>	<b>10,034</b>	<b>10,228</b>	<b>9,992</b>
<b>Total assets</b>	<b>22,646</b>	<b>31,130</b>	<b>27,058</b>	<b>40,482</b>

# Balance sheet

## Equity and liabilities

KSEK	30 Sep 2025	30 Sep 2024	31 Dec 2024	31 Dec 2023
	<i>Reviewed</i>	<i>Reviewed</i>	<i>Reviewed</i>	<i>Reviewed</i>
<b>Equity</b>				
Share capital	10,745	10,745	10,745	10,745
Other capital contributed	98,514	98,408	98,408	66,277
Retained earnings including net profit	-86,710	-78,192	-82,235	-36,783
<b>Total equity</b>	<b>22,549</b>	<b>30,961</b>	<b>26,968</b>	<b>40,239</b>
<b>Non-current liabilities</b>				
Non-current interest-bearing liabilities	0	0	0	0
Non-current lease liabilities	0	0	0	0
Deferred tax liabilities	0	0	0	0
Other provisions	0	0	0	0
<b>Total non-current liabilities</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Current liabilities</b>				
Current interest-bearing liabilities	0	0	0	0
Current lease liabilities	0	0	0	0
Accounts payable	0	82	-17	86
Other liabilities	97	45	123	42
Tax liabilities	0	0	0	0
Accrued expenses and deferred income	0	43	89	115
<b>Total current liabilities</b>	<b>97</b>	<b>170</b>	<b>195</b>	<b>243</b>
<b>Total equity and liabilities</b>	<b>22,646</b>	<b>31,130</b>	<b>27,058</b>	<b>40,482</b>

# Cash flow statement

KSEK	1 Jan – 30 Sep 2025	1 Jan – 30 Sep 2024	2024	2023
			<i>Reviewed</i>	<i>Reviewed</i>
<b>Operating activities</b>				
Operating profit	-4,476	-9,298	-13,291	-11,817
Adjustment for items not included in cash flow	11	2	1	-700
Change in amortization, depreciation and impairment	113	113	12,523	9,623
Interest received	0	0	0	0
Interest paid	0	0	0	0
Tax paid	0	0	0	0
<b>Cash flow from operating activities before changes in working capital</b>	<b>-4,352</b>	<b>-9,183</b>	<b>-767</b>	<b>-2,894</b>
<b>Cash flow from changes in working capital</b>				
Change in inventories	774	793	773	107
Change in operating receivables	0	0	0	0
Change in operating liabilities	-48	-74	-98	-184
<b>Cash flow from operating activities</b>	<b>-3,626</b>	<b>-8,465</b>	<b>-93</b>	<b>-2,971</b>
<b>Investment activities</b>				
Acquisition of intangible assets	0	0	0	0
Acquisition of tangible fixed assets	0	0	0	0
Acquisition of financial fixed assets	6,352	9,281	1,081	-7,493
<b>Cash flow from investment activities</b>	<b>6,352</b>	<b>0</b>	<b>1,081</b>	<b>-7,493</b>
<b>Financing activities</b>				
New share issue, net after fees	106	20	20	10
Warrants	0	0	0	0
Repurchase of warrants	0	0	0	0
Loans raised	0	0	0	0
Amortisation of loans	0	0	0	0
Amortisation of lease liabilities	0	0	0	0
<b>Cash flow from financing activities</b>	<b>106</b>	<b>20</b>	<b>20</b>	<b>10</b>
<b>Acquired cash</b>				<b>14,880</b>
<b>Cash flow for the period</b>	<b>2,832</b>	<b>836</b>	<b>1,009</b>	<b>4,426</b>
Cash and cash equivalents at the beginning of the year	9,366	8,357	8,357	3,931
<b>Cash and cash equivalents at year-end</b>	<b>12,198</b>	<b>9,193</b>	<b>9,366</b>	<b>8,357</b>

## Table of changes in equity

KSEK	Share capital	Other contributed equity	Profit/loss for the year	Total equity
<b>2023</b>				
Amount at the beginning of the year	3,224	5,511	-780	7,955
Appropriation of profit in accordance with the resolution of the AGM		-780	780	0
Dividend		-1,000		-1,000
Shareholder contributions received				
Profit/loss for the year			-1,238	-1,238
Share premium		24,655		24,655
Acquisition of own shares (Group)	7,521			7,521
Amount at the end of the year	10,745	28,386	-1,239	37,891

KSEK	Share capital	Retained earnings including profit for the year	Total
<b>2024</b>			
Amount at the beginning of the year	10,745	27,147	26,390
Changes in equity including profit/loss for the year	0	-11,500	-11,540
Amount at the end of the year	10,745	15,646	26,390
<b>1 Jan - 30 Sep 2024</b>			
Amount at the beginning of the year	10,745	27,147	37,891
Changes in equity including profit/loss for the year	0	-1,909	-1,819
Amount at the end of the year	10,745	25,238	35,983
<b>1 Jan - 30 Sep 2025</b>			
Amount at the beginning of the year	10,745	15,645	26,390
Changes in equity including profit/loss for the year	0	-7,078	-7,078
Amount at the end of the year	10,745	8,567	19,312



## Key performance indicators

KSEK	1 Jan - 30 Sep 2025	1 Jan - 30 Sep 2024	2024	2023
Net sales	150	75	207	283
Balance sheet total	22,646	31,130	48,865	71,970
Profit/loss after financial items	-4,476	-9,298	-23,613	-11,704
Equity ratio %	99,57%	99,46%	98,5%	99,66%

### Definitions for key performance indicators

Performance indicator	Definition	Description
Net sales	Main revenues, recharged costs, ancillary income, and revenue adjustments.	Net sales reflects the scale of the Company's business activities and is a key indicator of demand for its products and services.
Balance sheet total	The company's assets or liabilities including equity.	Balance sheet total represents the total value of the Company's assets, reflecting the scale of its operations and capital structure.
Profit/loss after financial items	Profit/Loss before appropriations and tax.	Profit/Loss after financial items reflects the Company's result before tax, after taking into account financial income and expenses.
Equity ratio %	Adjusted capital as a percentage of total assets.	Equity represents the owners' share of the Company's net assets.

# Comments on the financial development for Renewable Ventures Nordic AB

## Accounting and valuation principles

The accounting method utilized is the Swedish Accounting Standards Boards BFNAR 2012:1 Annual Accounts and Consolidated Accounts (K3).

The consolidated accounts have been prepared in accordance with the acquisition method. This means

that the assets and liabilities that are part of the Transaction have been recognized at the market value used to determine the purchase price of the shares. The difference between the purchase price and the Company's equity is reported as goodwill.



### Fixed assets

Fixed assets are valued at acquisition cost less accumulated depreciation and any write-downs. Intangible and tangible fixed assets are reported at acquisition value less accumulated depreciation and any write-downs. Straight-line depreciation is applied to the depreciable amount (acquisition value less estimated residual value) over the useful life of the assets as follows: Equipment, tools, installations and goodwill 5 years.



### Revenue

Revenue has been recognized at the fair value of what has been received or will be received and is reported to the extent that it is probable that the economic benefits will accrue to the company and the revenue can be measured reliably.



### Auditor's comment

The auditor has no comments for the financial years 2024 and 2023 and the period 2025-01-01 to 2025-09-30.



## Turnover and earnings

Financial period 2025-01-01 to 2025-09-30 compared with 2024-01-01 to 2024-09-30 RVN's revenue for the financial period 2025 amounted to KSEK 150 [0], an increase of KSEK 150. The increase is attributable to warranty compensation. Total operating expenses for the period amounted to KSEK 1,109 [1,222], an decrease of KSEK 113. The largest cost item was personnel costs KSEK 591 [609]. Operating profit for the period 2025 amounted to KSEK -959 [-1,147]. Net financial items amounted to KSEK -3,517 [-8,151] and tax on profit for the period amounted to KSEK 0 [0], resulting in a profit for the year of KSEK -4,476 [-9,298].

## Assets

Financial period 2025-01-01 to 2025-09-30 compared with 2024-01-01 to 2024-09-30 RVN's intangible fixed assets amounted to KSEK 416 [566] on 30 September 2025, a decrease of KSEK 150. The decrease is attributable to impairment of goodwill. The company's tangible fixed assets amounted to KSEK 0 [0]. The company's financial fixed assets amounted to KSEK 9,950 [20,530], a decrease of KSEK 10,580. The decrease is attributable to sale of shares and to correction of sales price for previous periods. The company's current assets amounted to KSEK 12,280 [10,034]. The increase of KSEK 2,246, corresponding to approximately 22.4 percent, is mainly attributable to cash and cash equivalents. The company's total assets amounted to KSEK 22,646 [31,130] as of 30 September 2025.

## Equity and liabilities

RVN's equity amounted to KSEK 10,745 [10,745] on 30 September 2025. The company's long-term liabilities amounted to SEK 0 [0]. The company's current liabilities amounted to KSEK 97 [170], a decrease of KSEK 73. The decrease is attributable to less accounts payable and accrued expenses and deferred income.

## Cash flow

RVN's cash flow from operating activities amounted to KSEK -3,626 [-8,465] for the financial period 2025. The increase of KSEK 4,839 is attributable to an improved operating profit which was KSEK -4,476 for the period 2025 compared with KSEK -9,298 for the equivalent period in 2024. The Company's cash flow from investing activities amounted to KSEK 6,352 [0] for the period in 2025. Investments are mainly attributable to acquisition of financial fixed assets. The company's cash flow from financing activities amounted to KSEK 106 [20]. Cash flow for the period amounted to KSEK 2,832 [836].

## Equity ratio

The equity ratio for the period 2025 was 99.6 percent, an increase compared with the equivalent period 2024, when the equity ratio was 99.5 percent.

## Working capital statement

It is the Company's assessment that the current working capital, is sufficient for the Company's planned operations for the coming twelve-month period. As of 30 September, 2025, the Company's cash and cash equivalents amounted to KSEK 12,198.

## Description of liabilities, including terms and conditions and collateral

The debts are social security contributions to the tax authorities. →

# Net indebtedness

The net indebtedness amounted to KSEK -12,183 as of 30 September, 2025.

KSEK		2025-09-30
<b>A</b>	Cash	12,198
<b>B</b>	Cash equivalents	0
<b>C</b>	Other current financial assets	82
<b>D</b>	<b>Liquidity (A)+(B)+(C)</b>	<b>12,280</b>
<b>E</b>	Current financial liabilities	97
<b>F</b>	Current bank liabilities	0
<b>G</b>	Current portion of long-term liabilities	0
<b>H</b>	Other current financial liabilities	0
<b>I</b>	<b>Current financial indebtedness (I)+(G)+(H)</b>	<b>97</b>
<b>J</b>	<b>Net current financial indebtedness (I)-(D)</b>	<b>-12,183</b>
<b>K</b>	Long-term bank loans	0
<b>L</b>	Debt instruments	0
<b>M</b>	Other long-term financial liabilities	0
<b>N</b>	<b>Non-current financial indebtedness (K)+(L)+(M)</b>	<b>0</b>
<b>O</b>	<b>Total financial indebtedness (J)+(N)</b>	<b>-12,183</b>

# Auditors report on the historical financial information of RVN

The year-end reports for the financial years 2023 and 2024 have been subject to a limited review by the Company's auditor. The review of the year-end report for the financial year 2023 was performed in connection with its publication and the review report is included below.

The year-end report for the financial year 2024 has been subject to a limited review performed in connection with the preparation of this Listing Memorandum. The corresponding review report is included below.



Revisorsyttrande över upprättad bokslutskommuniké för koncernen kalenderåret 2023 i Renewable Ventures Nordic AB (publ) (org.nr. 556769-3063)

## **Inledning**

Jag har utfört en översiktlig granskning av den finansiella rapporten för koncernen för Renewable Ventures Nordic AB (publ) avseende kalenderåret 2023. Det är styrelsen som har ansvaret för att upprätta och presentera denna rapport i enlighet med de redovisningsprinciperna som framgår av den finansiella rapporten. Mitt ansvar är att uttala mig en slutsats om denna finansiella rapport grundad på min översiktliga granskning.

## **Den översiktliga granskningens inriktning och omfattning**

Jag har utfört min översiktliga granskning i enlighet med International Standard on Review Engagements ISRE 2410 *Översiktlig granskning av finansiell delårsinformation utförd av företagets valda revisor*. En översiktlig granskning består av att göra förfrågningar, i första hand till personer som är ansvariga för finansiella frågor och redovisningsfrågor, att utföra analytisk granskning och att vidta andra översiktliga granskningsåtgärder. En översiktlig granskning har en annan inriktning och en betydligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt ISA och god revisionsd i övrigt har. De granskningsåtgärder som vidtas vid en översiktlig granskning gör det inte möjligt för mig att skaffa mig en sådan säkerhet att jag blir medveten om alla viktiga omständigheter som skulle kunna ha blivit identifierade om en revision utförts. Den uttalade slutsatsen grundad på en översiktlig granskning har därför inte den säkerhet som en uttalad slutsats grundad på en revision har.

## **Slutsats**

Grundat på min översiktliga granskning har det inte kommit fram några omständigheter som ger mig anledning att anse att den finansiella rapporten inte, i allt väsentligt, är upprättad i enlighet med redovisningsprinciper som framgår i den finansiella rapporten.

## **Övriga upplysningar**

Detta yttrande har endast till syfte att fullgöra uppdraget att fastställa upprättad bokslutskommuniké avseende uppställd resultat- och balansräkning för kalenderår 2023, men ej övriga delar i bokslutskommunikén för Renewable Ventures Nordic AB (publ) i samband med försäljningsprocess och får inte användas för något annat ändamål.

Kalmar dagen för den elektroniska underskriften

Andreas Folke  
Auktoriserad revisor



## Verifikat

Dokument-ID 09222115557565438090

### Dokument

#### Granskningsintyg RVN 251219 avseende 2023

Huvuddokument

1 sida

Startades 2025-12-19 10:49:09 CET (+0100) av Andreas

Folke (AF)

Färdigställt 2025-12-19 10:49:38 CET (+0100)

### Signerare

#### Andreas Folke (AF)

Melcob Revision & Rådgivning AB

Personnummer 19760622

andreas.folke@melcob.se

+460703850666



Namnet som returnerades från svenskt BankID var

"ANDREAS FOLKE"

Signerade 2025-12-19 10:49:38 CET (+0100)

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**Revisorsyttrande över upprättad bokslutskommuniké för koncernen kalenderåret 2024 samt delårsrapport för 2025-01-01 – 2025-09-30 i Renewable Ventures Nordic AB (publ) (org.nr. 556769-3063)**

***Inledning***

Jag har utfört en översiktlig granskning av den finansiella rapporten för koncernen för Renewable Ventures Nordic AB (publ) pe september 2025 och perioden 2025-01-01 – 2025-09-30 samt kalenderåret 2024. Det är styrelsen som har ansvaret för att upprätta och presentera denna rapport i enlighet med de redovisningsprinciperna som framgår av den finansiella rapporten. Mitt ansvar är att uttala mig en slutsats om denna finansiella rapport grundad på min översiktliga granskning.

***Den översiktliga granskningens inriktning och omfattning***

Jag har utfört min översiktliga granskning i enlighet med International Standard on Review Engagements ISRE 2410 *Översiktlig granskning av finansiell delårsinformation utförd av företagets valda revisor*. En översiktlig granskning består av att göra förfrågningar, i första hand till personer som är ansvariga för finansiella frågor och redovisningsfrågor, att utföra analytisk granskning och att vidta andra översiktliga granskningsåtgärder. En översiktlig granskning har en annan inriktning och en betydligt mindre omfattning jämfört med den inriktning och omfattning som en revision enligt ISA och god revisionssed i övrigt har. De granskningsåtgärder som vidtas vid en översiktlig granskning gör det inte möjligt för mig att skaffa mig en sådan säkerhet att jag blir medveten om alla viktiga omständigheter som skulle kunna ha blivit identifierade om en revision utförts. Den uttalade slutsatsen grundad på en översiktlig granskning har därför inte den säkerhet som en uttalad slutsats grundad på en revision har.

***Slutsats***

Grundat på min översiktliga granskning har det inte kommit fram några omständigheter som ger mig anledning att anse att den finansiella rapporten inte, i allt väsentligt, är upprättad i enlighet med redovisningsprinciper som framgår i den finansiella rapporten.

***Övriga upplysningar***

Detta yttrande har endast till syfte att fullgöra uppdraget att fastställa upprättad bokslutskommuniké avseende uppställd resultat- och balansräkning, men ej övriga delar i bokslutskommunikén) och delårsrapport på koncernnivå för Renewable Ventures Nordic AB (publ) för perioden 2025-01-01 – 2025-09-30 i samband med försäljningsprocess och får inte användas för något annat ändamål.

Kalmar dagen för den elektroniska underskriften

Andreas Folke  
Auktoriserad revisor

Dokument-ID 09222115557564838863



Signerat AF

## Verifikat

Dokument-ID 09222115557564838863

### Dokument

#### Granskningsintyg RVN 251212

Huvuddokument

1 sida

Startades 2025-12-12 15:53:32 CET (+0100) av Andreas

Folke (AF)

Färdigställt 2025-12-12 15:54:02 CET (+0100)

### Signerare

#### Andreas Folke (AF)

Melcob Revision & Rådgivning AB

Personnummer 19760622

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+460703850666



Namnet som returnerades från svenskt BankID var

"ANDREAS FOLKE"

Signerade 2025-12-12 15:54:02 CET (+0100)

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# Pro forma financial information

## Purpose of the pro forma financial information

On 11 November 2025, Renewable Ventures Nordic and RTI, currently the owner of all shares in Xer Tech AB, entered into the SPA regarding the Transaction, wherein Renewable Ventures Nordic will acquire all shares in Xer Tech AB against payment in newly issued shares, subject to fulfilment of certain conditions.

For more information about the Transaction, see section *Description of the Transaction*. Given that the acquisition of Xer Tech AB entails a significant change in RVN's operations, a pro forma balance sheet as of 30 September 2025 is presented below, as if the acquisition had taken place on that date, and a pro forma income statement for the period 1 January 2025 – 30 September 2025 as if the Transaction had occurred on 1 January 2025.

The pro forma financial statements are intended solely to inform and highlight facts. The pro forma financial statements are by their nature intended to describe a hypothetical situation and therefore do not serve to describe the Company's actual financial position or results. Furthermore, the pro forma financial statements are not representative of what the operating results will look like in the future.

## Basis for the pro forma financial statements

The pro forma financial statements are based on RVN's interim report for the period 1 January – 30 September 2025, which has been reviewed by the Company's auditor, and the consolidated combined interim reports for the period 1 January – 30 September 2025 for Xer Tech AB, which has been reviewed by Xer Tech AB's auditor. Both RVN and Xer Tech AB applies the Annual Accounts Act and BFNAR 2012:1 Annual Accounts and Consolidated Accounts.

Both companies report in Swedish kronor, which is why no currency translations have been made.

The pro forma financial statements have been prepared in accordance with the requirements of BFNAR 2012:1 Årsredovisning och koncernredovisning (K3) (*The Swedish Accounting Standards Board's Principles for Annual report and consolidated accounts*) which is in line with how the Company will report its accounts going forward.

The acquisition is considered to be a reverse takeover, as control of the Company as a result of the acquisition will be transferred to the former shareholders of Xer Tech AB. Xer Tech AB is therefore considered to be the accounting acquirer. No pro forma adjustments have been taken into account with regard to synergy effects, transaction costs or integration costs, unless otherwise stated.

## Pro forma adjustments

The following pro forma adjustments are based on Xer Tech AB being the accounting acquirer. The pro forma adjustments are based on the management and board's best assessment of individual items; no adjustments to value in relation to book value have been deemed necessary as the balance sheet primarily consists of cash. The pro forma adjustments are described in more detail in the notes to the pro forma income statement and pro forma balance sheet. At the time of the pro forma reporting, it has not been possible to estimate the costs of the transaction and who will be responsible for them, so costs related to the transaction may be added. The pro forma income statement reflects the acquisition as if it had taken place on 1 January 2025, and the pro forma balance sheet is presented as if the acquisition had taken place on 30 September 2025. Unless otherwise stated, the adjustments are recurring. →

# Pro forma income statement for the financial period 1 January – 30 September 2025

KSEK	RVN	Xer Tech AB	Pro forma adjustments	Pro forma
	<i>Reviewed</i>	<i>Reviewed</i>		
<b>Operating income</b>				
Revenue	150	10,415	0	10,565
Other operating income	0	6,774	0	6,774
<b>Total operating income</b>	<b>150</b>	<b>17,189</b>	<b>0</b>	<b>17,339</b>
<b>Operating expenses</b>				
Cost of goods	0	-9,829	0	-9,829
Other external expenses	-405	-13,448	0	-13,853
Listing cost	0	0	-5,291	-5,291
Personnel costs	-591	0	0	-591
Depreciation, amortisation, impairment losses and reversal of impairment losses	-113	-2,598	0	-2,711
Other operating expenses	0	0	0	0
<b>Operating profit</b>	<b>-959</b>	<b>-8,686</b>	<b>-5,291</b>	<b>-14,936</b>
Impairment losses on investments in shares and long-term receivables from other companies	174	0	0	174
Financial income	0	3,045	0	3,045
Financial expenses	-3,690	-178	0	-3,868
<b>Net financial items</b>	<b>-3,517</b>	<b>2,867</b>	<b>0</b>	<b>-649</b>
Taxes	0	0	0	0
<b>Net profit</b>	<b>-4,476</b>	<b>-5,819</b>	<b>-5,291</b>	<b>-15,586</b>
<b>Profit for the period</b>	<b>-4,476</b>	<b>-5,819</b>	<b>-5,291</b>	<b>-15,586</b>
Earnings per share*	-0.71	-0.58	0	-0.27

\* Profit for the period divided by average number of shares.

# Pro forma balance sheet per 30 September 2025

## Assets

KSEK	RVN	Xer Tech AB	Pro forma adjustments	Pro forma
	<i>Unaudited</i>	<i>Unaudited</i>		
<b>Non-current assets</b>				
Intangible non-current assets	416	76,983	0	77,399
Tangible non-current assets	0	1,635	0	1,635
Right-of-use assets	0	0	0	0
Financial investments	9,950	3,676	-4,872	8,754
Other long-term receivables	0	0	0	0
<b>Total non-current assets</b>	<b>10,365</b>	<b>82,294</b>	<b>-4,872</b>	<b>87,787</b>
<b>Current assets</b>				
Inventories	0	2,947	0	2,947
Accounts receivables	0	867	0	867
Other receivables	41	10,121	10,000	20,162
Tax receivables	0	0	0	0
Prepaid expenses and accrued income	41	0	0	41
Cash and cash equivalents	12,198	1,273	40,000	53,471
<b>Total current assets</b>	<b>12,280</b>	<b>15,207</b>	<b>50,000</b>	<b>77,487</b>
<b>Total assets</b>	<b>22,646</b>	<b>97,500</b>	<b>45,128</b>	<b>165,274</b>

# Pro forma balance sheet per 30 September 2025

## Equity and liabilities

KSEK	RVN	Xer Tech AB	Pro forma adjustments	Pro forma
	Unaudited	Unaudited		
<b>Equity</b>				
Share capital	10,745	500	30,409	41,654
Other capital contributed	98,514	56,708	94,091	249,313
Retained earnings including net profit	-86,710	-5,819	-44,372	-136,902
<b>Total equity</b>	<b>22,549</b>	<b>51,389</b>	<b>80,128</b>	<b>154,066</b>
<b>Non-current liabilities</b>				
Non-current interest-bearing liabilities	0	35,271	-35,000	271
Non-current lease liabilities	0	0	0	0
Deferred tax liabilities	0	0	0	0
Other provisions	0	0	0	0
<b>Total non-current liabilities</b>	<b>0</b>	<b>35,271</b>	<b>-35,000</b>	<b>271</b>
<b>Current liabilities</b>				
Current interest-bearing liabilities	0	0	0	0
Current lease liabilities	0	0	0	0
Accounts payable	0	3,332	0	3,332
Other liabilities	97	7,507	0	7,604
Tax liabilities	0	0	0	0
Accrued expenses and deferred income	0	0	0	0
<b>Total current liabilities</b>	<b>97</b>	<b>10,840</b>	<b>0</b>	<b>10,937</b>
<b>Total equity and liabilities</b>	<b>22,646</b>	<b>97,500</b>	<b>45,128</b>	<b>165,274</b>



## Acquisition analysis

The Transaction is considered a reverse takeover, as control of RVN as a result of the Transaction will be transferred to the former shareholders of Xer Tech AB. The pro forma acquisition analysis is based on an acquisition on 1 January 2025 for pro forma purposes.

The Issue in Kind is carried out in connection with the Transaction, and the liability attributable to the Transaction has therefore been offset against newly issued shares recognised within equity of RVN. As this constitutes a reverse acquisition in which the acquiring entity is not an operating company, the Transaction is not classified as a business acquisition

giving rise to goodwill. Consequently, the accounting effect of the Transaction is a non-recurring listing cost recognised in the pro forma income statement.

The listing cost has been calculated as the difference between the value of Xer Tech AB transferred by the former owners of the legal subsidiary to the shareholders of RVN, and the equity of RVN amounting to approximately SEK 22.5 million. The equity attributable to the divested portion exceeded the equity of RVN, resulting in a one-off, non-recurring cost of approximately SEK 5.3 million. This amount is recognized as a non-recurring item in the consolidated financial statements and is referred to as "listing cost".

## Pro forma acquisition analysis

KSEK	
Consideration	190,000
Total group equity value	217,840
Equity attributable to the divested portion	27,840
Restricted equity, RVN	10,745
Unrestricted equity, RVN	11,804
<b>Total equity as of 30 September 2025</b>	<b>22,549</b>
<b>Listing cost</b>	<b>-5,291</b>

## Working capital statement

It is the Company's assessment that the current working capital, after registration of the Issue in Kind in Xer Tech AB, is sufficient for the Company's

planned operations for the coming twelve-month period. As of 30 September 2025, the Company's cash and cash equivalents amounted to approximately SEK 53.5 million. →

# Financial calendar

2025-11-18	Report Q3 2025	Interim report
2026-02-18	Report Q4 2025	Year-end report
2026-05-21	Report Q1 2026	Interim report
2026-05-27	Annual General Meeting	

# Auditors report on pro forma accounts



## OBEROENDE REVISORS BESTYRKANDERAPPORT OM SAMMANSTÄLLNING AV FINANSIELL PROFORMAINFORMATION I ETT PROSPEKT

Till: Styrelsen i Xer Tech Holding AB (publ), org.nr. 556769-3063

### *Rapport om sammanställning av finansiell proformainformation i ett prospekt*

Vi har slutfört vårt bestyrkandeuppdrag att rapportera om sammanställningen av finansiell proformainformation för Xer Tech Holding AB (publ). Den finansiella proformainformationen består av proformabalansräkningen per 2025-09-30 och proformaresultaträkningen för perioden 2025-01-01 - 2025-09-30. De tillämpliga kriterierna som är grunden utifrån vilken Xer Tech Holding AB (publ) har sammanställt den finansiella proformainformationen enligt BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

Den finansiella proformainformationen har sammanställts av Xer Tech Holding AB (publ) för att illustrera effekten på företagets finansiella ställning per 2025-09-30 och företagets finansiella resultat för perioden fram till 2025-09-30. Som del av processen har information om företagets finansiella ställning och finansiella resultat hämtats av Xer Tech Holding AB (publ) från företagets finansiella rapporter 2025-09-30 om vilka en rapport om en översiktlig granskning har publicerats.

### *Xer Tech Holding AB (publ):s ansvar för den finansiella proformainformationen*

Xer Tech Holding AB (publ) är ansvarig för sammanställningen av den finansiella proformainformationen med grund i BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

### *Vårt oberoende och vår kvalitetsstyrning*

Vi har följt krav på oberoende och andra yrkesetiska krav i International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants* (inklusive *International Independence Standards*) (Etikkoden), som bygger på grundläggande principer om hederlighet, objektivitet, professionell kompetens och vederbörlig omsorg, sekretess och professionellt uppträdande.

Revisionsföretaget tillämpar International Standard on Quality Management 1, som kräver att företaget utformar, implementerar och hanterar ett system för kvalitetsstyrning inklusive riktlinjer eller rutiner avseende efterlevnad av yrkesetiska krav, standarder för yrkesutövningen och tillämpliga krav i lagar och andra författningar.

### *Revisorns ansvar*

Vårt ansvar är att uttala oss om huruvida den finansiella proformainformationen har sammanställts, i alla väsentliga avseenden, av Xer Tech Holding AB (publ) med grund i BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

Vi har utfört uppdraget enligt International Standard on Assurance Engagements ISAE 3420 *Bestyrkandeuppdrag att rapportera om sammanställning av finansiell proformainformation i ett prospekt*, som har utfärdats av International Auditing and Assurance Standards Board. Standarden kräver att revisorn planerar och utför åtgärder i syfte att skaffa sig rimlig säkerhet om huruvida Xer Tech Holding AB (publ) har sammanställt, i alla väsentliga avseenden, den finansiella proformainformationen med grund i BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).





För detta uppdrags syfte, är vi inte ansvariga för att uppdatera eller på nytt lämna rapporter eller lämna uttalanden om någon historisk information som har använts vid sammanställningen av den finansiella proformainformationen, inte heller har vi under uppdragets gång utfört någon revision eller översiktlig granskning av den finansiella information som har använts vid sammanställningen av den finansiella proformainformationen.

Syftet med finansiell proformainformation i ett prospekt är enbart att illustrera effekten av en betydelsefull händelse eller transaktion på företagets ojusterade finansiella information som om händelsen hade inträffat eller transaktionen hade genomförts vid en tidigare tidpunkt som har valts i illustrativt syfte. Därmed kan vi inte bestyrka att det faktiska utfallet för händelsen eller transaktionen hade blivit som den har presenterats.

Ett bestyrkandeuppdrag, där uttalandet lämnas med rimlig säkerhet, att rapportera om huruvida den finansiella proformainformationen har sammanställts, i alla väsentliga avseenden, med grund i de tillämpliga kriterierna, innefattar att utföra åtgärder för att bedöma om de tillämpliga kriterier som används av Xer Tech Holding AB (publ) i sammanställningen av den finansiella proformainformationen ger en rimlig grund för att presentera de betydande effekter som är direkt hänförliga till händelsen eller transaktionen, samt att inhämta tillräckliga och ändamålsenliga revisionsbevis för att:

- Proformajusteringarna har gjorts enligt kriterierna.
- Den finansiella proformainformationen avspeglar den korrekta tillämpningen av dessa justeringar på den ojusterade finansiella informationen.

De valda åtgärderna beror på revisorns bedömning, med beaktande av hans eller hennes förståelse av karaktären på företaget, händelsen eller transaktionen för vilken den finansiella proformainformationen har sammanställts, och andra relevanta uppdragsförhållanden.

Uppdraget innefattar även att utvärdera den övergripande presentationen av den finansiella proformainformationen.

Vi anser att de bevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för vårt uttalande.

#### *Uttalande*

Enligt vår uppfattning har den finansiella proformainformationen sammanställts, i alla väsentliga avseenden, enligt kraven i BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

Malmö, enligt datum för digital signering

Filip Lundberg

Auktoriserad revisor





# Document history

## Document summary

**COMPLETED BY ALL:**  
19.12.2025 10:50

**SENT BY OWNER:**  
Filip Lundberg · 19.12.2025 10:48

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**DOCUMENT NAME:**  
Bestyrkanderapport 2025-09-30.pdf  
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## Activity log

RECIPIENT	ACTION*	TIMESTAMP (CET)	METHOD	DETAILS
1. FILIP LUNDBERG	Signed	19.12.2025 10:50	eID	Swedish BankID (DOB: 1976/01/19)
Filip.Lundberg@bdo.se	Authenticated	19.12.2025 10:50	Low	IP: 217.119.170.26

\* Action describes both the signing and authentication performed by each recipient. Authentication refers to the ID method used to access the document.

## Attachments

No attachments related to this document

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# Legal considerations and supplementary information

## Conflicts of interest

To the best of the Company's knowledge, there are no potential conflicts of interest between the obligations of persons on the Board of Directors or in senior management towards the Company and these persons' private interests and/or other assignments. It is assessed that there are no conflicts of interest or potential conflicts of interest between the commitments of the Board members and senior management towards the Company and their private interests and/or other commitments.

## Material intangible assets

The Company's material intangible assets consist of capitalized development costs and goodwill.

## Material tangible assets

The Company has no material tangible assets.

## Material agreements

The following agreements, which are presented in a summarized form, constitute the Company's material agreements entered into during the two years preceding the date of the approval of the Listing Memorandum and other agreements that the Company has entered into which contain rights, obligations or commitments that are of material importance to the Group as at the date of this Listing Memorandum, with the exception of agreements entered into in the ordinary course of business.

## Financing agreements

### **Loan agreement I with RTI**

On 9 September 2024, Xer Technologies AG entered into a loan agreement with Rex International Holding

Ltd, whereby Rex International Holding Ltd granted Xer Technologies AG a loan amounting to USD 250,000 with a term until 31 December 2024 and no interest. During 2024-2025, Xer Technologies AG and Rex International Holding Ltd entered into several amendment agreements to the loan agreement. Through these amendment agreements, the loan amount has been increased, the maturity date has been extended to 31 December 2025 and there is an interest of five per cent per annum. As per the date of the Listing Memorandum, the loan including accrued interest amounts to a total of USD 3,184,886.

The loan agreement has on 22 September 2025 been transferred from Xer Technologies AG to Xer Tech AB. Immediately prior to closing of the Transaction, Rex International Holding Ltd will transfer the loan agreement to RTI. As described in the section *Description of the Transaction under Transaction Structure*, Xer Tech AB will carry out the Set-Off Issue to RTI in order to settle the Loan agreement I and the Loan agreement II (as described below).

### **Loan agreement II with RTI**

On 18 September 2025, Xer Tech AB entered into a loan agreement with Rex International Holding Ltd, whereby Rex International Holding Ltd has undertaken to grant Xer Tech AB loans up to a maximum amount of USD 1,500,000. As of the date of the Listing Memorandum, the full amount has been paid out and the loan, including accrued interest, amounts to USD 1,506,509.

Immediately prior to closing of the Transaction Rex International Holding Ltd will transfer the loan agreement to RTI. As described in the section *Description of the Transaction under Transaction Structure*, Xer Tech AB will carry out the Set-Off Issue to RTI in order to settle the Loan agreement I (as described above) and the Loan agreement II. →





## Material investments

Xer Tech AB has no ongoing significant investments and has not made any significant investments during the last two years.



## Disputes

Either Xer AB or RVN is not and has not been subject to any regulatory proceedings or been a party to any legal proceedings or arbitration proceedings (including pending cases) in the past 12 months that have recently had or could have a significant impact on the Company's financial position or profitability. The Company and its Board of Directors is also not aware of any circumstances that could lead to such administrative, legal or arbitration proceedings arising.



## Transactions with related parties

Apart from the transactions described in “Material Agreements” above, Xer Tech AB has not carried out any transactions with related parties during the period commencing on 1 January 2023, up to and including the date of the Listing Memorandum.



## Lock-up undertakings

RTI and Monarch have entered into lock-up undertakings for a period starting on 11 November 2025 and ending twelve months from the completion of the Transaction. Investment AB Spiltan has agreed to enter into a lock-up undertaking for a period starting on 11 November and ending three months from completion of the Transaction. Shareholding board members of RVN have also entered into lock-up undertakings for the period until completion of the Transaction. Apart from the lock-up undertaking, there are no restrictions on the right to freely transfer the shares.

## Incentive programs

RVN has two outstanding incentive programs based on warrants directed to the Board of Directors of RVN. The Annual General Meeting 2024 resolved on incentive program 2024/2027, comprising of 200,000 warrants. One warrant entitles to subscription of one share in the Company during

the period 15 August 2027 up to and including 15 September 2027. The Annual General Meeting 2025 resolved on incentive program 2025/2028, comprising of 180,000 warrants. One warrant entitles to subscription of one share in the Company during the period 14 August 2028 up to and including 15 September 2028. →

## Major shareholders

The table below shows the ten largest shareholders in Xer Tech Holding AB after completion of the Transaction.

Shareholder	Number of shares	Ownership share [%]
Rex Technology Investments Pte. Ltd	29,545,454	50.42
Monarch Marine Holding Ltd	14,378,000	24.54
Investment AB Spiltan	1,669,812	2.85
Jens Olsson	880,802	1.50
Öresund Growth Partner AB	769,778	1.31
Ulf Wissén	536,436	0.92
Peter Lindell*	471,562	0.80
Per Nilsson	428,300	0.73
Niklas Engman AB**	425,328	0.73
Avanza Pension	372,790	0.64
<i>Other shareholders</i>	9,115,132	15.6
<b>Total</b>	<b>58,593,394</b>	<b>100</b>

\* Through company

\*\* Private and through company

# The share and development of the share capital

## General

The shares of Xer Tech are established in accordance with Swedish law and are denominated in Swedish kronor. The Company has one share class, with all shares carrying equal rights to participate in the Company's assets and earnings, as well as equal entitlement to distributions and any surplus upon liquidation. All shares carry one vote per share. The Company's ISIN code is SE0017768658, and the Company's LEI code is 254900WIKD77NGI97408. There are no restrictions on the right to freely transfer the shares. Any modification to shareholder rights requires amendments to the Articles of Association in compliance with applicable legislation. The Company's shares are not subject to mandatory redemption. No takeover offers have been made for the Company's shares during the past twelve months. The Company has no outstanding convertible instruments.

## Euroclear

The Company's share register is kept by Euroclear Sweden AB. Shareholders do not receive physical share certificates. All transactions with the Company's shares are handled electronically through banks and securities firms. Newly issued shares will be electronically registered to the person.

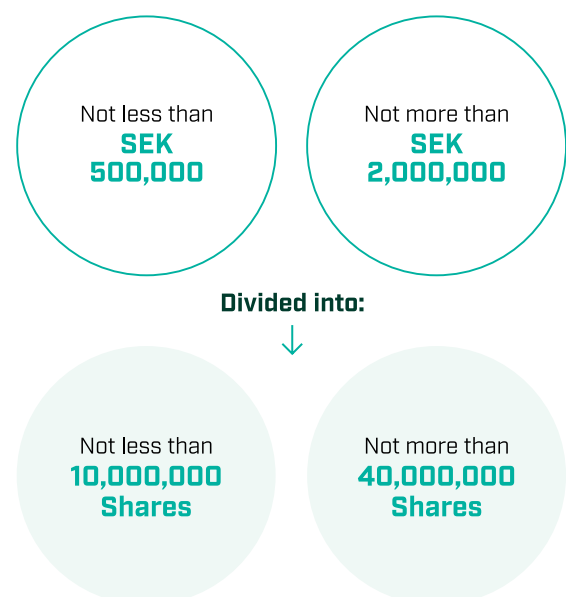
## Dividend policy

The Company has no dividend policy. The Company's cash flow in the coming years will be used to finance continued expansion. This means that the Board of Directors does not intend to propose any dividend during the coming years.

## Share capital and its development

At EGM 2, it was resolved to adopt new Articles of Association. The new Articles of Association will be registered with the Swedish Companies Registration Office and apply from the time of closing of the Transaction. According to the current registered Articles of Association, which was adopted on 30 April 2024, the share capital shall be not less than SEK 3,223,540 and not more than SEK 12,894,160, divided into not less than 1,896,200 shares and not more than 7,584,800 shares. All shares are issued and fully paid. In accordance with the new Articles of Association, the share capital shall be not less than SEK 500,000 and not more than SEK 2,000,000, divided into not less than 10,000,000 shares and not more than 40,000,000 shares. →

### Share capital in accordance with the new Articles of Association:



The table below shows the development of the share capital the most recent 5 years.

Date	Event	Shares			Share capital		
		Price per share [SEK]	Change of number of shares	Total number of shares	Change of share capital [SEK]	Total share capital [SEK]	Quota value Approx. [SEK]
2021-01-14	New issue	0.50	2,003,437	8,600,000	340,584.29	1,462,000	0.17
2021-08-17	New issue	0.60	195,000	8,795,000	33,150	1,495,150	0.17
2021-11-18	New issue	0.52	4,397,500	13,192,500	747,575	2,242,725	0.17
2021-11-18	New issue	0.52	5,769,500	18,962,000	980,815	3,223,540	0.17
2022-02-25	Reverse split	N/A	-17,065,800	1,896,200	N/A	3,223,540	0.17
2023-07-04	New issue	7.27	4,424,467	6,320,667	7,521,593.90	10,745,133.90	1.7
2025-12-15*	New issue	4.40	34,090,909	40,411,576	57,954,545.3	68,699,679.2	1.7
2025-12-15*	New issue	4.40	18,181,818	58,593,394	30,909,090.6	99,608,769.8	1.7

\* The date refers to the resolution on the new issue at EGM 2. The new Issue will be completed and registered with the Swedish Companies Registration Office in connection with completion of the Transaction.

# Articles of Association for Xer Tech Holding AB

Please note that the Articles of Association for Xer Tech Holding AB, which were resolved at the EGM 2, is in Swedish, which takes precedence if any discrepancies with the Swedish version and the English translation provided below. The new Articles

of Association, in accordance with the below, will be registered with the Swedish Companies Registration Office and apply from the time of closing of the Transaction.

## Articles of Association of Xer Tech Holding AB (publ)

**Reg. no. 556769-3063**

- 1** The name of the company is Xer Tech Holding AB. The company is a public (publ) company.
- 2** The registered office of the company is situated in Kävlinge.
- 3** The company shall, directly or indirectly own, manage, buy and sell real property, chattels and shares and securities in other companies and conduct activities related thereto. The company shall also coordinate the business conducted by the company's subsidiaries and/or other group or affiliated companies, including to provide management, finance and administrative services to such companies and conduct other ancillary activities.
- 4** The share capital shall be not less than SEK 500,000 and not more than SEK 2,000,000. The number of shares shall be not less than 10,000,000 and not more than 40,000,000.
- 5** The Board of Directors shall comprise 3-10 members and not more than 10 alternate members.
- 6** The company shall have 1-2 auditors and not more than 2 alternate auditors or a registered accounting firm.
- 7** Notice to attend general meetings shall be published in Post- och Inrikes Tidningar (the Swedish Official Gazette) and shall be made available on the company's web. Simultaneously, information about the notice shall be published in Dagens Industri.

Notice to attend an Annual General Meeting or a general meeting where a change of the Articles of Association shall be addressed shall be given not earlier than six weeks and not later than four weeks prior to the meeting. Notice to attend any other general meeting shall be given not earlier than six weeks and not later than two weeks prior to the meeting. →

Shareholders wishing to participate at a general meeting shall notify the Company no later than the day stated in the notice for the meeting. This day may not be a Sunday, other public holiday, Saturday, Midsummer's Eve, Christmas Eve or New Year's Eve and may not be a day falling earlier than the fifth weekday before the day of the general meeting.

General meetings shall be held in the Municipality of Stockholm, Gothenburg or Malmö.

- 8** The chair of the Board of Directors or a person appointed by the Board of Directors for this purpose opens the general meeting and presides over the proceedings until a chairperson of the meeting is elected.
- 9** The Annual General Meeting is held each year within six months of the end of the financial year.
  - 1 Election of a chairperson of the meeting;
  - 2 Preparation and approval of the voting register;
  - 3 Approval of the agenda;
  - 4 Election of one or two persons to attest the minutes, where applicable;
  - 5 Determination of whether the meeting was duly convened;
  - 6 Presentation of the annual report and auditor's report and, where applicable, the consolidated financial statements and auditor's report for the group;
  - 7 Resolutions regarding
    - a) adoption of the income statement and balance sheet and, where applicable, the consolidated income statement and consolidated balance sheet;
    - b) allocation of the company's profit or loss according to the adopted balance sheet;
    - c) discharge from liability for board members and the managing director;
  - 8 Determination of fees for the Board of Directors and the auditors;
  - 9 Election of the Board of Directors and accounting firm or auditors;
  - 10 Any other business incumbent on the meeting according to the Companies Act or the Articles of Association.
- 10** The shares of the company shall be registered in a CSD register in accordance with the Financial Instruments Accounts Act [1998:1479].
- 11** The company's financial year shall comprise the period commencing 1 January up to and including 31 December.

# Addresses

## Xer Tech AB

c/o Marredo AB, Transportvägen 6  
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## Financial advisor

### Stockholm Corporate Finance AB

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## Issuing agent

### Aqurat Fondkommission AB

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103 92 Stockholm

## Legal advisor

### Advokatfirman Delphi KB

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111 84 Stockholm

## Central securities depository

### Euroclear Sweden AB

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101 23 Stockholm



**Listing memorandum for Renewable  
Ventures Nordic AB (under name  
change to Xer Tech Holding AB)**

– in connection with the acquisition of Xer Tech AB  
and the continued listing on Spotlight Stock Market